

Haiphong, April 01st, 2026

MEETING INVITATION
2026 Annual General Meeting of Shareholders

Respected to: Mr./Mrs.

- Ownership registration number:; Date of issue:

- Address:

The Board of Directors of Haiphong Water Joint Stock Company (Address: No. 54 Dinh Tien Hoang, Hong Bang Ward, Haiphong City; Enterprise Code: 0200171274) respectfully announces and cordially invites esteemed shareholders to attend the 2026 Annual General Meeting of Shareholders.

Date: 07h00 Wednesday, April 22nd, 2026.

Venue: Conference Hall, 6th Floor, Haiphong Water Joint Stock Company, No. 54 Dinh Tien Hoang, Hong Bang Ward, Haiphong City.

Attendees: Shareholders which owning shares of Haiphong Water Joint Stock Company as per the established list provided by the Vietnam Securities Depository and Clearing Corporation on March 23rd, 2026.

Main Agenda of the 2026 Annual General Meeting of Shareholders:
Discussion and Approval of:

- Report on the results of production and business activities in 2025 and the production and business activities plan for 2026 of the Company;

- Company's Audited financial statements for 2025;

- Report of the Board of Directors on governance and operation result of the BOD and members of the BOD in 2025; operational plan for 2026;

- Report of the Supervisory Board on the performance of the Supervisory Board in 2025 and operational plan for 2026;

- Report on the plan for profit distribution, funds allocation and dividend payout ratio for 2025;

- Report on the 2025 remuneration plan and settlement, the 2026 remuneration proposal for the Board of Directors and the Supervisory Board;

- Report on the selection of an entity to conduct the 6-month review and audit of the Company's financial statements for 2025;

- Company's strategic orientation for the 2026–2030 period;
- 2026 Investment and Development Plan;
- Amended Charter on Organization and Operation;
- Amended Internal Regulations on Corporate Governance;
- Other matters within the authority of the General Meeting of Shareholders.

In case shareholders are unable to attend the meeting, they may authorize another person or a member of the Board of Directors to attend on their behalf (or choose not to attend and not authorize anyone) using the authorization letter (attached to this notice). The completed letter must be sent to the Company's Administrative Department.

When attending the meeting, shareholders or their authorized representatives are requested to bring: This invitation, ID card/passport, and authorization letter (if applicable).

Before entering the conference hall, shareholders (or their authorized representatives) must register with the Shareholder Eligibility Verification Committee at the delegate registration desk organized by the Organizing Committee and receive relevant additional documents.

Meeting materials are posted on the Company's website: www.capnuochaiphong.com.vn, under the section: For Shareholders/Annual General Meeting of Shareholders. Shareholders can access the Company's website to download the meeting materials.

Shareholders are responsible for covering their own expenses related to accommodation, travel, and other personal costs when attending the meeting.

This meeting invitation notice is sent to shareholders and published on the Company's website.

Sincerely,

Recipient:

- As above;
- Archive: Company.

**ON BEHALF OF BOD
CHAIRMAN**



Tran Viet Cuong



HAI PHONG PEOPLE'S COMMITTEE
HAI PHONG WATER JSC.

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Haiphong,, 2026

AUTHORIZATION LETTER

FOR ATTENDANCE AND VOTING AT THE 2026 ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF HAIPHONG WATER JOINT STOCK COMPANY

Respected to: THE BOARD OF DIRECTORS OF HAIPHONG WATER JSC

Shareholder name:

Ownership registration number: ; Date of issue:

Address:

Tel: Fax: Email:

Currently owning shares of Haiphong Water Joint Stock Company.

Number of shares in words:

Authorizing for:

Mr/Mrs (*):

CIC Number/BR Number: Date of issue: Place of issue:

Address:

Tel: Fax: Email:

To represent me in attending and voting on matters within my authority at the 2026 Annual General Meeting of Shareholders with the total number of shares I own, corresponding to the number of voting rights.

I take full responsibility for this authorization and commit to having no complaints thereafter.

AUTHORIZED REPRESENTATIVE

(Sign, write full name)

AUTHORIZER

*(Sign, write full name, stamp in case
shareholder is an entity)*

Note: In case of not attending and not authorizing another person to attend the General Meeting on your behalf, please clearly state in the section (*): "I will not attend the meeting and do not authorize anyone else to attend on my behalf."

(Department/Group:.....) Number of Authorization Letter: 2026/GUQ-.....



HAIPHONG WATER JOINT STOCK COMPANY

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

VOTING CARD

Full name: ...; Ownership registration number: ...

TOTAL NUMBER OF VOTING SHARES: ... Shares.

(In word: ... Shares).

In which:

- Number of Shares Owned:	... Shares.
- Number of Shares Represented: (Capital Representative, Authorized to Attend on the Annual General Meeting)	... Shares.

Note: Shareholders use this voting card to vote on the agenda items of the Annual General Meeting.



DRAFT

HAIPHONG WATER JOINT STOCK COMPANY
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

AGENDA

Date: ~~Start from~~ **07h30 Wednesday, April 22nd, 2026.**

Venue: Conference Hall, 6th Floor, Haiphong Water Joint Stock Company, No. 54
Dinh Tien Hoang, Hong Bang Ward, Haiphong City

NO.	CONTENT
1	Receive delegates and register shareholders.
2	<ul style="list-style-type: none">- Flag-raising, announce the purpose, and introduction of delegates.- Report on the results of shareholder eligibility Verification.- Speech by the Chairman of the Board of Directors (BOD) to open the Annual General Meeting.- Elect the Presidium, Secretariat, and Vote Counting Board.
3	<p>Approve the agenda.</p> <p>Approve the working regulations of the Annual General Meeting.</p>
4	Report on the results of production and business activities in 2025 and the production and business activities plan for 2026 of the Company.
5	Report on Strategic Orientation of the Company for the 2026-2030 period.
6	Report on the Company's audited financial statements for 2025.
7	<p>Report of the BOD on governance and operation result of the BOD and members of the BOD in 2025; operational plan for 2026.</p> <p>The Company's 2026 Investment and Development Plan.</p>
8	Report of the Supervisory Board (SB) on the performance of the SB in 2025 and operational plan for 2026.
9	<p>Dismissal and Additional Election of the Supervisory Board for the 2025 - 2030 Term:</p> <ul style="list-style-type: none">- Presenting the document from the City People's Committee regarding the dismissal and additional election of members of the Company's Supervisory Board.- Conducting the vote for the dismissal of members of the Company's Supervisory Board.- Presenting and approving the Election Regulations and the list of candidates for the Supervisory Board election.- Election instructions and conducting the additional election process for the Supervisory Board.
10	Report on the plan for profit distribution, fund allocations, and dividend payout ratio for 2025.

NO.	CONTENT
11	Report on the 2025 remuneration plan and settlement, and the 2026 remuneration proposal for the BOD and the SB.
12	Report on the selection of an entity to conduct the 6-month review and audit of the Company's financial statements for 2025.
13	Present the drafting of the 4 th Amended Charter on Organization and Operation
14	Present the drafting of Amended Internal Regulations on Corporate Governance
15	Present the opinions of the Haiphong People's Committee regarding guidance for the state capital representative to vote on the contents at the Annual General Meeting
16	The Meeting's Chairman moderates discussions at the Annual General Meeting and seeks shareholders' opinions on the presented contents.
17	Present the BOD' proposal on approval the contents which are requiring voting.
18	Vote to approve the contents of reports.
19	Approving the Vote Counting Minutes and the Report on Additional Election Results of the Supervisory Board.
20	Approve the Resolution of the Annual General Meeting.
21	Approve the Minutes of the Annual General Meeting.
22	Presenting flowers to outgoing members and newly elected members of the Supervisory Board.
23	Close the Annual General Meeting.

<In case of any discrepancy, the signed Vietnamese documents shall take precedence>



HAIPHONG PEOPLE'S COMMITTEE
HAIPHONG WATER JSC

No. 100/DHDCD-2026

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Haiphong, April 22nd, 2026

DRAFT

MEETING REGULATIONS 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS HAIPHONG WATER JSC

Pursuant to the Law on Enterprises;

Pursuant to the Charter of the Company's organization and operation;

Pursuant to the Minutes of the meeting No. 67/BB-HĐQT dated March 12, 2026 of the Board of Directors of Haiphong Water Joint Stock Company on the documents submitted to the 2026 Annual General Meeting of Shareholders for approval.

The Board of Directors of Haiphong Water Joint Stock Company issues the Meeting Regulations at the 2026 Annual General Meeting of Shareholders as follows:

Chapter I: GENERAL REGULATIONS

Article 1. Scope and subjects of application

1.1. These regulations apply to the organization of the 2026 Annual General Meeting of Shareholders (hereinafter referred to as the "General Meeting") of Haiphong Water Joint Stock Company.

1.2. These regulations specifically stipulate the rights and obligations of shareholders, authorized representatives and parties attending in the General Meeting, conditions and procedures for conducting the General Meeting.

1.3. Shareholders, authorized representatives and parties attending in the General Meeting are responsible for implementing the provisions of these regulations.

Chapter II: RIGHTS AND OBLIGATIONS OF PARTIES ATTENDING THE GENERAL MEETING



Article 2. Rights and obligations of shareholders or authorized representatives attending the General Meeting

2.1. Conditions for attending the General Meeting: Shareholders or authorized representatives in writing documents (according to the Company's form) of one or more shareholders whose names are on the Company's shareholder list according to the established list of the Vietnam Securities Depository and Clearing Corporation on March 23, 2026.

2.2. Rights of shareholders and authorized representatives when attending the General Meeting:

a) To be informed by the Organizing Committee of the content, agenda of the General Meeting and related documents (documents posted on the company's website and disclosed according to regulations;

b) To directly attend or authorize another person to attend the General Meeting using the Company's form;

c) To discuss and vote on all matters within the authority of the General Meeting as prescribed by the Law on Enterprises, other relevant legal documents and the Company's Charter;

d) Shareholders and persons authorized to attend the meeting who arrive late yet before the General Meeting has ended have the right to register and participate in voting immediately at the General Meeting on matters not yet voted on, in which case the Chairman is not responsible for stopping the General Meeting and the validity of previously conducted votes is not affected.

2.3. Obligations of shareholders and authorized representatives of shareholders when attending the General Meeting:

a) Shareholders or authorized representatives attending the General Meeting must bring their ID card or Passport, other relevant documents and register to confirm their attendance at the General Meeting with the Shareholder Eligibility Verification Committee.

b) Dress politely, when attending, they must register with the Shareholder Eligibility Verification Committee before entering the General Meeting Hall.

c) Do not smoke in the hall, leave your phone on vibrate mode or turn it off.

d) Register to speak at the General Meeting according to regulations, comply with the speaking time and content within the scope of the General Meeting program.

e) Speak and vote in accordance with the instructions of the General Meeting Organizing Committee and comply with the direction of the General Meeting Presidium.

f) Do not cause disturbances or prevent the normal progress of the General Meeting.

g) Comply with the executive authority of the Meeting Presidium.

h) Strictly comply with the Regulations and respect the results of the Meeting.

Article 3. Rights and obligations of the Shareholder Eligibility Verification Committee.

3.1. The Shareholder Eligibility Verification Committee consists of one (01) Head and members decided by the Board of Directors ("BOD") of the Company to perform the following functions and tasks:

a) Examine the qualifications of shareholders or authorized representatives of shareholders attending the meeting: Request shareholders attending the General Meeting to present their identity cards or passports, invitations, and authorization letters (for authorized representatives);

b) Issue other relevant meeting documents to shareholders or authorized persons attending the meeting;

c) Report to the General Meeting on the results of examining the qualifications of shareholders attending the General Meeting at the following times:

- Before the opening of the General Meeting;
- Before each vote of the General Meeting or when announcing the voting results of each content, if there is a change in the number of shareholders registered to attend the General Meeting (shareholders arriving late to register to attend the meeting).

d) Perform other tasks assigned by the General Meeting Organizing Committee or the General Meeting Chairman.

3.2. The Shareholder Eligibility Verification Committee has the right to establish a support unit to complete the Committee's tasks.

101
NG
PHA
NL
PHO
ITP

Article 4. Rights and obligations of the Vote Counting Board

4.1. The Vote Counting Board consists of one (01) Head and members proposed by the Presidium and approved by the General Meeting of Shareholders.

4.2. The Vote Counting Board is responsible for guiding the voting and election rules and conducting the vote counting for each voting issue.

4.3. The Head of the Vote Counting Board reports to the General Meeting on the vote counting results.

4.4. The Vote Counting Board has the right to establish a support unit to complete the tasks of the Committee.

4.5. The Vote Counting Board is responsible for the accuracy and honesty of the announced vote counting results.

4.6. The Vote Counting Board is responsible for preparing and handing over the vote counting minutes to the Company's Board of Directors immediately after the end of the General Meeting.

Article 5. Rights and obligations of the Presidium and the Secretary of the General Meeting

5.1. The Presidium of the General Meeting consists of three (03) members, introduced and approved by the General Meeting.

5.2. The decision of the Presidium on matters of order, procedures or events arising outside the agenda of the General Meeting shall be of the highest judgment.

5.3. The Presidium shall carry out the work deemed necessary to conduct the General Meeting in a valid and orderly manner; or for the General Meeting to reflect the opinions of the majority of shareholders attending.

5.4. The Presidium has the right not to respond or only acknowledge the contributions of shareholders if the contributions and recommendations are outside the content of the General Meeting's request for opinions.

5.5. The Presidium has the right to cut off the opinions of shareholders when shareholders speak beyond the prescribed time or their opinions are outside the agenda of the General Meeting or their opinions are duplicated.

5.6. Has the right to request the competent authority to maintain order at the meeting, expel those who show signs of causing disturbance, not complying with the

executive authority of the Presidium, and preventing the normal progress of the Meeting.

5.7. The Presidium shall appoint a Meeting Secretary to take minutes of the Meeting and perform supporting tasks as assigned by the Presidium.

Chapter III: CONDUCTING THE GENERAL MEETING

Article 6. Conditions for conducting the General Meeting

6.1. The General Meeting shall be conducted when the number of shareholders attending the meeting represents more than 50% of the total number of shares with voting rights according to the list of shareholders established at the time of closing the list of shareholders attending the General Meeting.

6.2. In case the General Meeting does not meet the conditions for conducting according to the above provisions, the convening and conducting of the next General Meeting of Shareholders shall be conducted according to the provisions of the Company's Charter and the Enterprises Law.

Article 7. Conducting the General Meeting

7.1. The General Meeting shall take place in accordance with the order of the agenda approved by the General Meeting.

7.2. The General Meeting shall discuss and approve the contents of the General Meeting agenda in turn according to the voting form prescribed in Article 10 of this Regulation.

7.3. The General Meeting shall close after the Minutes and Resolutions of the General Meeting are approved.

Article 8. Approval of the General Meeting's issues

The issues of the General Meeting of Shareholders shall be approved in accordance with the provisions of the Enterprise Law, other relevant legal documents and the Company's Charter.

Article 9. Voting cards (if any)

9.1. Voting cards (if any) shall be stamped by the Company and sent together with relevant documents to shareholders when registering to attend the General Meeting. Voting cards (if any) shall be recorded with the code, full name, number

127
XG
16
11/10/2026

of shares of the shareholder and other technical factors to help the vote counting be accurate and convenient.

9.2. The voting value of the Voting Card shall be determined by the number of voting shares that the shareholder owns or the authorized representative attends the General Meeting.

Article 10. Voting procedures for passing decisions at the General Meeting

The voting for issues at the 2026 Annual General Meeting of Shareholders shall be conducted by raising the Voting Card and shall be announced at the General Meeting. The Vote Counting Committee shall be responsible for instructing the shareholders or authorized representatives on the rules before voting.

Article 11. Speaking at the General Meeting

When a shareholder or authorized representative of a shareholder attends the meeting, the content of the speech must be concise and consistent with the content being discussed at the General Meeting and the General Meeting agenda. The speaking time shall not exceed five (05) minutes. Shareholders shall not repeat opinions expressed by other shareholders and only opinions expressed in accordance with the General Meeting agenda shall be recorded in the General Meeting Minutes.

Article 12. General Meeting Resolutions

The Presidium shall prepare the General Meeting Resolutions on issues approved by the General Meeting. The Resolution of the General Meeting must be read at the General Meeting for approval by shareholders and information must be disclosed according to regulations.

Article 13. Minutes of the General Meeting

13.1. The content of the General Meeting's proceedings shall be recorded in the Minutes. The Presidium of the General Meeting and the Secretary of the General Meeting shall be responsible for the accuracy and truthfulness of the Minutes of the General Meeting.

13.2. The Minutes of the General Meeting must be disclosed before the General Meeting and approved by the General Meeting before the closing of the General Meeting.

13.3. The Minutes of the General Meeting, the Minutes of the shareholder qualification examination, the Minutes of the vote counting and other documents recording the proceedings and results of the General Meeting must be stored at the Company's Head Office.

13.4. The Minutes of the General Meeting must be disclosed according to regulations.

Article 14. Effectiveness of the Regulations

14.1. This Regulation consists of three (03) Chapters, fourteen (14) Articles and takes effect immediately after being voted and approved by the General Meeting;

14.2. The General Meeting of Shareholders decides to amend and supplement this Charter.

Recipients:

- Board of Directors, Executive Board, Supervisory Board;
- Shareholders;
- Filed: Clerical, Secretariats,.

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

**Chairman of the BOD
Tran Viet Cuong**

<In case of any discrepancy, the signed Vietnamese documents shall take precedence>

People's Committee of Haiphong City

HAIPHONG WATER JSC.

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

BC-CNHP

Haiphong, April 22, 2026

DRAFT

REPORT

On the Results of Production and Business Operations in 2025 and the Plan for 2026 of the Company

In 2025, despite ongoing economic volatility both domestically and globally, Haiphong continued to maintain high growth rates, achieving positive results across most economic and social sectors. With the resolute commitment of the entire political system, the support of the business and the people community, the City not only upheld its role as a growth driver for the Hong River Delta region but also affirmed its position as one of the nation's key growth hubs. Along with the City's overall development, there has been a significant expansion and improvement of technical infrastructure. Upholding the tradition as one of the leading treated water production and supply units in the northern region and the whole country, through the high efforts of all employees of the Company, combined with the leveraging of experience, effective management practices, and flexible leadership by the Board of Directors (BOD), and the Executive Board (EB); in 2025, Haiphong Water Joint Stock Company ("the Company") continued to maintain stable production and business operations, improve service quality, ensure water quality, and achieve or exceed the annual work plan targets, hence contributing positively to the city's socio-economic development.

The results of production and business operations in 2025 and the plan for production and business operations in 2026 are as follows:

I. Business Operations Results for 2025

In implementing the resolutions of the Annual General Meeting of Shareholders and the resolutions and decisions of the Board of Directors in 2025, the Company's Executive Board carried out its management functions across all aspects of the company's production and business operations. The Executive Board assigned specific tasks to each member in their respective fields to direct, supervise, and promptly guide the activities of departments and branches. The results of key performance indicators are as follows:

No.	Indicator	Unit	2025 Plan	2025 Actual	Comparison (%)
(1)	(2)	(3)	(4)	(5)	(5)/(4)
1	Produced water	million m ³	95.6	98.7	103.2%
2	Consumed water	million m ³	89.3	89.3	100.1%
3	Total revenue and other income	billion VND	1,309.3	1,313.9	100.4%
4	Profit before tax	billion VND	125.7	176.8	140.7%
5	Profit after tax	billion VND	102.5	143.4	139.9%
6	Return on Equity (ROE) (*)	%		16.0%	
7	Dividend on charter capital ratio (estimated)	%	≥ 9.0%	15.0%	

(*) Return on Equity (ROE) is calculated as the ratio of net income to the Company's average equity for the year.

Some key highlights of the Company's operations across various sectors are as follows:

1. Water Resources - Production - Water Quality

- Stable water production ensures sufficient water supply to meet customer demand. Produced water reached 98.7 million m³; achieving 103.2% of the plan, an increase of 4.6% compared to the figure in the same period in 2024.

- Operational procedures and water supply network pressure were improved with the goal of providing water at customer connection points with a pressure exceeding 2.0 bar (20-meter water column). To date, over 90% of the Company's serviced areas have pressure exceeding 2.0 bar; most of the remaining areas exceed 1.5 bar; and some central areas have pressure exceeding the requirement (3.0 bar).

- Maintenance and repair of machinery and equipment are carried out regularly according to schedule, ensuring safe operations and preventing incidents. All regulations regarding safety inspections and certifications are fully implemented to ensure effective fire prevention and occupational safety and health measures, preventing workplace accidents.

- In 2025, 100% of the Company's water samples met the Local Technical Standard for Drinking Water Quality for Domestic Use in Haiphong City (QCDP 02:2023/TPHP) and the National Technical Standard QCVN 01-1:2024 of the Ministry of Health: The average turbidity of treated water is 0.14 NTU (the standard is ≤ NTU); the average residual chlorine level is 0.84 mg/L; All samples tested

were free of coliform bacteria. Water quality is monitored and supervised by: the Haiphong Center for Disease Control (CDC), the Institute of Occupational Health and Environment – Ministry of Health, and the Company's Quality Control Department – VILAS 449 (The Company's laboratory is accredited in accordance with ISO/IEC 17025:2017).

- The Company has implemented a water quality monitoring and reporting system in accordance with Circular No. 41/2018/TT-BYT issued by the Ministry of Health on December 14, 2018. Water quality results are regularly reported to the relevant city authorities and published on the Company's website. The Company is consistently evaluated as complying well with current regulations, and all water samples collected by the inspection teams meet the required standards.

- Thanks to effective control of upstream water sources and relatively mild weather conditions, water quality parameters for raw water in 2025 improved compared to the same period in 2024. However, due to the growth of algae, aquatic plants, and other aquatic vegetation, the levels of dissolved oxygen (DO) and pH of the raw water sources at the water treatment plants rise, increasing the risk of odor. The average levels of nitrite and biochemical oxygen demand (BOD₅) in 2025 were higher than in 2024. During the rainy season, raw water quality fluctuated significantly, with pollution levels rising sharply. Parameters, such as permanganate, BOD, COD, ammonia, manganese, nitrite, dissolved oxygen (DO), and bacteria (Coliform, thermotolerant Coliform), etc exceeded the permissible limits set by the National Technical Regulation on Surface Water Quality (QCVN 08:2023/BTNMT) by several times. Given such a decline in raw water quality, to ensure that treated water still complied to the national and local standards, the Company mastered and continued to expand the application of Japan's UBCF (Up-flow Biological Contact Filter) technology to treat organic pollution in raw water. In addition, the Company implemented a series of improvements in the production process, such as: two-stage PAC dosing; multi-point chlorine dosing; combined polymer and PAC dosing; post-sedimentation potassium permanganate dosing; separation and adjustment of post-sedimentation sludge extraction and filter backwash water for reuse, etc. to minimize the use of treatment chemicals, optimize efficiency, and enhance the treatment capacity of the water treatment plants' technological lines. Thanks to the implementation of these integrated technical solutions, chemical consumption in 2025 decreased significantly compared to 2024: PAC powder by 71.1%; chlorine by 91.6%; potassium permanganate (in kg) by 79.1%, etc.

- In 2025, the Company continued to proactively coordinate closely with relevant agencies, local authorities, and water resource management companies to jointly protect raw water sources and ensure water security and safety through actions such as: water source rotation, reinforcing canal banks, and repairing and upgrading control gates, etc.

- In the special economic zone Cat Ba Island, the Company has been managing and operating the Cai Gia Water Treatment Plant, which used traditional surface water treatment technology, along with two seawater treatment clusters and two brackish water treatment clusters; ensuring the supply of clean water for both public welfare and socio-economic development on the Island. However, many large-scale projects have been currently implemented in Cat Ba, leading to a projected surge in treated water consumption that is expected to exceed the capacity of the island's local water supply system. Therefore, it is essential to promptly implement the investment project to construct a water transmission system from the mainland to the island to sustainably meet future water supply needs.

- Regarding the special economic zone Bach Long Vy Island, the water supply system, which has been in operation for over three years, has contributed to improving and enhancing the quality of life for both military personnel and civilians on the Island. On this Island, which is far from the mainland, the raw water source used for producing clean water often faces challenges regarding both quantity and quality. The company implemented various improvement measures, enhanced treatment efficiency, and promoted water conservation, etc to meet the Island's needs. However, to ensure a sustainable supply of clean water and meet future additional demands, it is necessary to increase the capacity of raw water reservoirs on the island. Notably, in the Viet Hai area – specifically the Cat Hai and Bach Long Vy special zones – the Company installed 100% smart water meters. Customer consumption data was automatically transmitted to the Barman management system, which automatically issued invoices to customers, eliminating the need for staff to manually read consumption readings. This marked the initial step toward the comprehensive application of digital transformation in water supply operations and the development of a smart water supply system.

2. Sales and Financial Operations

2.1. Water Consumption Operations

- In 2025, the Company continued to construct transmission pipelines and distribution networks to develop customers according to the Plan, supplying water to industrial zones, new urban areas, and rural areas. The total number of customers

developed in 2025 reached 16,431, achieving 145.6% of the Plan. Water consumption in 2025 reached 89.3 million m³, an increase of 5.1% compared to 2024.

- Additionally, efforts to improve water supply network pressure were accompanied by the challenge of controlling water loss. In 2025, the Company implemented several new measures in the area of water loss control, such as: analyzing in-depth data from the SCADA system; deploying a bypass meter model using D15 smart meters; and improving leak detection procedures, etc, as a result, the non-revenue water ratio remained better than planned.

- HaiPhong Water's purified water bottle and jugs production operations have been growing steadily and maintaining strong competitiveness. The "*HaiPhong Water*" purified water brand has been increasingly trusted by the public, organizations, and businesses. Revenue in 2025 reached 11 billion VND.

- In 2025, the Company continued to innovate its operational processes, accelerate the adoption of digital transformation and information technology to enhance water supply service quality and improve the customer experience.

- The Company continued to maintain and improve the method of reading water meters via smartphones, combined with diverse payment options, which brought many conveniences to customers. To date, 100% of customers have paid their water bills through electronic methods, without using cash.

- The Customer Care Call Center and the Haiphong Water's Fanpage have continued to operate effectively, serving as convenient and swift channels for providing information and receiving customer feedback, thereby assisting in advising and resolving customer inquiries and issues. In 2025, the Company received and addressed over 52,000 customer inquiries.

- In August 2025, the Company officially launched and widely rolled out the mobile customer service app named "Cap nuoc Haiphong," enabling customers to access water supply services on their personal devices in a safe, convenient, and transparent manner, thereby helping to minimize the risk of fraud on digital platforms. As of December 31, 2025, the installation rate of the CNHP software reached 80.3%, equivalent to over 305,000 customer accounts.

- Accelerated the innovation and improvement of service delivery processes such as water meter installation, relocation, and the implementation of electronic contracts; accepted requests for changes to customer information and related services via the online platform on the website or through the customer app to

shorten response times, reduced customer travel, and move toward meeting the highest level of online public service delivery.

- Continued to strengthen network and water supply system management to effectively control water loss by implementing integrated solutions ranging from construction and upgrades to technology adoption and enhanced management. The Company's non-revenue water ratio in 2025 met the work plan, contributing to improved operational efficiency and water resource conservation.

2.2. Financial Operations

- In 2025, macroeconomic volatility also had a significant impact on the Company's business operations. The secured overnight rate based on transactions in the U.S. Treasury Bond repurchase market - SOFR (the rates used to determine the ADB Project's loan interest rates) continued to remain at a high level. The USD/VND exchange rate fluctuated continuously in recent times, affecting the funds available for repaying principal and interest on the Project's loan, and impacting the Company's financial costs as it was required to revalue the exchange rates for foreign currency loans. However, thanks to the efforts of the Company's Board of Directors and Executive Board in the financial management, the Company balanced revenues and expenditures, ensured timely repayment of principal and interest on project loans, and fully covered operational expenses, thereby maintaining stable and effective production and business operations, managing assets and capital in accordance with regulations, and preserving and developing capital.

- In accordance with the Prime Minister's instruction in Directive No. 77/CD-TTg dated May 29, 2025, in 2025 the Company developed and implemented measures to promote effective production and business operations for state-owned enterprises, fulfilled annual work plan targets, and ensured a minimum revenue growth of 8%. Total revenue and other income in 2025 reached VND 1,313.9 billion, an increase of 8.2% compared to the same period in 2024. Total pre-tax profit in 2025 reached VND 176.8 billion; an increase of 48.6% compared to the previous year, and 140.7% of the annual plan.

- Prepared and published financial reports in accordance with regulations.
- Fully fulfilled obligations regarding tax payments to the state budget.
- Effectively managed and preserved the capital invested at Haiphong No. 2 Water Business Joint Stock Company.

3. Construction Investment Sector

Implement the Development Investment Plan approved by the Haiphong City People's Committee via Document No. 821/UBND-TCNS dated April 16, 2025, and

by the 2025 Annual General Meeting of Shareholders via Resolution No. 09/NQ-DHDCĐ-2025 dated April 17, 2025; to meet the City's economic and social development needs and objectives, in 2025 the Company continued to implement projects and make investment decisions in accordance with the Plan to increase capacity, to enhance water supply capabilities at the plants, and to expand the water supply network within the service area; to expand the distribution system to rural and island areas such as wards: Vinh Bao, Kien Thuy, Cat Hai and the former ward Tien Lang, etc.

In addition to projects and construction works for main water supply pipelines; the construction, upgrading, and expansion of water treatment plants and booster stations; and the development of rural water supply systems, etc were completed and have been continuing to be implemented. In 2025, several other projects and construction works were approved according to the Plan; however, despite the completion of consulting work and preparations for construction, and although studies were underway, implementation has not yet begun due to objective reasons. 2025 marked the phase of implementing the Party and State's policy on streamlining administrative units and reorganizing the structure of administrative agencies. Accordingly, the master plan for the City was also studied and revised to align with the City's development, particularly regarding the direction and planning for the expansion of economic zones, industrial zones, and urban areas across the City. Consequently, certain water supply projects under the Development Investment Plan required further re-study, re-adjustment, and re-calculation of technology and capacity to align with the new master plan, ensuring water supply for the City's development.

(For details, please refer to the Report of the Board of Directors on governance and the performance of the Board of Directors and each board member for the fiscal year 2025; and the plan for the fiscal year 2026)

4. Other Management Areas

4.1. The Company's Organizational Structure and Personnel

- Board of Directors: 5 members.
- Executive Board: 5 members (including the General Director, 3 Deputy General Directors, and 1 Chief Accountant).
- Supervision Board: 3 members (2 of whom are non-executive members).
- Subsidiary Units: 12 units (including 10 departments and 12 branches).
- Total number of employees as of December 31, 2025: 964 people.

The Company always prioritized personnel and human resources management. It regularly reviewed and considered reappointments for management positions; reorganized the workforce across units to enhance operational efficiency; and streamlined the organizational structure. In 2025, the Company restructured and reorganized its water supply and business branches and units from October 1, 2025, with a focus on streamlining operations, strengthening delegation and decentralization, and enhancing operational efficiency, effectiveness, and performance, in alignment with the City's administrative boundary adjustment policies. The reorganization and streamlining of the organizational structure, along with the realignment of personnel to better suit the new conditions, aimed to ensure consistency within the management system, improve labor productivity, optimize human resources, assets, and infrastructure, and reduce costs, etc.

Continued from the success of reforming the salary payment system—which aimed to encourage employees to strive to exceed labor quotas by increasing their income, thereby enhancing production and business efficiency—the Company continued to study and improve the salary payment system to boost labor productivity; strengthened the allocation of the payroll fund to ensure the right people were compensated for the right work, promoted decentralization to units, and involved employees in monitoring the implementation. The salary improvement plan contributed to enhancing employee welfare benefits; to increase income from base salaries and salary-related allowances, thereby creating incentives to improve work performance; and to boost average labor productivity, as reflected in the increase in the value added of all resources, as evidenced by the Company's overall production and business performance indicators.

4.2.Utilization of information technology, automation, and digital transformation in management

In 2025, the Company continued to intensify automation of production lines as well as digital transformation efforts across all areas of production, sales, operations, and management:

- Actively applied information technology in production, management, and customer service. Refined and continued to improve mobile applications and software to manage sales operations, control functions for field staff and customers, etc such as implementing network pressure maps; developing software to monitor block meters and area meters.

- Deployed customer care software (CNHP) on mobile devices to enable customers to quickly and accurately check water bill information; to make convenient cashless online payments; to receive notifications about water supply

services; submit service requests online; and to track processing progress directly within the app.

- Monitored raw water through a system of automatic monitoring stations for water level, conductivity, online water quality meters, and biological indicator fish tanks; using water hyacinth combined with oil booms to enhance protection at water intake points, etc continues to demonstrate effectiveness, helping to detect early signs of pollution or sudden changes in raw water quality, as well as adding additional layers of protection for raw water sources before they enter the water treatment plant processes.

- Conducted research on the application of nanofiltration membranes in water treatment. Finalized and continued the installation of pilot lines to study chemical usage options and optimize water treatment processes at plants.

- Expanded the installation of bypass meters to prevent water loss and manage branches and lines. Strengthened control over non-revenue water by using AI modules to alert for minimum flow rates. Enhanced the utilization of SCADA system data for water loss control and management; upgrade, integrate, and widely apply nighttime flow control analysis features across units.

- Effectively utilized GIS software with comprehensive information on dedicated pipelines, services, repairs, maintenance, and customer data; provide fast and accurate support for tasks such as: water supply system design, customer development, burst pipe repairs, and leak detection...

- Researched and independently developed numerous new software applications to enhance work efficiency and productivity, as well as to manage repairs, maintenance, construction projects, and water sources. Continued developing water quality management software. Implement production management software across all production units.

- Additionally, through the launch of a labor competition campaign promoting excellence and innovation among employees, by 2025 the Company had successfully implemented 31 initiatives and solutions across technical, management, and operational fields, yielding benefits in terms of labor productivity, workforce reduction, and economic gains.

- In December 2025, the City's People's Committee issued a decision awarding the initiative of Mr. Tran Viet Cuong—Chairman of the Company's Board of Directors—for his proposal titled "Application of technological solutions and improvements in water supply operation management to enhance the efficiency and

quality of water supply services for the public” as one of the 45 effective and scalable initiatives in the City for 2025.

- Young Engineer Mr. Dang Duy Khanh – a staff member of the Technical Department – was honored to receive the Third Prize for the solution “Research and Development of a Two-Layer Filtration System, Applied to Rapid Filtration Tanks in the Clean Water Treatment System” at the 2025 Vietnam Water Sector Young Staff Award Ceremony organized by the Vietnam Water Supply and Drainage Association.

- The innovation of developing smart pressure-regulating valves by engineers Mrs. Pham Dac Nguyen from the Technical Department and Mr. Vu Van Dai from the Information Technology Department (Automation Group), based on standard valves, not only saved significant costs but also opened up solutions for remote operation and direct automation of operations on the network, including transmission lines and distribution systems.

4.3. Training

The Company was committed to building a team of managerial and technical staff with strong political integrity and professional expertise, capable of managing and operating high-tech equipment, as well as a team of skilled workers and sales staff with excellent customer service skills.

In 2025, the Company continued to improve its training, retraining, and professional development programs for employees; safety, occupational health, fire prevention, and chemical safety training for staff and workers were implemented in accordance with regulations. Over 2,000 employees participated in training sessions such as: comprehensive training on the application of AI in the enterprise; training on implementation procedures, design, budgeting, and construction management for technical staff; the application of technology in production and business management in the water sector, etc aiming at supplementing new knowledge, enhancing professional skills, and improving labor productivity.

4.4. International Cooperation

In 2025, the Company continued to promote international cooperation programs, achieving significant results.

- Participated in the Federation of Friendship Organizations of the City, the Vietnam-Finland Association of Haiphong City, and the Vietnam-Japan Association of Haiphong City to strengthen exchanges and cooperation in economic, scientific, and technological fields, etc contributing to the City’s socio-economic development.

- Implemented technical assistance cooperation under the Water Treatment Method Improvement Program of the Kitakyushu City Waterworks Bureau, yielding high effectiveness in ensuring safe water supply for the residents of Haiphong City. Technical support for the Phu Tho and Tien Giang Water Supply Companies: On April 28, 2025, the Prime Ministers of Vietnam and Japan witnessed the signing of a Memorandum of Understanding (MoU) between the Kitakyushu City Water Supply and Drainage Bureau and Haiphong Water Joint Stock Company, and Tien Giang Water Supply Company—this was one of the events held at the Vietnam-Japan Forum on cooperation in strategic industries, high-tech sectors, green transition, and semiconductors, organized at the Government headquarters, with the participation of the Prime Minister Pham Minh Chinh and Japanese Prime Minister Ishiba Shigeru.

- In collaboration with the Japan International Cooperation Agency (JICA) and the Japan Science and Technology Agency (JST), the Company implemented the Satreps Technical Assistance Project titled “Development of a Water Supply System Adapted to Contaminated Water Sources.” This project aimed to develop advanced water treatment technologies capable of addressing new contaminants, establish an effective monitoring system, and ensure safe and sustainable water supply.

- In collaboration with the Hanoi University of Civil Engineering and Nagasaki University, the Satreps Technical Assistance Project “Development of a Water Supply System Adapted to Contaminated Water Sources” was continued under the cooperation program with the Japan International Cooperation Agency (JICA) and the Japan Science and Technology Agency. The Project was currently testing a membrane-based model at the An Duong Water Treatment Plant, utilizing low-energy technology to treat pollution; initial results were very promising, opening new avenues for water treatment solutions adapted to climate change and increasing pollution at low cost.

- Maintained international cooperation and sharing effective experiences and solutions in management and production to ensure safe water supply through the Vietnam Water Supply and Sewerage Association at in-person and online seminars. In particular, the Company was an active member of the Vietnam Water Supply and Sewerage Association, participating in specialized forums such as the “Vietnam Water Week 2025” alongside domestic and international managers, businesses, and experts.

5. Political and Social Organization Activities:

1.37
C
C
CÁ
HÀ
8A

In 2025, the Party Committee, Labor Union, and Youth Union successfully organized their representative congresses, helping to strengthen organizational structures and ensure consistency in the implementation of political tasks and production and business operations.

5.1. Party Work

The Company's Party Committee has consistently prioritized and focused on leading the development of mass organizations. The relationship between the Party Committee, the Administration, and the mass organizations has been strengthened through the establishment and implementation of a coordinated operational cooperation regulation. Thanks to this coordination mechanism, the Labor Union, the Youth Union, and the Veterans' Association have fully leveraged their roles and functions, actively advising and supporting the Party Committee and the Company's Leadership Board in widely publicizing the Party's policies and the State's laws and regulations to all cadres, Party members, and employees, thereby ensuring their strict implementation.

In 2025, the Company's Party Committee admitted 10 outstanding members into the Party and granted full Party membership to 10 comrades. The Company's Party Committee comprises 23 Branch Committees and 1 Sub-Party Committee. The total number of Party members currently stands at 389, including 379 full members and 10 probationary members. The Company Party Committee regularly disseminates Party Resolutions to all Party members and cadres, develops concrete and practical action plans to organize and lead their implementation, and brings Party Resolutions to life. Annual study programs on following Ho Chi Minh's ideology, morality, and style have been actively participated in and supported by all Party members across the branch committees, contributing to the success of the campaign.

The Company's Party Committee has been awarded the title of "Outstanding Enterprise in Studying and Following the Ideology, Morality, and Style of Ho Chi Minh in Building Corporate Culture in the Era of Integration"; the Deputy Secretary and General Director of the Company has been awarded the title of "Outstanding Cultural Entrepreneur in the Era of Integration."

5.2. Labor Union Activities

As an organization representing and protecting the interests of workers, the Company's Labor Union has consistently excelled in its outreach, education, and advocacy efforts, encouraging employees to actively pursue further education and skill development; it promptly visits and offers support to members facing difficult circumstances, thereby strengthening the bonds of solidarity within the workforce;

regularly organizes cultural and sports exchange programs... to provide meaningful recreational activities for employees to participate in, such as: festive gatherings and summer celebrations; organizing sports tournaments like soccer, badminton, and table tennis; and distributing essential goods as gifts to all employees as a wish for a prosperous year ahead.

Through these initiatives to improve the quality of life for employees, the Company's Labor Union received the City Labor Federation's Competition Flag for 2025; and was honored to be one of six units under the Haiphong City Labor Union recognized as an Advanced Model in the National Patriotic Competition Movement for Workers and Public Servants for the 2020–2025 period at the 11th National Patriotic Competition Congress for Workers and Public Servants, (2025–2030) held on October 26, 2025.

5.3. Youth Union Activities

The Company's Youth Union has consistently demonstrated a pioneering and leading role; integrating Youth Union activities with production and business operations, fully leveraging the energy of youth in applying and implementing solutions and innovations in production and business activities as well as in volunteer initiatives such as: participating in blood drives, joining the summer youth volunteer campaign, guiding and educating students in programs to raise community awareness about environmental protection and water conservation... as well as cultural exchange, sports, and the "Run for a Green, Civilized, and Friendly Haiphong City" event...

In addition, outreach, social welfare, and volunteer activities have become annual events. In 2025, the Company's Youth Union collaborated with the Department of Education and Training and local schools to organize hands-on experiential activities, including tours and learning about water production processes and facilities. The An Duong and Hung Dao water treatment plants welcomed nearly 1,800 student visits from high schools such as Tran Nguyen Han, Mac Dinh Chi, Quang Trung, and Lac Vien.

Thanks to these efforts, the Company's Youth Union was honored with a Certificate of Merit from the Haiphong City Youth Union Executive Committee for its achievements during Youth Month 2025.

5.4. Veterans' Association

Carrying forward the tradition of "Ho Chi Minh's Soldiers," the Company's Veterans Association has consistently fulfilled its assigned tasks; educated the younger generation on revolutionary traditions; encouraged intergenerational unity and active participation in labor and production; and helped one another improve

001

NG

PH

ND

PH

3T

their standard of living. In 2025, the Company's Veterans Association organized events to honor employees who are war invalids, relatives of martyrs, and former military personnel on holidays such as War Invalids and Martyrs' Day on July 27 and Vietnam People's Army Day on December 22. The Company's Veterans Association received a Commendation from the City Veterans Association for outstanding achievements in the "Model Veteran" Competition Campaign in 2025.

5.5. Social and Welfare Activities

- In addition to focusing on production and business operations, the Company always prioritized the material and spiritual well-being of its employees. The Company also placed importance on health care for employees: organizing annual health checkups for all employees, etc. The salary and bonus payment system for employees (including Company management) was implemented in accordance with the decision of the City's People's Committee regarding the approval of the enterprise's wage fund plan. The Company always ensured sufficient employment for workers to provide them with stable income, gradually reforming the salary payment system for employees to better align with work performance, fostering fairness, and encouraging workers to be enthusiastic in their work.

- In partnership with the City in fulfilling its social responsibility, the Company participated in supporting various initiatives and funds for the poor, natural disasters such as floods, and community organizations, particularly during the impact of Typhoon No. 3 and in support of the Central and Central Highlands regions, etc with a total contribution exceeding 500 million VND, etc.

6. Other Areas

- Updated, adjusted, and supplemented internal regulations and policies to align with the Articles of Association, current regulations, and the Company's actual circumstances.

- Coordinate with the capital representative to fully exercise the Company's rights and fulfill its obligations regarding business operations at Haiphong No. 2 Water Business Joint Stock Company (Company No. 2). In recent years, the Company No. 2 consistently operated profitably, ensuring the preservation and growth of the Company's equity investment.

II. 2026 Business Plan

To continue from the achievements of 2025, Haiphong Water Joint Stock Company is highly committed to fulfilling the Plan for the fiscal year 2026 with the best possible results, laying the foundation for the Company's sustainable development, meeting the public's demand for potable water, and supporting the city's socio-economic development.

KEY PRODUCTION AND BUSINESS TARGETS FOR THE 2026 PLAN

No.	Indicator	Unit	2026 Plan
1	Produced water	million m ³	101.7
2	Consumed water	million m ³	91.8
3	Total revenue and other income	billion VND	1,340.3
4	Profit before tax	billion VND	187.8
5	Profit after tax	billion VND	152.2
6	Dividend on charter capital ratio	%	≥12.0%
7	Return on Equity (ROE)	%	16.9%

1. Water production sector – water quality

- Projected produced water: 101.7 million m³, fully and promptly meeting customer demand in the service areas. Projected consumed water is 91.8 million m³.

- Strengthen efforts to protect water sources and water supply infrastructure. Intensify efforts to ensure water source safety and address raw water pollution.

- Implement a safe water supply plan, ensuring water quality meets local technical standards QCDP 02:2023/TPHP and the National Technical Standard QCVN 01-1:2024 of the Ministry of Health. Water pressure at the end of the main pipelines must be ≥ 20 m water column (≥ 2.0 bar), and strive to ensure pressure at customer meters is ≥ 20 m water column (≥ 2.0 bar).

- Continue to maintain stable production and ensure water supply to meet all needs, particularly the industrial development of the city and rural areas still facing water supply challenges. Continue to explore new solutions and technologies to address the increasingly complex fluctuations in raw water quality.

2. Water Consumption and Finance Sector

- Projected to add approximately 10,223 customers in 2026, raising the total number of water users to over 390,535 customers.

- Total revenue and other income are targeted to reach 1,340.3 billion VND.

- Total profit before tax is targeted to reach 187.8 billion VND.

- The return on equity (ROE) for 2026 is projected to reach 16.9%, an increase of 0.9% compared to 2025.

- Improve service quality. Procedures for installing, repairing, and relocating water pumps are carried out quickly and in accordance with established procedures. Customer complaints are resolved reasonably, promptly, and in compliance with regulations.

- Repay principal and interest on loans in full and on time. Use investment capital efficiently to ensure a reasonable return on investment. Preserve and grow equity capital, ensure employee income, and make full tax payments.
- Effectively manage the preservation and development of investment capital at Haiphong No. 2 Water Business Joint Stock Company.
- Coordinate with relevant authorities and sectors regarding land clearance to support urban beautification efforts and the City's development projects.

3. Construction Investment Sector

Currently, the City is experiencing rapid development, with urban areas, economic zones, and industrial zones continuously expanding and attracting investment across the entire city. The City is intensively implementing and accelerating the pace of various policy programs aimed at economic and social development, investment attraction, industrial development, urbanization, and the construction of new rural areas. To promptly meet the demand for clean water for residents and support the City's economic and social development, it is essential to continue investing in the construction, renovation, upgrading, and capacity expansion of water treatment plants and booster stations, as well as installing water transmission pipelines to ensure a safe, stable water supply with the highest quality of service.

Based on the City's directives and relevant documents; based on actual water supply needs, requirements for water supply to support economic and social development, industry, and services; and the legal framework regarding planning and the transfer of water supply zones in rural areas, the Company has studied options and formulated the 2026 Development and Investment Plan to ensure safe, stable, and timely water supply for the people's needs and the city's socio-economic development, in accordance with the city's water supply master plan. The total investment for each project in the investment plan is less than 631.3 billion VND (equivalent to less than 35% of the total asset value recorded in the audited 2025 standalone financial statements. The total asset value recorded in the audited 2025 standalone financial statements as of December 31, 2025, is 1,975.1 billion VND.) The scale of specific projects is determined based on the water supply needs of each area and customer to ensure an adequate supply of clean water of assured quality in accordance with regulations during the current phase and taking into account future development needs. When implemented, component projects will be carried out in compliance with regulations, with a sound legal basis, and in accordance with the directives of the City People's Committee.

(For details, please refer to the 2026 Development Investment Plan)

4. Other Management Areas

- Promote the application of information technology in the Company's management and business operations. Continue to accelerate automation efforts, achieving high levels of automated control at pumping stations, with Company engineers taking the lead in design, control programming, and construction.

- Continue researching and innovating management models (Party work, mass organizations, etc.). Continue streamlining the organizational structure, personnel, and administrative apparatus. Implement labor practices, recruitment policies, and training in accordance with legal regulations and the Company's internal policies. Continue reforming the salary structure for employees.

- Collaborate with relevant parties and water resource management companies to strengthen water source protection and water supply infrastructure maintenance. Intensify efforts to ensure water safety and address raw water pollution.

- Continue to improve and enhance service quality: Maintain and improve service quality in meter installation, relocation, adjustment, and sizing; maintain, refine, and develop post-meter installation and rapid repair services for customers as agreed. Commit to and accelerate digital transformation in water meter reading operations for customers: transition to and upgrade smart water meters for customers. Receive and resolve online water supply services via the company's website, Call Center, and the Haiphong Water Supply App.

- Effectively utilize investment capital. Implement investment projects in accordance with the established plan: projects to expand service areas; projects to install dedicated pipeline routes combined with the installation of fire hydrants; and other projects as required by the city. Coordinate with relevant authorities and sectors to carry out land clearance work to support the city's projects.

- Achieve high efficiency in planning, organizational, and financial management, ensuring timely repayment of principal and interest on loans. Profit from the Company's production and business operations will be equal to or higher than in 2025. Revenue and expenses for each region are updated and monitored daily.

- Ensure employment opportunities, stable income, and improved living standards for the Company's employees. Utilize the Reward and Welfare Fund in accordance with legal regulations and the Company's internal policies to recognize, motivate, and encourage employees to work with enthusiasm.

- Maintain and develop international cooperative relationships.

- Strengthen efforts to protect water resources and water supply infrastructure.

- Organize training programs, study tours, and professional development courses to enhance the professional and technical skills of employees.



- Actively participate in social activities. Create the best possible conditions for mass organizations to operate.

III. Comments and Evaluation

In 2025, the Company's business operations took place against a backdrop of significant economic volatility, coupled with challenges arising from complex issues regarding water quality and increasingly stringent demands for water supply services. However, under the close guidance of the Board of Directors, the flexible leadership of the Executive Board, and the dedicated efforts of all staff members, the Company implemented a comprehensive set of management, technical, and business solutions. This enabled the Company to maintain stable production operations, ensure safe water supply, and enhance service quality.

The key business and production targets for 2025 were generally met or exceeded, particularly those related to customer development, revenue, and profit. The management and operation of the water supply system continued to be improved; technical solutions and the application of new technologies in water treatment, leakage control, and network management have contributed to enhancing production efficiency, reducing costs, and ensuring water quality meets standards. At the same time, the Company continued to accelerate digital transformation, improve customer service, and expand the water supply network to better meet the needs of the people and support the City's socio-economic development.

Overall, in 2025, the Company maintained stability in its production and business operations, improved management efficiency, and gradually modernized the water supply system, laying a solid foundation for the continued implementation of development goals in 2026 and beyond.

The above is the Report on Business Operations for 2025 and the Business Operations Plan for 2026 of Haiphong Water Joint Stock Company, approved by the 2026 Annual General Meeting of Shareholders.

Thank you for your attention!

Recipients:

- Shareholders;
- Board of Directors, Executive Board, and the Organizing Committee of the Annual General Meeting of Shareholders;
- Supervision Board, Chairman of Labor Union;
- Archived at: Secretary Board, Clerical Office, Department of Organization and Administration.

GENERAL DIRECTOR

Tran Van Duong

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	(Adjusted) VND
100	A. CURRENT ASSETS		742,686,933,195	597,265,362,259
110	I. Cash and cash equivalents		16,306,847,714	7,825,224,346
111	1. Cash	3	16,306,847,714	7,825,224,346
120	II. Short-term investment		632,800,000,000	487,800,000,000
123	1. Short-term held to maturity	4	632,800,000,000	487,800,000,000
130	III. Short-term receivables		17,636,883,292	25,100,819,945
131	1. Short-term trade receivables	5	4,220,905,796	9,537,424,620
132	2. Short-term advances to suppliers		1,039,816,936	6,683,562,056
136	3. Other short-term receivables	6	12,901,044,853	9,589,470,674
137	4. Provisions for short-term bad debts		(524,884,293)	(709,637,405)
140	IV. Inventories		72,348,908,054	57,285,967,708
141	1. Inventories	7	72,348,908,054	57,285,967,708
150	V. Other current assets		3,594,294,135	19,253,350,260
151	1. Short-term prepaid expenses	8	365,767,001	359,480,500
152	2. VAT deductibles		3,010,898,235	18,709,009,970
153	3. Tax and other receivables from the State	13	217,628,899	184,859,790
200	B. NON-CURRENT ASSETS		1,232,377,584,082	1,364,156,369,796
220	I. Fixed assets		1,157,781,066,250	1,289,663,768,926
221	1. Tangible fixed assets	9	1,156,472,640,384	1,288,128,866,170
222	- Cost		3,628,743,322,366	3,557,258,593,751
223	- Accumulated depreciation		(2,472,270,681,982)	(2,269,129,727,581)
227	2. Intangible fixed assets	10	1,306,425,866	1,534,902,756
228	- Cost		13,184,436,573	12,729,936,573
229	- Accumulated amortisation		(11,876,010,707)	(11,195,033,817)
240	II. Long-term assets in progress		47,049,393,152	45,348,064,517
242	1. Construction in-progress	11	47,049,393,152	45,348,064,517
250	III. Long-term investments		22,638,000,000	22,638,000,000
251	1. Investments in subsidiaries	4	21,938,000,000	21,938,000,000
255	2. Long-term held to maturity	4	700,000,000	700,000,000
260	IV. Other non-current assets		4,909,124,680	6,506,536,353
261	1. Long-term prepaid expenses	8	4,909,124,680	6,506,536,353
270	TOTAL ASSETS		1,975,064,517,277	1,961,421,732,055

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	RESOURCES	Note	31/12/2025 VND	01/01/2025 (Adjusted) VND
300	C. LIABILITIES		929,809,909,570	967,640,565,579
310	I. Current liabilities		184,247,438,711	179,804,478,904
311	1. Short-term trade payables	12	7,888,400,361	12,128,202,348
312	2. Short-term advances from customers		1,450,399,832	1,121,374,459
313	3. Tax payables and statutory obligations	13	15,997,674,851	9,772,896,103
314	4. Payables to employees		62,771,255,206	49,406,244,524
315	5. Short-term accrued expenses	14	3,433,035,922	4,205,921,245
319	6. Other short-term payables	16	11,815,248,233	11,170,502,643
320	7. Short-term loans and liabilities	15	67,742,388,100	78,414,701,220
322	8. Bonus and welfare funds	17	13,149,036,206	13,584,636,362
330	II. Long-term liabilities		745,562,470,859	787,836,086,675
338	1. Long-term loans and liabilities	15	745,562,470,859	787,836,086,675
400	D. EQUITY		1,045,254,607,707	993,781,166,476
410	I. Owners' equity	18	1,045,254,607,707	993,781,166,476
411	1. Contributed charter capital		742,069,400,000	742,069,400,000
411a	- Ordinary shares with voting right		742,069,400,000	742,069,400,000
418	2. Investment and development fund		157,997,290,854	153,161,317,242
421	3. Retained earnings		145,187,916,853	98,550,449,234
421a	- Retained earnings accumulated to previous year		1,830,976,986	1,445,806,653
421b	- Undistributed profit of this period		143,356,939,867	97,104,642,581
440	TOTAL RESOURCES		1,975,064,517,277	1,961,421,732,055



Tran Viet Cuong
Chairman

Nguyen Dang Ninh
Chief Accountant

La Thi Thu Huyen
Preparer

Hai Phong, 10 March 2026

SEPARATE STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 (Adjusted) VND
01	1. Gross revenue from goods sold and services rendered	20	1,255,806,475,532	1,166,568,582,156
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		1,255,806,475,532	1,166,568,582,156
11	4. Cost of goods sold and services rendered	21	791,630,761,826	745,593,854,873
20	5. Gross profit from goods sold and services rendered		464,175,713,706	420,974,727,283
21	6. Financial income	22	37,515,473,707	31,090,254,857
22	7. Financial expenses	23	74,448,037,441	96,596,429,791
23	<i>In which: Interest expense</i>		47,168,823,449	57,466,701,350
25	8. Selling expenses	24	154,674,938,754	140,072,503,703
26	9. General administrative expenses	25	103,499,218,250	97,730,402,539
30	10. Operating profit		169,068,992,968	117,665,646,107
31	11. Other income	26	20,604,827,651	16,239,267,186
32	12. Other expenses	27	12,917,925,475	14,871,496,913
40	13. Other profit		7,686,902,176	1,387,770,273
50	14. Accounting profit before tax		176,755,895,144	119,033,416,380
51	15. Current corporate income tax expense	28	33,398,955,277	21,928,773,799
50	17. Net profit after tax		<u>143,356,939,867</u>	<u>97,104,642,581</u>



Tran Viet Cuong
Chairman

Nguyen Dang Ninh
Chief Accountant

La Thi Thu Huyen
Preparer

Hai Phong, 10 March 2026

<In case of any discrepancy, the signed Vietnamese documents shall take precedence>

HAIPHONG CITY PEOPLE'S COMMITTEE

SOCIALIST REPUBLIC OF VIETNAM

HAIPHONG WATER JSC.

Independence – Freedom – Happiness



BC-HDQT

Haiphong, April 22, 2026

DRAFT

REPORT OF THE BOARD OF DIRECTORS

**On the governance and performance of the Board of Directors and each member of the Board of Directors
for the fiscal year 2025; and the plan for the fiscal year 2026**

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Management and Investment of State Capital in Enterprises Law No. 68/2025/QH15; Decree No. 365/2025/NĐ-CP dated December 31, 2025, of the Government on supervision, inspection, evaluation, classification, reporting, and disclosure of information in the management and investment of state capital in enterprises; Decree No. 366/2025/NĐ-CP dated December 31, 2025, of the Government on the management and investment of state capital in enterprises;

Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law;

Pursuant to the Charter on Organization and Operation of Haiphong Water Supply Joint Stock Company;

Pursuant to Resolution No. 09/NQ-ĐHĐCĐ-2025 dated April 17, 2025, of the Company's 2025 Annual General Meeting of Shareholders;

Pursuant to Decision No. 21/QĐ-HĐQT dated April 17, 2025, of the Board of Directors regarding the assignment of duties to members of the Company's Board of Directors;

Pursuant to the business results for the fiscal year 2025 and the audited 2025 financial statements;

Pursuant to the business operations plan for the fiscal year 2026;

Pursuant to the Minutes of Meeting No. 67/BB-HĐQT dated March 12, 2026 of the Board of Directors of Haiphong Water Joint Stock Company regarding the agreement on agenda and documents to be submitted to the 2026 Annual General Meeting of Shareholders for approval.

The Company's Board of Directors for the term 2025-2030 consists of 5 members elected by the 2025 Annual General Meeting of Shareholders pursuant to Resolution No. 09/NQ-AGM-2025, including:

- | | | |
|------------------------|---|---|
| 1. Mr. Tran Viet Cuong | – Chairman of the Board of Directors | • |
| 2. Mr. Tran Van Duong | – Vice Chairman of the Board of Directors | • |
| 3. Mr. Cao Van Quy | – Member of the Board of Directors | |
| 4. Mr. Trinh Anh Tuan | – Member of the Board of Directors | |
| 5. Mr. Dang Huu Dung | – Member of the Board of Directors | |

We hereby report to the 2026 Annual General Meeting of Shareholders on the governance and performance of the Board of Directors and each Board member in 2025; the 2026 operational plan is as follows:

I. The Operational Results for 2025

1. General Assessment of the Company's Operations and the Board of Directors (BOD) in 2025

Year 2025 marked the nationwide implementation of the administrative reform revolution, reorganizing the local government structure into a two-tier hierarchy. The merger of Haiphong City and Hai Duong Province into a new administrative unit has not only expanded the scope for development but also optimized resources, synergized the potential and advantages of each locality, and created a key growth hub to lead and drive the development of the region and the entire country.

In this context, Haiphong's socio-economic development tasks for 2025 presented many opportunities and favorable conditions, yet were also fraught with difficulties and challenges, requiring sustained high growth and a stable, efficient administrative system. Thanks to the efforts of the political system, the people, and enterprises, the socio-economic situation achieved many positive results. The City's Gross Regional Domestic Product (GRDP) in 2025 increased by 11.81% compared to that of 2024, ranking the first among the six centrally administered cities, the second nationwide, and the second in the Hong River Delta region. Haiphong continued to affirm its role as a growth driver for the region and the nation, with high growth rates, budget revenue exceeding targets, stable production, services, and investment attraction, and the effective implementation of social welfare policies.

Alongside the City's development, Haiphong Water Joint Stock Company – whose primary mission is to produce and supply clean water to meet the City's needs – has maintained stable production, improved service quality, ensured water quality, strengthened the application of information technology, and advanced digital transformation in its operations to automate and improve processes, thereby enhancing labor productivity, invested in expanding the water supply system to meet the city's development needs and support new rural development programs,

ensuring employment and income for workers, preserving and growing equity capital, fulfilling set targets, and contributing positively to the City's socio-economic development. In 2025, the Board of Directors (BOD) carried out its governance, oversight, and strategic direction functions for the Company's operations. The BOD assigned specific tasks to each member by each sector, along with the responsibility to guide and oversee each sector's respective activities of the Executive Board (EB) and ensure the achievement of the planned targets.

2. Business Operations Results

In accordance with the Resolution approved by the 2025 Annual General Meeting of Shareholders, the Board of Directors directed the completion of key targets assigned by the Annual General Meeting of Shareholders over the past year. The specific information is as follows:

No.	Target	Unit	2025 Plan	2025 Actual	Comparison (%)
(1)	(2)	(3)	(4)	(5)	(5)/(4)
1	Produced water	million m ³	95.6	98.7	103.2%
2	Consumed water	million m ³	89.3	89.3	100.1%
3	Total revenue and other income	billion vnd	1,309.3	1,313.9	100.4%
4	Profit before tax	billion vnd	125.7	176.8	140.7%
5	Profit after tax	billion vnd	102.5	143.4	139.9%
6	Dividend on charter capital ratio (estimated)	%	≥9.0%	15.0%	

In 2025, the Company faced the following challenges:

- The quality of raw water from various sources in 2025 was better than in 2024 thanks to effective control of upstream water sources. This effective control, combined with the implementation of efficient technical solutions at the plants, helped reduce chemical consumption compared to 2024. The average chemical usage rates at water treatment plants (in g/m³) across the Company in 2025 compared to 2024 were: PAC powder at 71.1%; Chlorine at 91.6%; Potassium permanganate (in kg) at 79.1%, etc. However, the climate change, the sea-level rise, and the rapidly evolving and complex nature of water source pollution remained significant challenges and difficulties for treatment operations. Raw water at the plants contained high levels of algae, seaweed, and aquatic plants, leading to the increased levels of dissolved oxygen (DO) and pH, which heightened the risk of

odor. The average levels of nitrite and biochemical oxygen demand - BOD₅ in 2025 were higher than in 2024. During the rainy season, raw water quality fluctuated significantly, pollution levels rose sharply, and parameters such as permanganate, BOD, COD, ammonia, manganese, nitrite, dissolved oxygen (DO), and bacteria (Coliform, thermotolerant Coliform) exceeded the permissible limits set by the National Technical Standards for Surface Water Quality QCVN 08:2023/BTNMT multiple times.

- Additionally, fluctuations in the macroeconomy had a significant impact on the Company's production and business operations. The secured overnight interest rates based on transactions in the U.S. Treasury bond repurchase market – SOFR (the rates used to determine ADB Project's loan interests) – continued to remain at high levels. The USD/VND exchange rates remained volatile; on average for the entire year of 2025, the U.S. dollar index increased by 3.93% compared to the previous year, affecting the funds available for repaying principal and interest on project loans, and impacting the Company's financial costs due to the need to revalue foreign currency loans based on exchange rate fluctuations.

Despite facing difficulties and challenges in production and business operations, under the close and timely guidance of the Board of Directors across all sectors: production, sales, and investment, the Company made every effort to overcome these challenges, ensuring safe water supply within the city, improving operational efficiency, and fulfilling the set plan. In 2025, water production reached 98.7 million m³, an increase of 3.2%; water consumption reached 89.3 million m³; total revenue and other income reached 1,313.9 billion VND, an increase of approximately 0.4%; pre-tax profit reached 176.8 billion VND, a 40.7% increase compared to the plan.

Financial management has always been a priority for the Board of Directors. The Company continued to strengthen financial expenditure oversight and control to ensure transparency, cost-effectiveness, compliance with legal regulations and internal Company policies; efficient use of capital and assets; fulfillment of obligations to the state budget; and the gradual improvement of business efficiency while preserving and developing the Company's capital.

The investment in Haiphong N. 2 Water Business Joint Stock Company No. 2 (Company No. 2) has been effective, with the Company's capital contribution preserved and enhanced. In 2025, the Company received 9.9 billion VND in dividends from Company No. 2; Additionally, when the Company and Company No. 2 carried out repairs and maintenance of the water treatment plants and

distribution network, as well as when fluctuations in the raw water supply affected water production operations, the Company and Company No. 2 provided clean water and water quality testing services to each other with a total value of approximately 8.9 billion VND (including VAT) to help maintain stable business operations and ensure safe water supply to residents.

(For additional details and specific indicators, please refer to the Report on the Results of Production and Business Operations in 2025 and the Plan for 2026 of the Company; the Audited Financial Statements for fiscal year 2025)

3. Status of the Development Investment Project

Pursuant to Document No. 821/UBND-TCNS dated April 16, 2025, issued by the People's Committee of Haiphong City regarding the provision of opinions for the representative of the state-owned capital to vote at the 2025 Annual General Meeting of Shareholders of Haiphong Water Joint Stock Company (Section No. 1.7: Approval of the Company's development investment plan for 2025).

In accordance with the development investment plan approved by the 2025 Annual General Meeting of Shareholders in Resolution No. 09/NQ-DHĐCĐ-2025 dated April 17, 2025, in 2025, the Company continued to implement projects and to make investment decisions in accordance with the plan to expand the water supply network, increase capacity, and enhance water supply capabilities to meet customer demand, in line with the City's development master plan, and to ensure water supply to rural areas. Based on the development investment plan, the Board of Directors held a meeting to unanimously approve the investment proposals for the projects. The Company proactively allocated sufficient capital to implement these projects, ensuring they are carried out in compliance with legal regulations, have a solid legal basis, and following the directives of the City People's Committee. The specific information is as follows:

3.1. Projects that were completed in 2024 and carried over to 2025

According to the approved plan, in 2025, the Company continued to complete the works, handing over for operation, and complete project finalization for certain projects that were completed in 2024 and carried over to 2025.

Results: By early 2025, the Company completed the following project works: (1) Installation of D400 pipelines supplying water to the western area of Tien Lang ward, (2) Water supply for An Tho commune – formerly part of An Lao ward, now part of An Hung commune, (3) Water supply for Vinh An commune – formerly part of Vinh Bao ward, now part of Vinh Thuan commune, (4) Installation of D500

water supply pipelines along Bui Vien street from Rao 1 Bridge to the Vo Nguyen Giap intersection.

3.2. Projects to construct main water supply pipelines

According to the approved plan, the Company constructed several main pipelines for raw water transmission and treated water supply to enhance transmission capacity and to expand the water supply network.

Results: By 2025, the Company completed the installation of D400 pipelines on Route 351 from the the Long Thanh intersection to Re Bridge; the review and approval of design documents and is currently selecting a contractor for the installation of D1000 pipelines on Ton Duc Thang street and D1000 pipelines to be drilled underground across the Tam Bac River.

Some pipeline sections, although the consulting tasks were completed and preparations for construction have been underway or been still under study. However, their construction has not yet begun due to several reasons:

- The initial specialized water supply planning was originally scheduled for completion by mid-2025; however, following the City's merger, the master plan must be adjusted to include the former Hai Duong Province instead of the Haiphong City Master Plan, in accordance with Decision No. 323/TTg-CP dated March 30, 2023, issued by the Prime Minister. Therefore, the specialized water supply planning shall be carried out after the new post-merger master plan is finalized (this content has not yet been completed). Additionally, the 1/2000-scale plans for various areas have not yet been finalized following the merger. Consequently, there has been insufficient basis for the implementation of projects and construction works. The Company has been closely monitoring the planning process to ensure timely implementation as soon as the plans are finalized.

- Some economic zones and industrial zones, such as the southern coastal economic zone of the City, have been in the final stages of completing their general and detailed master plans; the City has currently been selecting investors to implement water supply projects in rural areas such as the former Tien Lang ward, so the construction of certain main pipelines has required careful consideration and study to align with the City's policy (D400 pipelines along Route 212; D500 and D400 pipelines along the coastal road, etc).

3.3. Project for the construction and upgrading of water treatment plants and booster stations

The Company planned to construct, upgrade, and expand several facilities, including increasing the capacity of Cầu Nguyệt plant to 100,000 m³/day, constructing a secondary pumping station at the Cau Nguyet water treatment plant; constructing a 3,500 m³ reservoir at Dong Hai pumping station; constructing and upgrading Cau Rao booster pump station after the City clears part of the pump station's land area, and constructing the Dinh Vu booster pump station, etc.

Results: By 2025, the Company completed the preparation and approval of the revised master plan for Cau Nguyet Water Treatment Plant and the booster pump stations; completed the preparation of the technical and economic feasibility study for the construction of a reservoir at Dong Hai booster pump station, and has currently been conducting a bidding process to select a construction contractor; prepared the feasibility study for expanding the capacity of Cau Nguyet Water Treatment Plant to 160,000 m³/day-night and the Cau Nguyet WTP's Treated Water Pumping Station to 160,000 m³/day-night.

Year 2025 marked the phase of streamlining state administrative agencies; planning and land acquisition efforts required time to be finalized in line with the City's development, particularly regarding the direction and planning for the expansion of economic zones, industrial zones, and urban areas across the entire City; therefore, certain projects have required re-research, re-evaluation, and technical re-calculations regarding capacity and scale to ensure timely water supply for the City's development, as well as to align with practical needs and the evolving trends of increasing water source pollution.

3.4. Rural Water Supply Development Projects

Implementing Notice No. 1821-TB/TU dated November 13, 2023, from the Haiphong City Party Committee, which communicates the Standing Committee's views on the current status of rural clean water production, supply, and consumption, as well as solutions to ensure rural water supply for the 2023–2025 period; Notice No. 87/TB-VP dated March 8, 2024, of the City People's Committee; Resolution No. 15-NQ/TU dated July 31, 2024, of the City Party Committee on leading the implementation of measures to ensure rural clean water supply; In particular, Haiphong Water Joint Stock Company was tasked with studying and evaluating the feasibility of investing in rural water supply infrastructure and promptly replacing private water treatment plants that failed to meet water quality standards. The Company has studied the plan, developed a schedule, and intended to implement the water supply system for rural areas in

312
VG
PHU
NLU
HO
TPY

accordance with Plan No. 320/KH-UBND dated December 13, 2023, and Plan No. 219/KH-UBND dated September 17, 2024, of the City People's Committee.

Results: In 2025, the Company constructed a water supply system and ensured water supply in time for the Lunar New Year for Cap Tien commune in the former Tien Lang ward (2,160 households) (now part of Tan Minh commune).

For the remaining areas, the Company conducted surveys, developed water supply plans, and coordinated agreements to transfer water supply zones but has not yet been able to implement them. Reason: These areas currently fall under the water supply zones of private mini-water supply units. According to Document No. 53-BC-ĐU dated January 8, 2026, from the Party Committee of the City People's Committee regarding the proposal of objectives, tasks, and solutions for ensuring rural clean water supply within the city; Document No. 2028/VP-XDCT dated February 27, 2026, from the Office of the City People's Committee regarding the plan for rural clean water supply to replace private water treatment plants that had not meet the quality standards within the City; and Document No. 511/STC-QLCS dated January 20, 2026, from the Department of Finance reporting to the City People's Committee on the rural clean water supply plan to replace private water treatment plants that did not meet the quality standards in the former Tien Lang ward. Therefore, for other areas in the former Tien Lang ward and other rural areas within the city, the Company was currently reviewing and studying the implementation in accordance with the guidance and water supply plan of the City People's Committee.

4. Results of the activities of the Board of Directors and each board member

Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders and Decision No. 21/QĐ-HDQT dated April 17, 2025, of the Board of Directors regarding the assignment of duties to Board members, in 2025 the Board of Directors and its members, each in their assigned areas, actively carried out their duties, adhered to regulations governing the Board's operations, provided timely guidance, and closely monitored the Executive Board's activities in implementing the strategic objectives and business plans set forth, thereby helping the Company to maintain stable and effective operations in 2025 while preserving and growing its equity. Specifically:

- (1) Mr. Tran Viet Cuong – Chairman of the Board of Directors

- Oversee the exercise of the Board of Directors' rights and duties in accordance with regulations; preside over the resolution of Board of Directors' matters.

- Direct the organization to implement and achieve the targets and plans set forth in the 2025 Work Plan. Direct the Board of Directors to review and implement measures to promote business operations, boost revenue growth, ensure revenue growth of 8% or higher, contribute to national GDP growth in accordance with the directives of the Government, the City, and relevant agencies, and effectively preserve and develop capital; Pay dividends and set aside funds fully and promptly in accordance with the 2025 General Shareholders' Meeting Resolution. Preside over the first meeting of the Board of Directors for the 2025-2030 term to elect board members and assign responsibilities within the Board; reappoint positions within the Executive Board and appoint members of the Secretariat for the term 2025-2030; prepare the work plan for 2026.

- Oversee training initiatives to enhance human resource quality; Oversee organizational and personnel matters: streamline and restructure water management and business units at branches in alignment with government administrative restructuring and actual conditions; Establish the Legal Unit and the Internal Audit Unit; Review and issue updated decisions on the functions and responsibilities of units; Reorganize, plan, reappoint, and rotate staff to gain experience in various job positions. Evaluate and reorganize technical staff, employees, and specialized positions to align with the needs and actual conditions of each unit; Welfare programs for employees, such as: organizing regular health checkups, organizing educational/cultural and sports activities for staff, rewarding the children of staff members who excel in their studies, and considering assistance for staff members facing financial difficulties during the year-end period, etc.

- Direct the continued development of plans and the phased implementation of digital transformation across all sectors, moving toward comprehensive digitalization in production and business operations, particularly by establishing plans for research, learning, and sharing experiences in the application of AI, and launching a company-wide campaign encouraging employees to apply AI in their work, etc; Direct the continued and ongoing improvement of water supply service quality.

- Direct the continued review and study of amendments/supplements to the Charter of Organization and Operations, as well as internal management regulations and rules, to align with current regulations (such as the Enterprise Law,



Securities Law, and Law on State Capital Management and Investment in Enterprises) and actual conditions.

- Direct investment and construction activities in accordance with the approved development investment plan; study projects to increase the capacity of water treatment plants and dedicated pipeline systems; and develop the water supply system to ensure safe, stable, and timely water supply for the needs of the people and the City's socio-economic development, in accordance with the City's water supply master plan.

- Oversee economic and financial management and control payment operations; direct the preparation and disclosure of reports and information in accordance with regulations.

- Oversee the successful organization of the 40th Party Congress of the Company, the Labor Union Congress, and the Youth Union Congress for the 2025-2030 term; and other tasks related to production and business operations.

- Serve as the legal representative and general manager, directing the full exercise of the rights and obligations of the state capital representative at the Company.

- Participate in and provide input on the City People's Council's plans and resolutions regarding water resource protection and improvement, technical infrastructure development, and clean water supply.

- On behalf of the Board of Directors, maintain close coordination with the Party Committee, the Labor Union, and other mass organizations.

- Attend and host all meetings and fully carry out all other tasks assigned by the Board of Directors.

(2) Mr. Tran Van Duong - Vice Chairman of the Board of Directors

- Participate in and provide timely and comprehensive input on matters related to the management areas assigned to him and other areas as prescribed by law and the Company's Articles of Association.

- Direct and organize the implementation to achieve the 2025 targets and plans set for the production sector: Ensure that plants/facilities and equipment operate stably and continuously without incidents, guarantee safe water supply, and comply with the local technical standard QCDP 02:2023/TPHP on clean water. Water pressure at plants and main pipelines must be maintained to ensure a water pressure of 2.0 bar at customer meters. Direct efforts to enhance water quality standards.

- Direct the continued implementation of digital transformation and automation initiatives related to water resources and plants: Develop and progressively improve production management software at all water treatment plants (WTPs), build water quality management software, and apply AI in data analysis and quality model prediction...

- Direct the review and proposal of operating protocols for treatment facilities/process lines to enhance efficiency, optimize electricity and chemical usage, and adapt to water scarcity and climate change; Complete the pilot line at the An Duong plant, maintain the line for research on chemical usage strategies, optimize treatment lines, and deploy the installation of a pilot line at Haiphong Water Branch No. 3; Continue building and maintaining a detailed database on water sources, chemical dosages, usage methods, and treatment efficiency as a foundation for automation (AI). Direct strict monitoring of treated water quality and raw water intake at all plants; do not be complacent or negligent; ensure materials, chemicals, and contingency plans are ready, particularly during the rainy season, periods of salinity intrusion, and update the safe water supply plan. Direct the study of plans and scenarios to increase the capacity of the An Duong Water Treatment Plant to over 200,000 m³/day-night, ensuring compliance with current regulations; Develop a plan to increase capacity by 60,000 m³/day-night at the Hung Dao Water Treatment Plant by applying technology and optimizing the use of existing machinery and equipment; Implement operations and closely monitor water production and inflow to ensure water supply needs on Cat Ba Island, particularly during the summer of 2025; Conduct test runs and prepare a report on the evaluation results of the new U-BCF tank cluster at the Vinh Bao Water Treatment Plant; Carry out procedures to adjust fees for water resource exploitation rights for domestic purposes, and apply for environmental permits/environmental registrations for all water treatment plants; Manage subsidiary units.

- Direct the settlement of the 2025 salary fund, study and implement new salary regulations under Decree No. 248/2025/ND-CP dated September 15, 2025, issued by the Government, and adjust meal allowances for employees; Review salary adjustments for employees effective from 2026; Develop the 2026 workforce plan; Direct the implementation of investment projects and repair works in accordance with proper procedures and the final settlement of construction projects; Direct the management of archiving activities throughout the Company.



- Be accountable to the Annual General Meeting of Shareholders, the Board of Directors, and the People's Committee of Haiphong City for managing the Company's production and business operations to ensure the achievement of objectives and tasks, while complying with legal regulations and the Company's Articles of Association.

- Serve as the person in charge of corporate governance, supporting corporate governance activities in accordance with the Law on Enterprises, the Securities Law, and related regulations.

- Provide timely input during the review and research of amendments or supplements to the Articles of Association and internal management regulations, ensuring they align with current regulations and actual conditions.

- Attend all meetings and perform other tasks assigned by the Board of Directors.

(3) Mr. Cao Van Quy - Member of the Board of Directors

- Participate and provide timely and comprehensive input on matters related to the governance areas assigned to him and other areas as prescribed by law and the Company's Articles of Association.

- Direct and organize the implementation to achieve the 2025 targets and plans set for the technical sector, and apply solutions/technologies in production and business operations: Conduct polymer trials at treatment plants, test-operate the new U-BCF tank cluster at the Vinh Bao Treatment Plant, use potassium permanganate at the Quan Vinh pumping station to improve the treatment of organic matter at the source, implement two-stage PAC dosing at treatment plants, and utilize the Zalo app for automated water quality alerts to operators and management staff...

- Direct the compilation of initiatives and solutions for 2025.

- Direct the completion of final settlement procedures for completed projects and ongoing projects: accelerate progress, ensure quality, ensure traffic safety, and comply with construction measures; Prepare investment, development, and planning projects for the water supply system, such as: rural water supply development in line with the City's rural water supply plan and projects under the 2025 investment and development plan approved by the Annual General Meeting of Shareholders; Coordinate the finalization of sector-specific master plans (following the city's merger and the implementation of the two-tier local government model), and coordinate and implement the development of detailed plans for each area; Direct efforts to strengthen oversight of repair project

implementation to ensure compliance with legal regulations and the Company's policies/regulations.

- Direct efforts to improve product quality and reduce the non-revenue water ratio; Direct the review of computer usage, cybersecurity, safety, and security, as well as software usage to ensure compliance with regulations.

- Oversee training initiatives, including: updating new regulations and continuing training/certification in occupational safety, rescue operations, and fire prevention and suppression for relevant personnel as required; applying and utilizing artificial intelligence; providing specialized training in electrical safety and practical operations...; International and domestic cooperation: Proposing programs and collaboration groups with Kitakyushu, Tien Giang Water Supply, and Phu Tho regarding technical support, capacity building in management, and human resource training; Collaborate with the University of Civil Engineering and Nagasaki University to implement the Satreps Technical Assistance Project; Collaborate with the University of Technology on information technology development, digital transformation, and cybersecurity.

- Overseeing the quality management system in accordance with ISO 9001:2015 standards, reviewing and updating/amending management procedures to align with regulations and best practices, such as: Procedures for managing, operating, and maintaining the water supply network; Procedures for managing bottled drinking water quality; Procedures for meter reading and issuing invoices using smartphones; Procedures for budget control and final accounting.

- Direct research and provide input on draft legislation including the Water Supply and Drainage Law, the Chemicals Law, the Decree on Administrative Penalties for Violations Related to Water Resources, the Decree amending Decree 117/2007/ND-CP on the Production, Supply, and Consumption of Clean Water, the amended regulations on the template for water supply service contracts, the Decree amending environmental protection fees for wastewater, Circulars providing specific guidance on water pricing, etc; Provide advisory support for water production and the operation of the water supply network.

- Timely provide input on the review and research of amendments/supplements to the Charter on Organization and Operations, as well as internal management regulations and rules, to ensure compliance with current regulations and actual conditions.

- Serve as the general manager, directing the full exercise of the rights and obligations of the capital representative at Haiphong No. 2 Water Business Joint

100
3N
5P
2N
PH

37.8

Stock Company (Company No. 2); direct the Company No. 2 to complete the 2025 work plan and develop the 2026 work plan, and oversee the execution of approved internal transactions to support the business operations of the parent-subsidary companies.

- Attend all meetings and perform other tasks assigned by the Board of Directors.

(4) Mr. Trinh Anh Tuan – Member of the Board of Directors

- Participate in and provide timely and comprehensive input on matters related to the management areas assigned to you, as well as other areas as prescribed by law and the Company's Articles of Association.

- Direct and organize the implementation to achieve the 2025 targets and plans set forth in the following areas: sales and distribution, network operations, and the specialized distribution pipeline system to ensure safe and adequate water supply, meeting the needs of customers in the service area. Study and optimize the operation of transmission pipelines and booster stations (such as load balancing, zoning, etc.) to maximize efficiency across the entire network; continue to improve the zoned network separation.

- Oversee loss prevention efforts: continue to maintain strict control and keep the non-revenue water ratio at a level lower than the planned target; continue to strengthen monitoring using AI modules for minimum flow alerts and bypass meters (4G-enabled); Continue installing additional real-time flow measurement modules and pressure sensors across the network; Strengthen inspections and promptly address abnormal consumption cases caused by fraud or meter tampering; Implement the installation/relocation of customer meters outside buildings to support water loss control.

- Direct customer development efforts and expand the water supply service area: implement the water supply project for Cap Tien commune; collaborate with local authorities to provide water supply to the Hoang Chau and Nghia Lo areas within the Cat Hai Special Economic Zone, ensuring water quality meets regulatory standards.

- Oversee the implementation of the 2025 plan regarding production volume, selling prices, and revenue; carry out related tasks during the reorganization of administrative units and the implementation of the two-tier local government model; restructure and streamline Water Supply Units at branches to align with the government's administrative reorganization and actual conditions.

- Direct efforts to improve water supply service quality and customer relations, such as: enhancing service quality in accordance with public service standards, increasing network pressure to achieve a target of over 2 bar at customer meters, strengthening interaction, and drafting scripts, communication manuals for management teams when interacting with customers via Zalo groups in residential neighborhoods to gather information/feedback from customers, intensifying awareness campaigns for customers regarding online water bill scams, and strengthening security measures to prevent customer data leaks; Developing/amending regulations on customer acquisition, meter installation/relocation, and new water supply services.

- Direct the research of plans and the phased implementation of digital transformation in the business operations sector, such as: Continuing to implement electronic contracts; Deploying the installation of the "*Haiphong Water Supply*" app for customers. As of the end of 2025, the installation rate reached 80.3%, equivalent to over 305,000 customer connection points, exceeding the plan and continuing to be accelerated; Develop/refine pressure maps, the SCADA system (integrated with a nighttime flow measurement module), and the GIS system; Focusing on deploying smart meters for large customers and private customers, as well as installing bypass meter pits.

- Timely participation in providing feedback during the review and study of amendments/supplements to the Charter of Organization and Operations, as well as internal management regulations and policies, to ensure compliance with current regulations and actual conditions.

- Attend all meetings and carry out other tasks assigned by the Board of Directors.

(5) Mr. Dang Huu Dung - Member of the Board of Directors

- Participate and provide timely and comprehensive input on issues related to the governance areas assigned to him and other areas as prescribed by law and the Company's Articles of Association.

- Advise on the implementation and settlement of the 2025 salary fund in accordance with current regulations; study and implement new salary regulations pursuant to Decree No. 248/2025/ND-CP dated September 15, 2025, issued by the Government; Develop the 2026 workforce plan; provide advisory guidance on the implementation of tasks related to the reorganization of administrative units as prescribed.

- Provide advisory support for corporate governance in accordance with the law and the Company's Articles of Association; Amend or supplement the Articles of Association and internal management regulations to align with current regulations and actual conditions (Procedures for managing, operating, and maintaining the water supply network; Procedures for managing the quality of bottled drinking water; Procedures for meter reading and issuing invoices via smartphone devices; Procedures for budget control and final accounting,...); Provide feedback on draft legislation including the Water Supply and Drainage Law, the Chemicals Law, the Decree on Administrative Penalties for Violations Related to Water Resources, the Decree amending Decree No. 117/2007/ND-CP on the Production, Supply, and Consumption of Clean Water, the amended regulations on the standard contract template for water supply services, and the Decree amending the environmental protection fee for wastewater; Circulars providing specific guidance on water pricing.

- Provide advisory guidance on the management of investment construction projects and the development of water supply systems, particularly focusing on water supply infrastructure for the City's developing areas and rural regions in accordance with the City's rural water supply plan, as well as projects under the approved 2025 investment development plan.

- Provide advisory guidance on the implementation of new regulations under the Value-Added Tax Law No. 48/2024/QH15, the Corporate Income Tax Law No. 67/2025/QH15, and invoices/documents pursuant to Decree No. 70/2025; Insurance Law No. 41/2024/QH15; the amended Bidding Law of 2025; the Personal Income Tax Law of 2025.

- Regularly provide input to the Company's Executive Board on the following areas: internal management, application of technology in water quality management, and water resource protection.

- Attend all meetings and carry out other tasks assigned by the Board of Directors.

5. Board of Directors Meetings

In 2025, the Board of Directors held four regular quarterly meetings with additional participation from the Supervision Board and the Executive Board to: review and evaluate business operations, the activities of the Board of Directors, the Executive Board, and the Supervision Board on a quarterly basis; and discuss the business plan for the following quarter. Other special-topic meetings were held to address matters within their authority regarding organizational structure, human

resources, finance, and development investment; and to participate in 12 monthly regular meetings with the Company's Standing Party Committee, the Company's Executive Board, and other meetings to review and decide on issues within the authority of the Board of Directors and the Executive Board.

All meetings were conducted in accordance with the procedures and regulations stipulated in the Enterprise Law, the Company's Articles of Association, and relevant bylaws and regulations. Through these meetings, the Board of Directors issued decisions and resolutions directing the Executive Board to carry out necessary tasks, ensuring the completion of work plans to maintain stable and effective production and business operations, thereby benefiting the Company and its shareholders.

(For details, please refer to the Report on the Results of Production and Business Operations in 2025 and the Plan for 2026 of the Company and Reports on Corporate Governance for 2025).

6. Remuneration, operating expenses, and other benefits of the Board of Directors and the Supervision Board

Remuneration for the Board of Directors and the Supervision Board in 2025 was paid in accordance with the Articles of Association; Document No. 2234/UBND-NVKTGS dated August 27, 2025, issued by the People's Committee of Haiphong City.

The total amount paid for remuneration to the Board of Directors and Supervision Board in 2025 is: 588,720,000 VND. Of this amount: remuneration for the Board of Directors (4 members) is: 428,160,000 VND (equivalent to 8,920,000 VND per person per month); remuneration for the Supervision Board (2 members) is: 160,560,000 VND (equivalent to 6,690,000 VND per person per month).

Operating expenses and other benefits for the Board of Directors and the Board of Supervisors are implemented in accordance with current state regulations and the Company's policies.

(Details are provided in the audited Financial Statements for 2025).

7. Audit firm for the financial statements (FS)

Pursuant to Resolution No. 09/NQ-AGM-2025 dated April 17, 2025, of the Company's 2025 Annual General Meeting of Shareholders, the Board of Directors has completed the necessary procedures to select AASC Audit Firm Co., Ltd. as the entity to conduct the six-month review and audit of the Company's 2025 financial statements. This is a reputable independent audit firm with reasonable audit fees, ensuring timely completion, and has been approved by the competent

state authorities to audit and review financial statements for public interest entities in the securities sector for the year 2025.

8. Results of the Supervision on the General Directors and the Executive Board

8.1. Results of Supervision on the General Director

Pursuant to the Enterprise Law and the Company's Articles of Association, Board members regularly direct, monitor, and inspect the General Director's management of production and business operations, and coordinate with the Supervision Board to oversee the following matters:

- Compliance with and implementation of the provisions of the Enterprise Law, the Company's Articles of Association, and current legal regulations.

- Implementation of the 2025 Annual General Shareholders' Meeting Resolution, the 2025 business plan, and the execution of Board of Directors' Decisions/Resolutions that have been issued.

- The implementation and achievement of established targets; the management of production and business operations to maintain the stability of the water supply system and ensure a safe water supply for residents and other customers within the City.

- Require the General Director to report on business operations and management strategies for the coming period at the Board of Directors' quarterly meetings and upon request. Based on this, the Board of Directors reviews and evaluates the implementation of the business plan and financial targets, and provides timely guidance; The General Director has managed the Company's operations in a timely manner to meet the resource requirements for all of the Company's business operations.

- Approve the Supervision Board's findings and evaluations regarding the financial status and the General Director's management of production and business operations.

- Regularly urged and coordinated with the General Director to inspect and supervise the projects the Company is currently constructing to ensure they are put into use on schedule and to maximize the effectiveness of capital investment.

8.2. Results of Supervision on the Executive Board

In accordance with the Resolution of the 2025 Annual General Meeting of Shareholders adopted on April 17, 2025, the Board of Directors has closely monitored and directed the Executive Board to fulfill the set objectives. In 2025, the Company achieved and met key targets, specifically as follows:

- Total revenue and other income reached 1,313.9 billion VND, an increase of 0.4% compared to the plan.
- Pre-tax profit reached 176.8 billion VND, an increase of approximately 40.7% compared to the plan.
- The ratio of non-revenue water met the work plan.
- Preservation and growth of equity.
- Fully fulfilling obligations to the state budget.

Dividends and reserves were paid and set aside in accordance with the resolutions of the Annual General Meeting of Shareholders and used in compliance with regulations.

The Board of Directors highly commends the performance of the General Director and the Executive Board, who have consistently adhered to all applicable laws and Company regulations, as well as their efforts to achieve key objectives such as: ensuring a safe and adequate water supply for over 380,000 customers in compliance with regulatory standards; developing the water supply system and ensuring that investment projects and construction works are immediately effective upon commissioning; ensuring financial stability; enhancing the application of science and technology in operations and implementing a phased digital transformation in production and business activities; controlling water loss and reducing the non-revenue water ratio. In 2025, key business performance indicators all met or exceeded the targets set by the 2025 Annual General Shareholders' Meeting Resolution, preserving and growing equity.

II. The Plan for the fiscal year 2026

1. Directions

- Ensure safe water supply and strive to reduce the non-revenue water ratio.
- Improve the quality of water supply services to meet the increasingly high demands of customers and to be on par with leading water supply companies nationwide and in Asia.
- Strengthen the application of information technology, digital transformation, and automation in the management and operation of the water supply system.
- Develop and expand the water supply system to meet development needs; provide rural water supply in accordance with the City's directives.
- Ensure financial stability, maintain a balanced payment system, preserve and grow equity capital, and fully comply with regulations regarding the payment of taxes and fees to the state budget.
- Achieve the planned targets set for the year.

2. Work Plan Targets for 2026

- Produced Water:	101.7 million m ³
- Consumed Water:	91.8 million m ³
- Total revenue and other income:	1,340.3 billion VND
- Profit before tax:	187.8 billion VND
- Profit after tax:	152.2 billion VND
- Dividend on charter capital ratio:	≥ 12.0%
- Return on equity (ROE):	16.9%
- Remuneration for the BOD and SB:	588,720,000 VND

3. Key priorities for 2026

3.1. Construction and Investment Activities

- Developing a water supply system that shall sufficiently meet the needs and pressure demands of residents, urban areas, industrial zones, resettlement areas, and socio-economic development to ensure safe and timely water supply, interconnected water supply between plants, enhanced water supply capacity, and alignment with the City's master plan, etc, is the Company's core business.

- Based on the City's directives and relevant documents; based on actual water supply needs, requirements for economic and social development, industry, and services; and the legal framework regarding planning and the transfer of water supply zones in rural areas, the Company has studied options and formulated the 2026 development investment plan, gradually implementing construction and upgrading projects for the water supply system, expanding service areas, and developing customer bases to ensure safe, stable, and timely water supply for the people's needs and the City's socio-economic development, in accordance with the City's water supply master plan.

- In 2026, the Company will prioritize the implementation of projects in accordance with the 2026 development investment plan. In cases where there are requests from the City or local authorities and legal conditions are met, as well as to ensure timely and coordinated implementation with the City's sidewalk construction projects, the Board of Directors will decide on projects within the 2026–2030 plan or add them to be implemented earlier than originally scheduled.

- The decision on the 2026 Development Investment Plan falls under the authority of the Annual General Meeting of Shareholders, while decisions on individual projects based on their total investment amounts fall under the authority of the Annual General Meeting of Shareholders or the Board of Directors, provided that all necessary conditions and legal grounds are met. The total investment

amount for each project in the investment plan is less than 631.3 billion VND (equivalent to less than 35% of the total assets recorded in the audited 2025 separate financial statements). The total assets recorded in the audited 2025 separate financial statements as of December 31, 2025, is 1,975.1 billion VND; the authority to decide on the investment policy for each project lies with the Board of Directors. The scale of specific projects is determined based on the water supply needs of each area and customer to ensure an adequate supply of clean water of assured quality in accordance with regulations during the current phase and in consideration of future development needs. When implemented, component projects will be carried out in compliance with regulations, with a sound legal basis, and in accordance with the directives of the City People's Committee.

- Effectively utilize investment capital, diversify investment forms, and ensure a reasonable return on investment. Continue to flexibly utilize loan capital, development investment funds, and other capital sources to carry out construction investments for the projects.

- Ensure construction quality and progress, adhering to the standard construction procedures.

(Details are provided in the attached 2026 Development Investment Plan appendix).

3.2. Water Resource Protection, Production, and Water Quality

- Direct the safe operation of water supply systems in compliance with local technical standard QCDP 02:2023/TPHP on clean water; coordinate operations at water treatment plants to ensure water demand is met; continue to optimize water supply operations, strengthen and ensure water pressure at customer meters remains above 2.0 bar; enhance control over treated water quality; Strengthen monitoring of the irrigation system supplying raw water to water treatment plants; coordinate with irrigation units to closely monitor and proactively respond to complex changes in source water quality, paying particular attention to the risk of saltwater intrusion to promptly implement response plans; review, update, and re-approve the 2026 Safe Water Supply Plan.

- Direct continued efforts to enhance the application of technical solutions in water treatment: Continue pilot testing of flocculation-enhancing polymers at water treatment plants; Conduct a pilot study on the direct use of ozone at the Vinh Bao Water Treatment Plant; Continue implementing measures to improve treatment efficiency of the treatment lines, particularly during periods of increased pollution or saltwater intrusion...

2021
ONG
O PH
P N
I PH

NG T

- Continue implementing digital transformation and automation initiatives related to water resources and treatment plants; Continue researching the application of AI in data analysis and water quality modeling; Develop maintenance, operation, and calibration procedures for online water quality monitoring equipment and generators at the treatment plants.

- Conduct a comprehensive review of the water treatment lines and sludge treatment technologies, proposing appropriate changes for each unit to ensure efficient operation, chemical savings, and reduced energy consumption. Study improvements aimed at increasing the number of RO filtration stages or adding treatment equipment to enhance post-filtration water quality and the stability of the purified water treatment lines.

- Strengthen occupational safety and fire prevention and control measures; review operational procedures at water treatment plants and chemical facilities, as well as emergency response protocols.

- Direct the calculation of water demand, conduct a comprehensive review, and develop a water supply plan for Cat Ba for 2026; report to relevant departments and local authorities on the water shortage situation during the repair/renovation of Xuan Dan reservoir. Assess raw water reserves and water supply capacity during the dry season of 2026 in the Bach Long Vy island area.

- Continue processing procedures to amend the operating permits for the plants in accordance with operational needs; Install monitoring equipment and transmit data to the Ministry of Natural Resources and Environment as required; Complete periodic reports on the environment and water resource exploitation as required.

3.3. Business Operations, Sales, and Customer Service

- Direct continued efforts to control non-revenue water, reduce post-meter water loss rates; Continue implementing the installation/relocation of customer meters outside buildings to support water loss control and prepare for smart meters. Develop and propose water loss control plans for extended holidays.

- Direct continued efforts to advance digital transformation in the water consumption business sector: Continue rolling out the CNHP app for customers; complete the GIS system and SCADA system; deploy smart meters for customers, and develop software for controlling block meters/area meters...

- Direct improvements and upgrades to the water supply network, such as: Continue implementing the installation of customer meter clusters; expand the installation of bypass meters to prevent water loss and manage branches/lines; pilot the installation of grating covers for utility pits (valve pits, meter pits); Review the

network and study the implementation of tasks to improve water pressure and service quality... Enhance management practices: Develop procedures and methods to oversee construction and maintenance work;...

- Enhance customer service spirit and attitude, maintain the Company's image and reputation; Issue scripts and handbooks for water supply units when interacting with customers via Zalo groups of residential neighborhoods; Strengthen consumption management, implement measures/sanctions to address violations (if any); Finalize regulations on customer development, meter installation/relocation, and new water service connections.

3.4. Training and Human Resource Development

- Innovate training methods by combining various training and development formats tailored to specific target groups, with a focus on practical training and soft skills.

- Continue implementing internal staff rotation to allow employees to gain experience in various positions, thereby helping the workforce mature quickly and acquire more comprehensive knowledge and capabilities.

- Strengthen training and cooperation both domestically and internationally. In the coming period, continue to organize study tours to the Kitakyushu Water Bureau under the framework of the Memorandum of Understanding ; Participate in training programs under the Satreps project; Continue cooperation with the University of Technology on information technology development and digital transformation; Continue to build and improve the management system for storing, utilizing, and distributing technical standards, reference materials, and guidelines; Learn from and exchange experiences with other water supply units.

3.5. Financial Accounting, Budgeting, and Capital Utilization

- Preserve and develop equity capital; and effectively utilize investment capital at Haiphong No. 2 Water Business Joint Stock Company.

- Strengthen financial management and provide regular reports with transparent and accurate information.

- Practice cost-saving measures in expenditures and manage production and business costs, ensuring secure payment transactions.

- Fully fulfill obligations regarding tax payments to the state budget.

- Promote the application of information technology in financial and accounting operations.

3.6. Other Activities



- Strengthen digital transformation and promote the application of information technology in the Company's management and business operations.
- Implement labor, wage, and compensation plans in accordance with the decisions of the City People's Committee and current regulations. Manage labor, recruitment, and training in compliance with legal provisions and the Company's internal regulations; continue to reform the salary payment system for employees.
- Continue to streamline the organizational structure, operations, and personnel. Prioritize training and human resource development.
- Always prioritize and ensure the rights and benefits of employees, and continuously improve their quality of life.
- Direct the ongoing review, update, and revision of the Company's internal regulations and policies to align with current regulations and the Company's actual circumstances.
- Continue participating in social welfare activities and supporting the community.

(Further details are provided in the Company's 2025 Business Operations Report and the 2026 Business Operations Plan).

III. Evaluation and Conclusions

In 2025, despite facing numerous challenges due to water pollution, economic fluctuations, etc., the Board of Directors made every effort to direct, supervise, and manage the business in accordance with the sustainable development orientation and achieved the business performance targets set by the Annual General Meeting of Shareholders. The members of the Board of Directors have successfully fulfilled their assigned duties, carrying out their work in the best interests of the shareholders while maintaining a harmonious relationship with the interests of the State.

The Board of Directors requests that the Annual General Meeting of Shareholders recognize the spirit of unity and the efforts of the members of the Board of Directors, the Supervision Board, the Executive Board, and all employees of the Company who have successfully fulfilled their duties in 2025.

The Board of Directors will continue to work together with the Executive Board and the Company's employees to strive for continuous improvement in the efficiency of production and business operations and to achieve the set targets.

The above is the Board of Directors' report on governance and the performance of the Board of Directors and its individual members in 2025; the

2026 operational plan. We respectfully submit this to the 2026 Annual General Meeting of Shareholders for review and approval.

Recipients:

- Shareholders;
- Board of Directors, Executive Board, and the Organizing Committee of the Annual General Meeting of Shareholders;
- Supervision Board, Chairman of Labor Union;
- Archived at: Secretary Board.

**On behalf of the Board of Directors
CHAIRMAN OF THE BOARD OF
DIRECTORS**

Tran Viet Cuong



<In case of any discrepancy, the signed Vietnamese documents shall take precedence>

2026 DEVELOPMENT INVESTMENT PLAN

(Approved along with Report No. /BC-HDQT dated, of the Board of Directors of Haiphong Water Joint Stock Company submitted to the 2026 Annual General Meeting of Shareholders)

No.	PROJECTS	OBJECTIVE	SCOPE ESTIMATED	TOTAL INVESTMENT/ESTI MATED (BILLION VND)	PROGRESS FORECAST	PROJECTED DISBURSEMEN TS FOR 2026 (IN BILLIONS OF DONG)	NOTES
1	IMPLEMENTATION PROJECT (A+B+C)			936.75		83.15	
A. COMPLETED CONSTRUCTION PROJECTS				44.14		21.15	
1	Water supply for Cap Tien commune, former Tien Lang district (now Tan Minh commune)	Clean Water Supply for the People of Cap Tien commune	2,160 households	30.39	2026	10.94	
2	Construction of a D400 water supply pipeline along Route 351 from the Long Thanh intersection to Re Bridge	Strengthen and connect to ensure safe water supply from the Vat Cach Water Treatment Plant, improve water supply service quality, and interconnect with the An Duong Water Treatment Plant	D400 L=2.2 km	13.75	2026	10.21	
B. ONGOING PROJECTS				779.90		60.88	
B1. Main water supply pipeline				365.29		44.26	

No.	PROJECTS	OBJECTIVE	SCOPE ESTIMATED	TOTAL INVESTMENT/ESTIMATED (BILLION VND)	PROGRESS FORECAST	PROJECTED DISBURSEMENTS FOR 2026 (IN BILLIONS OF DONG)	NOTES
3	Construction of the D1000 pipeline along Ton Duc Thang Road (from Co Dien Intersection to An Duong Bridge)	Strengthen and connect to ensure the safe supply of raw water from the Quan Vinh Pumping Station to the An Duong Water Treatment Plant	D1000 L=0.832 km	31.85	Year 2026-2027	12.74	
4	Construction of a D1000 water supply pipeline at An Duong Bridge, with an underground tunnel crossing the Tam Bac River	Connection to ensure the safe supply of raw water across the Tam Bac River to the An Duong Water Treatment Plant	D1000 L=185m	7.53	Year 2026	7.53	
5	Construct a DN450 siphon pipeline with an underground tunnel across the river at the Máy Chai Bridge (L=0.4 km);	Strengthening and ensuring safe water supply to the Vu Yen Island area (Vinhome Urban and Entertainment Zone)	DN450 L=0.4 km	9.55	Year 2026-2027	5.73	
6	Construction of the D600 water supply pipeline from Lan Be to Nguyen Van Linh (from the An Duong Water Treatment Plant to the bridge, L=980m)	Enhance water supply to the Kien An area, reduce the load on the D700 main pipeline to enhance water supply to the Dinh Vu area, and establish an interconnected connection to ensure safe water supply between the An Duong Water Treatment Plant and the Cau Ngoyet Water Treatment Plant	DN600 L=980m	17.09	Year 2026-2027	10.25	

No.	PROJECTS	OBJECTIVE	SCOPE ESTIMATED	TOTAL INVESTMENT/ESTIMATED (BILLION VND)	PROGRESS FORECAST	PROJECTED DISBURSEMENTS FOR 2026 (IN BILLIONS OF DONG)	NOTES
7	Construction of a DN560 water supply pipeline using underground drilling across the Lach Tray River at Cầu Rào 1, L=186m	Establish an interconnection to ensure water supply safety between the An Duong Water Treatment Plant and the Hung Dao Water Treatment Plant (strengthening water supply between the Duong Kinh and Le Chan, Hai An areas) after the existing D400 main pipeline is dismantled during the construction of the Rao 1 Bridge project	DN560 L=186m	8,50	Year 2026-2027	5,10	
8	Construction of the D700 pipeline from Cat Bi to Bui Vien (from Rao 1 Bridge to Le Hong Phong Street, L=2.9 km)	Enhance capacity and ensure water supply from the Cau Rao Pumping Station to the Hai An, Trang Cat, and Dinh Vu - Cat Hai Economic Zone areas	DN700 L=2.9 km	59,75	Year 2026-2028	0,60	
9	Construction of the D700 pipeline along Ring Road 2 - Tân Vũ Lạch Huyện Road from TL353 Road to Đình Vũ TBTA (L=9.3 km)	Enhance and ensure water supply from the Hung Dao Water Treatment Plant to the Dinh Vu - Cat Hai Economic Zone and establish a water supply source to Cat Ba (in accordance with the city's Cat Ba Water Supply Project)	DN700 L=9.3 km	165,00	Year 2026-2029	1,65	



No.	PROJECTS	OBJECTIVE	SCOPE ESTIMATED	TOTAL INVESTMENT/ESTIMATED (BILLION VND)	PROGRESS FORECAST	PROJECTED DISBURSEMENTS FOR 2026 (IN BILLIONS OF DONG)	NOTES
10	Construction of a D600 water supply pipeline along Bui Vien Street from Vo Nguyen Giap Street to Truong Chinh Street (L=4 km),	Ensuring enhanced water supply between the central area, Kien An, and Duong Kinh, and supplying water to urban areas along the route	DN600 L=4 km	66.03	Year 2026–2028	0.66	
B2. Plants and Pumping Stations				414.60		16.62	
11	Construction of a 3,500 m ³ reservoir at the Dong Hai booster station	Expand the storage capacity of the Dong Hai Water Treatment Plant to ensure safety and improve water supply capacity for the Dinh Vu - Cat Hai area	V=3,500 m ³	13.06	Year 2026–2027	10.44	
12	Construction, renovation, and upgrading of the Cau Rao Pressure-Boosting Pumping Station	Renovate and upgrade the pumping station when the city reclaims part of the land to implement the Cau Rao Bridge project, ensuring safety and enhancing water supply capacity for the Hai An and Dinh Vu - Cat Hai areas;	Q=20,000 m ³ /day	34.27	Year 2026–2028	1.03	

No.	PROJECTS	OBJECTIVE	SCOPE ESTIMATED	TOTAL INVESTMENT/ESTIMATED (BILLION VND)	PROGRESS FORECAST	PROJECTED DISBURSEMENTS FOR 2026 (IN BILLIONS OF DONG)	NOTES
13	Construction of the Cầu Nguyệt NMN Clean Water Pumping Station (capacity: 160,000 m ³ /day)	Increase the capacity of the clean water pumping station at the Cầu Nguyệt Water Treatment Plant to ensure water supply operations at the plant's capacity (160,000 m ³ /day)	Q=160,000 m ³ /day	73.90	Year 2026-2028	2.22	
14	Construction of a 100,000 m ³ /day treatment complex to increase the capacity of the Cầu Nguyệt Wastewater Treatment Plant to 160,000 m ³ /day;	Increase the water supply capacity of the NMN, ensuring water supply for the industrial, service, production, and daily living needs of the city's residents	Q=100,000 m ³ /day	293.38	2026-2030	2.93	
C. PLANNED PROJECTS AND CONSTRUCTION PROJECTS				112.72		1.13	
CL Main pipeline				112.72		1.13	



No.	PROJECTS	OBJECTIVE	SCOPE ESTIMATED	TOTAL INVESTMENT/ESTIMATED (BILLION VND)	PROGRESS FORECAST	PROJECTED DISBURSEMENTS FOR 2026 (IN BILLIONS OF DONG)	NOTES
15	Construction of a DN600 pipeline from the Dong Hai Pumping Station along Route 356 and Mac Thai To Road to the Dinh Vu TBTA, L=6.83 km	Enhance water supply to the Dinh Vu - Cat Hai Economic Zone and create an additional water source for Cat Ba under the Cat Ba Water Supply Project funded by the city	DN600 L=6.83 km	112.72	Year 2026-2029	1.13	
C2. Expansion and Development of the Water Supply Network							
16	Construction and expansion of the water supply network to new areas upon request and upon reaching a water supply agreement		ht				Upon request and agreement regarding water supply;

Note:

1. The aforementioned development investment plan serves as the basis for the Board of Directors to decide on investment policies for specific projects when conditions are met in accordance with regulations and the company's specific circumstances;

No.	PROJECTS	OBJECTIVE	SCOPE ESTIMATED	TOTAL INVESTMENT/ESTI- MATED (BILLION VND)	PROGRESS FORECAST	PROJECTED DISBURSEMEN- TS FOR 2026 (IN BILLIONS OF DONG)	NOTES
-----	----------	-----------	--------------------	---	----------------------	--	-------

2. The total investment for each project is less than 631.3 billion VND (equivalent to less than 35% of the total asset value recorded in the audited 2025 standalone financial statements). The total asset value recorded in the audited 2025 standalone financial statements as of December 31, 2025, is 1,975.1 billion VND), and the authority to decide on the investment policy for each project lies with the Board of Directors;

3. In 2026, the Company will focus intensively on implementing projects in accordance with the 2026 implementation plan. In cases where there are requests from the city or local authorities and legal conditions are met, as well as to ensure timely and coordinated implementation with the city's sidewalk construction projects, the Board of Directors will decide on projects within the 2026–2030 plan or add them to be implemented earlier than scheduled;

4. The volume, scale of investment, unit price, total investment, and implementation schedule for projects are based on preliminary estimates calculated by pipe length, customer requirements, and comparable projects the Company has previously implemented; the scale, total investment, and schedule are subject to actual conditions;

5. For projects currently under investment, the timeline may be extended due to delays in procedures related to master planning, 1:2000-scale planning, sector-specific planning, water supply area agreements, and other factors such as material and equipment supply affected by global stability issues, etc.;

6. The 2026 disbursement plan is based on the project implementation schedule and total investment. Project works scheduled for 2026 and water supply network expansion projects will be disbursed depending on the actual project implementation status and the company's actual conditions;

7. The estimated disbursement amount for 2026 may be adjusted in accordance with the actual project implementation conditions, provided there are sufficient legal grounds and consideration of the company's specific circumstances; the actual disbursement amount depends on the actual volume of work carried out and the final inspection and settlement in accordance with regulations;

8. The projects in this plan are to be implemented for the 2026–2030 period and replace the projects in the previous plan (from 2025 and earlier)./.

In case of any discrepancy, the signed Vietnamese documents shall take precedence>

HAIPHONG CITY PEOPLE'S COMMITTEE

SOCIALIST REPUBLIC OF VIETNAM

Haiphong Water Joint Stock Company

Independence - Freedom - Happiness

No. Supervision Board

Hai Phong, April 22, 2026

DRAFT

REPORT OF THE SUPERVISION BOARD ON THE RESULTS OF OPERATIONS FOR 2025 AND THE 2026 OPERATIONAL PLAN

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charters of Organization and Operation of Haiphong Water Joint Stock Company, adopted at the 2022 General Shareholders' Meeting on April 26, 2022;

Pursuant to the Operating Regulations of the Supervision Board, adopted at the 2022 General Shareholders' Meeting on April 26, 2022;

Pursuant to Resolution No. 09/NQ-The General Shareholders' Meeting-2025 of the 2025 General Shareholders' Meeting dated April 17, 2025, of Haiphong Water Joint Stock Company;

Pursuant to the Minutes of Meeting No. 12/BB-Supervision Board dated March 20, 2026, of the Supervision Board regarding the approval of the contents of the Supervision Board's Report on the 2025 operational results and the 2026 operational plan, and the preparation of documents and reports to be submitted to the 2026 General Shareholders' Meeting;

The Supervision Board hereby reports to the General Shareholders' Meeting on the 2025 operational results and the 2026 operational plan.

I. Results of production and business operations and implementation of Resolution No. 09/NQ-The General Shareholders' Meeting-2025 of the 2025 Annual General Shareholders' Meeting, as well as BoD resolutions and decisions

1. Key Performance Indicators for Business Operations in 2025

In 2025, the Company carried out production and business operations, provided safe water to customers, and implemented the tasks assigned by the General Shareholders' Meeting (GSM) pursuant to Resolution No. 09/NQ-GSM-2025 dated April 17, 2025.

Table 1: Key Performance Indicators for Business Operations in 2025

No.	Unit	Unit of measurement	2024 Implementation	2025 Plan	2025 Actual	Comparison (%)	Comparison (%)
(1)	(2)	(3)	(4)	(5)	(6)	(6)/(5)	(6)/(4)
1	Produced Water	million m ³	94.4	95.6	98.7	103.2	104.6

No.	Unit	Unit of measurement	2024 Implementation	2025 Plan	2025 Actual	Comparison (%)	Comparison (%)
(1)	(2)	(3)	(4)	(5)	(6)	(6)/(5)	(6)/(4)
2	Consumed Water	million m ³	85.0	89.3	89.3	100	105.1
3	Total revenue and other income	billion VND	1,213.9	1,309.3	1,313.9	100.4	108.2
4	Profit before tax	billion VND	119	125.7	176.8	140.6	148.6
5	Profit after tax	billion VND	97.1	102.5	143.4	139.9	147.6
6	Dividend on charter capital ratio	%	9%	≥9.0%	15%		166%

- Produced Water in 2025 is 98.7 million m³-an increase of 3.2% compared to the plan and 4.6% compared to 2024 actual figures;

- Consumed Water in 2025 is 89.3 million m³ meeting 100% of the plan and increasing by 5.1% compared to 2024;

- Total revenue and other income is 1,313.9 billion VND, an increase of 0.4% compared to the plan and an increase of 8.2% compared to 2024 actual results;

- Profit before tax was VND 176.8 billion, up 40.6% from the plan and up 48.6% from the 2024 actual results;

- Profit after tax is VND 143.4 billion, up 39.9% from the plan and up 47.6% from the 2024 actual results.

- In 2025, the Company paid the following amounts to the state budget (amounts due): 50,392 million VND. Of which: VAT: 1,019 million VND; corporate income tax: 33,399 million VND; personal income tax: 7,514 million VND; stamp duty: 15 million VND; resource tax: 387 million VND; forest environmental service fees: 4,645 million VND; water resource exploitation rights fees: 2,564 million VND; non-agricultural land use tax: 848 million VND. The Company has paid 44,200 million VND. The Company has distributed 53,818 million VND in dividends corresponding to the State's equity contribution.

- Capital preservation ratio as of December 31, 2025: equity/the Charters is 1.41. As of December 31, 2025, equity stood at 1,045,255 million VND, an increase of 40.8% compared to the time of privatization (the Charters were set at 742,069 million VND) and an increase of 5.2% compared to December 31, 2024. The Company operates profitably, has no accumulated losses, and maintains and grows its equity.

2. Distribution of post-tax profits, allocation to reserves, and the 2024 dividend payout ratio pursuant to Resolution No. 09/NQ-The General Shareholders' Meeting-2025:

The Company has distributed profits, established reserves, and paid dividends for 2024 in accordance with Resolution No. 09/NQ-The General Shareholders' Meeting-2025 dated April 17, 2025, which was approved by the 2025 Annual General Shareholders' Meeting. Specifically:

- Allocated VND 4,835 million to the Development Investment Fund, to be used for the Company's development investment activities.

- Allocation from the welfare and incentive fund: VND 24,497 million. In 2025, the Company used VND 24,933 million from the welfare and incentive fund to cover welfare activities and incentive programs for employees, including year-end bonuses, regular bonuses, special bonuses, and bonuses under the Law on Labor Incentives and Awards for employees within the Company.

- Allocated 600 million VND from the management bonus fund. In 2025, the Company paid 600 million VND in bonuses to the Company's management.

- Pay cash dividends at 9% of the Charters. The Company fully and timely paid a total of 66,786 million VND to shareholders; of which, the full amount paid to state-owned shareholders was 53,818 million VND.

3. Payment of remuneration to members of the Board of Directors (BoD) and members of the Supervision Board (SB) of the Company:

- Pursuant to Document No. 2234/UBND-NVKTGS dated August 27, 2025, issued by the City's People's Committee regarding the approval of the plan to determine the 2025 salary fund for Haiphong Water Joint Stock Company, the planned remuneration for non-executive BoD members in 2025 is 8,920,000 VND per month per person; the planned remuneration for non-executive SB members in 2025 is 6,690,000 VND per month per person. The BoD has issued a decision approving the payment of remuneration to each non-executive BoD member and non-executive auditor for 2025.

- During the year, the Company paid each non-executive BoD member and non-executive auditor a total of 588,720,000 VND, in accordance with the plan approved by the City's People's Committee. Of this amount, the remuneration for non-executive BoD members (4 individuals) was 428,160,000 VND; and for non-executive auditors (2 individuals) was 160,560,000 VND.

4. Selection of the firm to conduct the six-month review and audit of the Company's 2025 Financial Statements:

The Board of Directors has selected AASC Audit Firm Co., Ltd. to conduct the six-month review and audit of the Company's 2025 Financial Statements. AASC



Audit Firm Co., Ltd. is included in the list of independent audit firms approved by the 2025 General Shareholders' Meeting.

5. Implementation of the 2025 Development Investment Plan

In accordance with the 2025 Development Investment Plan approved by the 2025 General Shareholders' Meeting via Resolution No. 09/NQ-AGM-2025 dated April 17, 2025, the Company continued to implement projects and make investment decisions throughout the year. The BoD unanimously approved the investment policies for the construction of each project in the development investment plan when conditions for implementation are met.

In 2025, the Company completed the acceptance and final settlement of the following projects: (1) Construction of the D400 pipeline supplying water to the western area of Tien Lang District, with a final settlement value of 35,128 million VND and fixed assets formed from the project amounting to 32,497 million VND; (2) Water supply project for An Tho Commune, An Lao District, with a final settlement value of 9,851 million VND and fixed assets generated from the project amounting to 9,201 million VND; (3) Construction of the D500 pipeline along Bui Vien - Thien Loi Road (from Vo Nguyen Giap Road to the Cau Rao booster pump station) has a final settlement value of 5,015 million VND, with the value of fixed assets created amounting to 4,609 million VND; (4) Water supply project for Vinh An Commune, Vinh Bao District, with a final settlement value of 10,589 million VND, and the value of assets generated from the project is: 9,840 million VND;

6. Election of BoD, Supervision Board, and Secretary Board Members

- Pursuant to the election results for members of the Board of Directors and the Supervision Board for the 2025-2030 term, which were approved by the General Shareholders' Meeting in Resolution No. 09/NQ-AGM-2025 dated April 17, 2025, the Board of Directors held a meeting to elect the Chairman of the BoD and Vice Chairman of the BoD; and the Supervision Board held a meeting to elect the Head of Supervision Board.

- The BoD held a meeting to unanimously approve the appointment of executive positions within the Company's Executive Board for the 2025-2030 term, including the General Director, Deputy General Directors, and Chief Accountant, with appointment terms aligned with the 2025-2030 term.

- The BoD held a meeting to unanimously decide on the appointment of members of the Company's Secretary Board for the 2025-2030 term, consisting of 3 people: 1 Chairperson and 2 members.

7. Implementation of the Board of Directors' decisions:

In 2025, the BoD issued 33 resolutions and decisions regarding the approval of quarterly production and business results and plans for the following quarter;

investment policies for the construction of investment projects in accordance with the approved 2025 development investment plan; decisions to establish the organizing committee for the 2025 General Shareholders' Meeting and related subcommittees, as well as the Shareholder Eligibility Review Committee; resolutions to elect the Chairman of the BoD and Vice Chairman of the BoD, appoint members of the Executive Board; assign responsibilities to Board members; Payment of remuneration to members of the BoD, the Supervision Board, and the Secretary Board; allocation of the Company's investment capital to authorized representatives managing at Haiphong No. 2 Water Business Joint Stock Company following the increase in authorized capital to 15%; deciding on the update and reissuance of regulations on the functions and duties of units; deciding on salary adjustments; deciding on the issuance of regulations on the implementation of democracy within the Company.

The Company has implemented the resolutions and decisions of the Board of Directors, organized the implementation of production and business operations, and achieved the targets set out in the plan.

II/ 2025 Financial Statements and the Company's Financial Status

1. Preparation and Audit of the Financial Statements (FS)

The Company's Financial Statements were prepared in accordance with accounting standards, the current Vietnamese corporate accounting system, and relevant legal regulations. The Company's 2025 Financial Statements were audited by AASC Audit Firm Co., Ltd. In the auditor's opinion, the Financial Statements present fairly, in all material respects, the Company's financial position as of December 31, 2025, as well as the results of its operations and cash flows for the fiscal year ended on that date, in accordance with Vietnamese corporate accounting standards, regulations, and relevant legal provisions governing the preparation and presentation of Financial Statements.

The Company's 2025 Financial Statements include all reports required by the Vietnamese Enterprise Accounting Standards, including the Balance Sheet as of December 31, 2025, the 2025 Income Statement, the 2025 Cash Flows Statement, and the notes to the financial statements. The content and indicators in the reports generally reflect the Company's financial position, capital structure, operating results, and cash flows for the year 2025. The preparation and presentation comply with the forms and methods prescribed by current regulations.

The preparation and publication of Financial Statements are carried out within the authority and responsibility of the relevant individuals and departments. The Company organizes a review of the six-month Financial Statements and has the 2025 annual Financial Statements audited by an independent audit firm. Accounting, statistical, and financial reporting activities have provided financial information to support management in operating production and business activities and to serve shareholders.

2. Selected Financial Indicators and Business Results Based on Financial Statements Data

Table 2: Financial Condition and Business Results of the Company based on the audited 2025 Financial Statements.

Unit of measurement: million VND

No.	Indicator	As of December 31, 2025	As of January 1, 2025
A	Total Assets	1,975,065	1,961,422
1	Current assets	742,687	597,265
2	Long-term assets	1,232,378	1,364,156
B	Total capital	1,975,065	1,961,422
1	Liabilities	929,810	967,641
1.1	Current liabilities	184,247	179,804
1.2	Long-term debt	745,562	787,836
2	Equity	1,045,255	993,781
2.1	Contributed capital	742,069	742,069
2.2	Development Investment Fund	157,997	153,161
2.3	Retained earnings	145,188	98,550
C	Operating results	2025	2024
1	Net revenue from sales and services	1,255,806	1,166,569
2	Revenue from financial activities	37,515	31,090
3	Other income	20,605	16,239
4	Total revenue and other income	1,313,927	1,213,898
5	Total expenses	1,137,171	1,094,865
6	Total profit before tax	176,756	119,033
7	Profit after tax	143,357	97,105

Certain items in the Financial Statements as of December 31, 2024, have been adjusted (details in the 2025 Financial Statements). Based on the audited 2025 Financial Statements of the Company, the results are as follows:

As of December 31, 2025, the Company's total assets amounted to 1,975,065 million VND, an increase of 13,643 million VND, equivalent to 0.7%, compared to the total asset value as of December 31, 2024. Of which:

- Current assets totaled VND 742,687 million, an increase of VND 145,422 million compared to current assets as of December 31, 2024, primarily due to an increase in time deposits held at domestic commercial banks. Consequently, this enhances the Company's ability to meet working capital needs and repay its loans.

- Long-term assets totaled 1,232,378 million VND, a decrease of 131,778 million VND compared to the previous year, primarily due to asset depreciation during the year, which reduced the net book value of fixed assets.

As of December 31, 2025, total liabilities were 929,810 million VND, a decrease of 37,831 million VND compared to December 31, 2024. Long-term liabilities accounted for the largest portion (745,562 million VND), consisting of bank loans for investment projects. Long-term debt decreased as the Company repaid existing loans and did not incur any new long-term debt.

As of December 31, 2025, shareholders' equity reached 1,045,255 million VND, an increase of 51,474 million VND compared to 2024. This increase was primarily due to higher net profit in 2025 compared to 2024 and the allocation of funds to the development investment reserve in accordance with the profit distribution plan.

Net revenue from sales and service provision in 2025 reached 1,255,806 million VND, an increase of 89,238 million VND, or 7.6%, compared to 2024, due to higher water consumption volume and average unit prices in 2025 compared to 2024.

Net profit after tax in 2025 is 143,357 million VND, an increase of 46,252 million VND, equivalent to 47.6%, compared to 2024.

Capital Preservation and Development Status: Pursuant to Decision No. 732/QĐ-the City's People's Committee dated April 9, 2015, regarding the completion of procedures to convert Haiphong Water Supply One Member Limited Company into Haiphong Water Joint Stock Company, the Company's charter capital is 742,069 million VND. Of this, the state's capital contribution is 597,978 million VND. According to the audited Financial Statements, as of December 31, 2024, shareholders' equity was 993,781 million VND. As of December 31, 2025, shareholders' equity was 1,045,255 million VND, an increase of 51,474 million VND compared to the shareholders' equity as of December 31, 2024, and an increase of 303,186 million VND compared to the authorized capital. Shareholders' equity increased through the establishment of a development investment fund over the years, with profits in the following year exceeding those of the previous year. As of December 31, 2025, the Company incurred no losses and had no accumulated losses. The Company's shareholders' equity was preserved and grew.

Asset Status: As of December 31, 2025, the Company's total assets amounted to 1,975,065 million VND, comprising equity, bank loans, and other payables used to support the Company's production and business operations. The Company manages and tracks fixed assets based on their original cost, accumulated depreciation, and net book value. Tangible fixed assets include buildings and structures, machinery and equipment, transportation and transmission vehicles, equipment, management tools, and other tangible fixed assets. These assets are

primarily acquired through purchases and completed capital construction projects. In 2025, the Company's tangible fixed assets increased by 11,099 million VND due to purchases and by 60,386 million VND due to capital construction investments.

As of December 31, 2025, current assets totaled 742,687 million VND. The Company manages cash and deposits at domestic commercial banks; interest income from deposits is recognized as financial revenue. The Company maintains cash on hand to ensure compliance with the Company's cash reserve requirements; accounts receivable from customers are monitored, and provisions are established for overdue debts; the Company's inventory consists primarily of raw materials used in production and business operations. During operations, the Company must regularly review, manage, and procure inventory to ensure compliance with regulations and efficiency. It organizes detailed reviews and classifications based on turnover rates, identifies the causes of inventory buildup, and implements appropriate measures in accordance with current regulations.

Accounts receivable and payable status: The Company tracks accounts receivable and payable by each debtor or creditor. At year-end, a reconciliation and confirmation of accounts was sent. As of December 31, 2025, the Company had an outstanding loan from the Asian Development Bank in the amount of 813,305 million VND. This loan is for the Rehabilitating and Upgrading Project of Haiphong Water Supply System – Phase 2. The Company ensures sufficient financial resources to make full and timely payments on these debts. In 2025, the Company paid 79,312 million VND in principal on bank loans.

Regarding accounts receivable, as of December 31, 2025, the ratio of accounts receivable to net revenue was low at 0.34%, reflecting the effectiveness of accounts receivable management and sales collection efforts, which contribute to ensuring a stable cash flow for production and business operations.

3. Financial Ratios

Table 3: Key Financial Ratios

Indicator	Unit	2025	2024
Liquidity Ratios			
Current Ratio (Current Assets / Current Liabilities)	Times	4.03	3.32
Quick Ratio ((Current Assets – Inventory) / Current Liabilities)	Times	3.64	3.00
Capital Structure Ratios			
Current Assets / Total Assets Ratio	%	37.6	30.5
Current Assets to Total Assets Ratio	%	62.4	69.5
Current Liabilities to Total Capital Ratio	%	47.1	49.3
Equity-to-Total Capital Ratio	%	52.9	50.7
Debt-to-Equity Ratio	Times	0.89	0.97

Indicator	Unit	2025	2024
Profitability Ratios			
Return on Equity (ROE)	%	16.0	10.8
Net Profit Margin / Net Revenue	%	11.4	8.3
Net Profit Margin / Total Assets (ROA)	%	7.3	5.0

Note: The return on equity (ROE) is calculated as the ratio of net income to average equity for the year. Equity, as defined in the Financial Statements, includes owners' equity, development investment funds, and other owners' equity. Average equity for the year is calculated by dividing the sum of the opening and closing balances by 2.

The post-tax profit margin on total assets is calculated as the ratio of post-tax profit to the average total assets for the year. The average total assets for the year are determined by dividing the sum of the opening and closing balances by 2.

Liquidity: As of December 31, 2025, the current ratio stood at 4.03, indicating that current assets were 4.03 times greater than current liabilities. The quick ratio stands at 3.64 times, reflecting that even after excluding inventory, the company's highly liquid assets are sufficient to cover short-term liabilities. The company's quick liquidity is at a good level. The company ensures a steady supply of working capital to cover operational expenses and is prepared to settle maturing debts.

Asset and Capital Structure: The ratio of current assets to total assets is 37.6%; The ratio of long-term assets to total assets is 62.4%, indicating that long-term assets constitute the majority of the company's assets. This structure aligns with the nature of the company's production and business operations. Infrastructure assets, pipeline projects, and machinery and equipment account for a significant portion of the company's asset structure. The ratio of total liabilities to total capital is 47.1%, indicating that the Company's capital structure is dominated by equity rather than debt. The debt-to-equity ratio stands at 0.89. This indicates that the Company's capital structure is relatively balanced, ensuring financial safety and meeting capital requirements for production and business operations.

Profitability: The return on equity (ROE) reached 16%, up from 10.8% the previous year. This indicator shows that the Company's efficiency in utilizing equity capital has improved, and its ability to generate profit per unit of shareholder equity has increased compared to the previous year. The return on sales (ROS) reached 11.4%, up from 8.3% the previous year. The Company's operating profits showed a positive improvement. The return on assets (ROA) reached 7.3%, higher than the 5.0% recorded in the previous year, reflecting an improvement in the Company's asset utilization efficiency. The Company's

profitability indicators for 2025 all increased compared to 2024, indicating more efficient production and business operations, as well as improved ability to generate profits from capital and assets.

III/ Transactions with Hai Phong No. 2 Clean Water Trading Joint Stock Company (subsidiary)

1. Transactions with the Subsidiary:

During the year, transactions involving the purchase and sale of clean water and water testing services occurred between Haiphong Water Joint Stock Company (Parent Company) and Haiphong No. 2 Water Business Joint Stock Company (Subsidiary), with a total transaction value of 8,949 million VND (including VAT). Specifically:

- The Parent Company sold clean water and provided water testing services to the Subsidiary with a value of: 8,856 million VND (including VAT);
- The Parent Company purchased clean water from the Subsidiary with a value of 93 million VND (including VAT).

2. Key performance indicators of the Subsidiary

The Company holds a 65.29% equity stake in Haiphong No. 2 Water Business Joint Stock Company. In 2025, the Company received dividend payments from the subsidiary totaling 9,933 million VND.

During the year, the subsidiary implemented a plan to increase its charter capital by 15% from the development investment fund. As of December 31, 2025, the subsidiary's charter capital was 97,203 million VND, of which the Company's contribution accounted for 65.29%, equivalent to 63,465 million VND.

2025 Business and Production Results of Haiphong No. 2 Water Business Joint Stock Company: Water production and purchased water volume reached 10.8 million m^3 ; water consumption volume reached 9.9 million m^3 ; revenue and other income reached 145,419 million VND; pre-tax profit reached 31,411 million VND; post-tax profit reached 25,129 million VND. All these performance indicators met or exceeded the set targets.

IV. Review of the Internal Audit System

The internal audit and internal control systems have been established and are being progressively improved. The Company has developed and issued internal regulations, policies, and operational procedures to ensure consistent implementation and control of production and business activities, as well as financial management. In general, the Company has assigned responsibilities among departments, units, and individuals during the execution of tasks; the Company's Internal Audit Unit has collaborated with an external audit firm to

conduct risk-based audits and perform one specialized audit.

However, the operational effectiveness of the internal audit system, the implementation of internal audit activities, and risk management have not fully fulfilled their roles; the level of coordination and integration among relevant departments remains limited; and the identification and assessment of risks have not been comprehensive.

During implementation, the Company must enhance the effectiveness and efficiency of the internal audit system, strengthen internal audit activities, and improve risk management to meet governance requirements, enhance the quality and reliability of economic and financial information in the Financial Statements, and ensure compliance with operational principles, management standards, laws, financial regulations, and accounting standards, the Company's resolutions and decisions, identify weaknesses, deficiencies, and fraud in management, and protect assets; propose solutions to improve and refine the Company's management and operational systems

V. Results of Oversight of the Board of Directors and the General Director; Coordination of Activities Between the Supervision Board and the Board of Directors and the General Director of the Company

1. Results of the Board of Directors' Activities

The Company's Board of Directors consists of:

- (1) Mr. Tran Viet Cuong – Chairman of the Board of Directors;
- (2) Mr. Tran Van Duong – Vice Chairman of the Board of Directors;
- (3) Mr. Cao Van Quy – Member of the Board of Directors ;
- (4) Mr. Trinh Anh Tuan – Member of the Board of Directors;
- (5) Mr. Dang Huu Dung – Member of the Board of Directors.

The Board of Directors consists of 5 members, including 3 members who also serve as the General Director and 2 Deputy General Directors.

In 2025, the Board of Directors convened and organized the Annual General Shareholders' Meeting in accordance with regulations; held 32 meetings, including 4 quarterly regular meetings and meetings to reach consensus on matters within its authority, and participated in 12 monthly regular meetings with the Party Committee Standing Committee, the Company's Executive Board, and other meetings; All BoD meetings were attended by all members and minutes were taken.

The BoD directed and supervised the Executive Board in organizing the implementation of the provisions of the 2025 General Shareholders' Meeting

Resolution, as well as the BoD's resolutions and decisions; it also oversaw the management of daily production and business operations, and ensured the implementation and fulfillment of the established plan targets;

In 2025, the BoD issued 33 resolutions and decisions on matters within its authority, including: approving quarterly operational and business results and the plan for the following quarter; approving investment proposals for water supply projects in accordance with the approved 2025 Development Investment Plan; deciding to establish the organizing committee for the 2025 General Shareholders' Meeting and related subcommittees, as well as the Shareholder Eligibility Review Committee; resolutions to elect the Chairman of the BoD and Vice Chairman of the BoD, appoint positions within the Executive Board; assigning responsibilities to Board members; Payment of remuneration to members of the BoD, the Supervision Board, and the Secretary Board; allocation of the Company's investment capital to authorized representatives managing at Haiphong No. 2 Water Business Joint Stock Company following the increase in authorized capital to 15%; deciding on the update and reissuance of regulations regarding the functions and responsibilities of units; deciding on salary adjustments; deciding on the issuance of regulations on the implementation of democracy within the Company. The Executive Board has organized the implementation of the Resolution of the General Shareholders' Meeting, as well as the resolutions and decisions of the BoD, ensuring the Company operates stably and achieves or exceeds the set plan targets.

At the BoD meeting, the BoD members unanimously approved the contents and documents to be submitted to the 2026 General Shareholders' Meeting. In particular, the BoD unanimously approved and submitted to the General Shareholders' Meeting the draft BoD Report on governance and the performance of the BoD and each BoD member for 2025; and the 2026 Business Plan (detailed report attached in the materials submitted to the General Shareholders' Meeting)

In the draft report on the BoD's activities, key performance indicators regarding the Company's production and business operations (water production volume, water consumption volume, total revenue and other income, pre-tax profit, post-tax profit); results of the implementation of development investment projects in 2025; and remuneration for members of the BoD and the Supervision Board are consistent with the Company's 2025 business operations report and the audited 2025 Financial Statements.

2. Performance of the General Director

On a monthly basis, the General Director organizes a regular meeting with the Board of Directors, attended by leaders of departments, divisions, and units within the Company; and organizes specialized meetings to direct business

operations.

The General Director has directed the implementation of production and business operations, investment projects, and other activities in accordance with the Company's operational objectives and strategic direction, and has achieved the planned targets.

At the BoD meeting, the BoD members unanimously approved the contents and documents to be submitted to the 2026 General Shareholders' Meeting. In particular, the BoD unanimously approved and submitted to the General Shareholders' Meeting the draft Report on the Company's 2025 business operations results and the 2026 business operations plan (Detailed report attached in the materials submitted to the General Shareholders' Meeting)

The draft report presented the results of the Company's business operations across various sectors, with figures consistent and aligned with the audited 2025 Financial Statements; consistent with the 2026 business operations plan targets approved by the BoD, so that the state capital representative may seek the owner's opinion prior to voting at the 2026 General Shareholders' Meeting

3. Results of the coordination of activities between the Supervision Board, the Board of Directors, and the Company's General Director.

The Board of Directors, the General Director, and the Company's Supervision Board have maintained close coordination based on the principle of serving the common interests of the Company and its shareholders, in accordance with regulations. The Supervision Board was invited to attend quarterly Board of Directors meetings and regular briefings to monitor the Company's business operations and provide timely input.

In 2025, the Supervision Board did not receive any requests or complaints from shareholders or groups of shareholders.

VI. Activities of the Supervision Board in 2025

1. Number and Composition of Supervision Board Members

Pursuant to Resolution No. 09/NQ-The General Shareholders' Meeting-2025 dated April 17, 2025, the 2025 General Shareholders' Meeting approved the election results for members of the Supervision Board for the 2025-2030 term, The Supervision Board held a meeting to elect the Head of Supervision Board; accordingly, the Supervision Board for the 2025-2030 term consists of 3 members:

- (1) Ms. Le Thi Huong: Head of the Supervision Board
- (2) Mr. Nguyen Minh Hoang: Member
- (3) Mr. Pham Quang Huy: Member (elected on April 17, 2025, at the 2025 General Shareholders' Meeting)



(4) Ms. Do Thi Thanh Diep served as a member of the Supervision Board until April 17, 2025.

2. Salaries, Bonuses, and Remuneration of the Supervision Board

Salaries, bonuses, remuneration, and other benefits for the Supervision Board are determined in accordance with the Company's Compensation Policy and its Charters. The total remuneration of the Supervision Board for the year 2025 is: 160,560,000 VND (Of which: The remuneration for non-executive auditor Ms. Do Thi Thanh Diep is: 23,415,000 VND; The remuneration for non-executive auditor Mr. Nguyen Minh Hoang is 80,280,000 VND; Remuneration for non-executive auditor Mr. Pham Quang Huy is 56,865,000 VND). The salary, bonuses, and other benefits of the Head of Supervision Board are determined and paid in accordance with the Company's salary regulations and internal policies. The income of Supervision Board members is reported as a separate item in the 2025 Financial Statements in accordance with regulations.

3. Activities of the Supervision Board in 2025

3.1 Results of the Supervision Board's Activities in 2025

In 2025, the members of the Supervision Board performed their supervisory functions at the Company in compliance with the provisions of the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, the Company's Charters, and the Supervision Board's operating regulations.

The Supervision Board developed and implemented its work plan independently, objectively, honestly, and diligently, safeguarding the interests of shareholders and the Company's development. The Supervision Board has assigned tasks to each member, organized quarterly meetings with full participation of all members, and maintained regular communication among members to carry out work tasks in accordance with the functions, duties, and authority of the Supervision Board.

In 2025, the Supervision Board supervised the Board of Directors and the General Director in directing and implementing the resolutions of the General Shareholders' Meeting, as well as the resolutions and decisions of the Board of Directors. It reviewed reports from the BoD and the General Director to assess the reasonableness and level of prudence in managing and operating business activities. The Supervision Board collaborated with the independent audit firm in the review process to assess the completeness, legality, and accuracy of the Company's annual and semi-annual Financial Statements. It regularly updated its knowledge of new regulations and standards. Attended and participated in discussions at the 2025 General Shareholders' Meeting, the BoD's quarterly meetings, and other Company meetings. Supervision Board members prepared and finalized quarterly reports,

contributed opinions during BoD meetings, and presented the Supervision Board's activity report at the General Shareholders' Meeting in accordance with regulations.

During the year, the Supervision Board organized meetings to carry out its activities. The main topics of these meetings included:

- A meeting to review the Audit Committee's work in 2024 and conduct the appraisal of the Financial Statements for the fourth quarter of 2024 and the full year 2024;

- A meeting to finalize the report on the Company's business operations, the performance of the BoD, the Executive Board, and the Supervision Board for 2024, the 2025 operational plan, and to prepare documents and reports to be submitted to the 2025 General Shareholders' Meeting;

- Meeting to elect the Head of the Supervision Board and assign duties to Supervision Board members;

- Meeting regarding the Company's business operations results, the performance of the BoD, the General Director, and the Supervision Board on a quarterly basis for 2025, and the plan for the following quarter.

In addition to in-person meetings and work sessions, the Supervision Board regularly communicates and exchanges information and documents via telephone and other means to fulfill the duties of auditors, thereby enhancing the effectiveness of the Supervision Board's operations. Members of the Supervision Board fully participate in Supervision Board meetings and the Board of Directors' regular quarterly meetings to discuss and provide feedback on matters related to the Company's production and business operations. The members of the Supervision Board unanimously approved the content of the Supervision Board's Report on the 2025 operational results and the 2026 operational plan to be submitted to the 2026 General Shareholders' Meeting for approval.

3.2 Performance of Each Member of the Supervision Board

In 2025, the members of the Supervision Board carried out their assigned duties in compliance with applicable laws, the Company's Charters, and the Supervision Board's operating regulations. At the same time, the members of the Supervision Board coordinated, supported one another, and reached consensus on work matters to successfully complete their assigned tasks.

(1) Ms. Le Thi Huong - Head of the Supervision Board: Performed the duties of the Head of the Supervision Board in accordance with the Supervision Board's Operating Regulations and the Company's Charters; oversaw the general operations of the Supervision Board, convened, and presided over Supervision Board meetings. Fully participate in Supervision Board meetings, quarterly regular meetings of the BoD, and certain meetings attended by Supervision Board

members. Monitor, supervise, and implement audit and oversight activities to ensure the fulfillment of the Supervision Board's assigned tasks; Implement the review and inspection of the implementation of the resolutions of the General Shareholders' Meeting; review the issuance and implementation of BoD Resolutions and Decisions within the assigned scope; compile the opinions of Supervision Board members and prepare Supervision Board reports with the consensus and agreement of all members; perform other tasks as assigned.

(2) Mr. Nguyen Minh Hoang - Member: Perform the duties of a Supervision Board member and the duties of the Supervision Board in accordance with the law, the Company's Charters, and the Supervision Board's operating regulations; review quarterly and annual Financial Statements; Verify the reasonableness and accuracy of financial data, the level of diligence in managing and operating business activities, and the consistency, uniformity, and appropriateness of accounting, statistical, and preparation of the Financial Statements; Review, inspect, and evaluate the effectiveness and efficiency of the Company's internal audit, risk management, and internal controls; Review the oversight of the issuance and implementation of resolutions and decisions by the BoD and the Executive Board of the Company; Fully participate in meetings of the Supervision Board, the Board of Directors, and the General Shareholders' Meeting; Perform other duties within the scope of the Supervision Board's functions and responsibilities as prescribed by law, the Charters of the Company, and the Supervision Board's operating regulations, and carry out other assigned tasks.

(3) Mr. Pham Quang Huy - Member: Perform the duties of a member of the Supervision Board in accordance with the law, the Charters of the Company, the Supervision Board's operating regulations, and the Supervision Board's responsibilities; Monitor the Board of Directors and the Executive Board in the management and operation of the Company; review the level of due diligence, reasonableness, legality, and integrity in the management of the Company's production and business operations; verify the completeness, legality, and integrity of business performance reports and the Board of Directors' management evaluation reports; Review matters upon request from a shareholder or group of shareholders who have submitted a petition requesting clarification on issues of concern to shareholders; Fully participate in all meetings of the Supervision Board, contribute opinions at quarterly meetings of the Board of Directors, and attend the General Shareholders' Meeting; Perform other duties within the scope of the Supervision Board's functions and responsibilities as prescribed by law, the Charters of the Company, and the Supervision Board's Operating Regulations, and carry out other assigned tasks.

(4) Ms. Do Thi Thanh Diep - Member: Perform the duties of a member of the Supervision Board in accordance with the law, the Charters of the Company, the

Supervision Board's operating regulations, and the Supervision Board's responsibilities; conduct inspections to ensure the reasonableness, legality, integrity, and due diligence in the management and operation of business activities; the systematic, consistent, and appropriate nature of accounting, statistical work, and the preparation of Financial Statements; inspect and oversee matters related to revenue and expenses; procurement of goods and services; accounts receivable and accounts payable; investment activities in subsidiaries; and perform other assigned duties.

4. Comments and Recommendations

In 2025, the Board of Directors and the General Director implemented business operations in accordance with the Company's development strategy. The Company met and exceeded the business plan approved by Resolution No. 09/NQ-The General Shareholders' Meeting-2025 dated April 17, 2025, at the 2025 General Shareholders' Meeting, with key indicators including water production volume, water consumption volume, total revenue and other income, pre-tax profit, and post-tax profit. Based on its oversight, the Supervision Board has the following recommendations for the Board of Directors and the General Director:

- Direct and supervise all units and departments, and ensure that every employee fully and properly performs the functions and tasks assigned to them in accordance with regulations; proactively identify risks and incidents early to address them promptly; and take responsibility for coordinating during implementation.

- Direct the review, revision, supplementation, and issuance of internal regulations and policies in accordance with current legal provisions and the Company's operational practices; ensure that these regulations clearly define the duties and responsibilities of departments and individuals involved in the creation, execution, management, and control of economic transactions occurring within the Company;

- Strengthen and enhance the Company's internal audit functions, internal audit systems, risk management, and early warning mechanisms to improve their effectiveness, efficiency, independence, and compliance with legal regulations. Annually, develop an internal audit plan based on risk assessments, promptly identify and rectify errors and deficiencies, and monitor the implementation of post-audit recommendations.

- Conduct business operations in compliance with legal regulations and internal policies; improve capital utilization efficiency and ensure shareholder interests.

- Direct and oversee the management of assets, capital, revenue, and expenses; promote cost-saving measures and prevent waste; ensure accurate

accounting, recording, and settlement of accounts with complete, valid, legal, and reasonable documentation in accordance with legal regulations, truthfully reflecting the Company's financial status and operational results;

- Manage, supervise, and evaluate the operational performance of the subsidiary to ensure compliance with legal regulations; improve the supervision mechanisms and reporting systems. Additionally, define and enhance the role and responsibilities of the Company's capital representative at the subsidiary;

- Direct the monitoring, management, use, accounting, and recording of fixed assets in accordance with regulations; promptly record increases, decreases, and transfers of assets, and enhance the efficiency of their utilization. Direct the disposal of obsolete or damaged assets that are no longer usable in accordance with regulations. Regarding state-owned assets entrusted to the Company, it is necessary to regularly monitor, manage, and use them for their intended purposes, as well as account for, record, and report to the owning authority in accordance with current regulations and relevant guidelines.

- The company continues its digital transformation efforts in line with the nature of its operations, ensuring connectivity, effective data utilization, information security, and reasonable costs.

- Organize and implement labor and wage-related tasks, and report to the owning authority in accordance with current regulations; Continue reviewing and implementing matters related to labor, wages, bonuses, and remuneration to ensure compliance with authority, in accordance with Decree No. 248/2025/ND-CP dated September 15, 2025, and the Company's internal regulations.

- Manage the implementation of investment projects, construction activities, and the procurement of assets, goods, and services to ensure the efficient use of capital and compliance with legal regulations; implement development investment projects in accordance with the approved plan once all legal grounds are in place, adhering to relevant current legal regulations, and ensuring project timelines, quality, and the efficiency of investment capital.

5. Supervision Board Work Plan for 2026

Carry out the duties of the Supervision Board in accordance with the law, the Company's Charters, and the Supervision Board's Operating Regulations. Implement the Supervision Board's routine tasks, including:

Reviewing and examining quarterly and annual reports on performance results and business plans, and monitoring the implementation of the Company's business operations; verifying the reasonableness and level of due diligence in management and operations through Board of Directors resolutions, Board of Directors reports, and business reports from the Executive Board; Verifying the

systematic, consistent, and appropriate nature of accounting, statistical, and Financial Statements reporting activities.

Supervise the Board of Directors and the General Director in ensuring compliance with the Company's strategic objectives, in accordance with the 2026 General Shareholders' Meeting Resolution, as well as the Resolutions and decisions of the Board of Directors.

Review the completeness, systematic nature, consistency, and appropriateness of the Company's business performance reports, quarterly, semi-annual, and annual Financial Statements for 2026, and the Board of Directors' management evaluation report. Participate in, discuss, and coordinate with the auditing firm in the review and audit of annual Financial Statements to promptly identify and address material risks.

Stay updated on new knowledge and regulations. Attend and participate in discussions at the annual General Shareholders' Meeting, the Board of Directors' quarterly meetings, and other company meetings. Prepare the Supervision Board's periodic reports. Continue to maintain close coordination in operations with the Board of Directors, the Executive Board, and other departments within the Company.

Perform other tasks within the scope of the Supervision Board's functions and responsibilities.

The above is the Supervision Board's report on the results of operations for 2025 and the operational plan for 2026.

The Supervision Board respectfully submits this report./.

To:

- Shareholders;
- Members of the BoD;
- Members of the Supervision Board;
- Members of the Executive Board;
- Secretary Board;
- Note: Supervision Board, Secretary Board.

**On behalf of the Supervision Board
HEAD OF THE SUPERVISION
BOARD**

Le Thi Huong

<In case of any discrepancy, the signed Vietnamese documents shall take precedence>

HAIPHONG PEOPLE'S COMMITTEE

SOCIALIST REPUBLIC OF VIETNAM

HAIPHONG WATER JSC.

Independence - Freedom - Happiness

CÔNG TY
CÓ PHẦN
CẤP NƯỚC
HẢI PHÒNG

QC-DHCD-2026

Haiphong, April 22nd, 2026

DRAFT

REGULATIONS ON CANDIDACY AND NOMINATION OF MEMBERS OF THE SUPERVISORY BOARD FOR 2025-2030 TERM AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF HAIPHONG WATER JSC.

The candidacy and nomination of members of the Supervisory Board for 2025-2030 term at the 2026 Annual General Meeting of Shareholders of Haiphong Water Joint Stock Company shall be conducted in accordance with the following provisions:

I. CONDITIONS AND STANDARDS FOR MEMBERS OF THE SUPERVISORY BOARD

Members of Supervisory Board must meet the following conditions and standards:

1. Members of the Supervisory Board must be trained in one of the following majors: economics, finance, accounting, auditing, law, business administration, or a discipline relevant to the Company's business activities.
2. Must not be a family member of any member of the Board of Directors, the Director or General Director, other managers of the Company, or the Representative of the state capital portion at the Company.
3. Must not be a Manager of the Company; it is not mandatory to be a shareholder or an employee of the Company.
4. Must be at least 25 years of age, possess full civil capacity, and not fall under the categories prohibited by the Law on Enterprises.
5. Other conditions as prescribed by law and the Company's Charter.

II. ELIGIBLE CANDIDATES FOR CANDIDACY AND NOMINATION AND NUMBER OF MEMBERS TO BE ELECTED

1. Candidacy: Shareholders meeting the conditions and standards outlined in Sections I of this Regulation.

2. Nomination: Based on Clause 1, Article 35 of the Company's Charter, the number of members of the Supervisory Board which a shareholder or group of shareholders may nominates are implements as follows:

Shareholders have the right to aggregate their respective voting shares to nominate additional candidates for the Supervisory Board. A shareholder or a group of shareholders holding 10% or more of the total shares is entitled to nominate a maximum of one (01) candidate.

3. Letters of candidacy for members of the Supervisory Board must be in writing and submitted to the Organizing Committee of the Annual General Meeting no later than five

(05) working days before the opening date of the Annual General Meeting of Shareholders.

4. The number of additional elected members of the Supervisory Board is 01 member.

IV. CANDIDACY AND NOMINATION PROCEDURES

1. Shareholders which meeting the eligibility criteria for candidacy/nomination to elect members of the Supervisory Board must submits their candidacy/nomination dossiers to the Organizing Committee of the Annual General Meeting no later than five (05) days before the opening date of the Annual General Meeting.

2. The candidacy/nomination dossier must includes:

2.1. Letter of candidacy or nomination for members of the Supervisory Board *(as per the prescribed form)*.

2.2. Curriculum vitae self-declared by the candidate *(as per the prescribed form)*.

2.3. Authorization letter for ownership representation *(if applicable)*.

2.4. Notarized copies of the candidate's citizen identity card, degrees, and certificates of educational and professional qualifications./.

Recipient:

- BODS, SB;
- Company's Shareholders;
- Archive: Secretariat.

**ON BEHALF OF AGM
ORGANIZING COMMITTEE
HEAD OF COMMITTEE**

Tran Viet Cuong

<In case of any discrepancy, the signed Vietnamese documents shall take precedence>

HAIPHONG PEOPLE'S COMMITTEE
HAIPHONG WATER JSC.

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness



DHDCCD-2026

Haiphong, April 22nd, 2026

DRAFT

REGULATION FOR ELECTION OF

MEMBERS OF THE SUPERVISORY BOARD FOR 2025-2030 TERM AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF HAIPHONG WATER JSC.

Election of members of the Supervisory Board for 2025-2030 term at the 2026 Annual General Meeting of Shareholders of Haiphong Water Joint Stock Company shall be conducted in accordance with the following provisions:

1. The organization of the election is assigned by the AGM to the Vote Counting Board.

2. The Vote Counting Board consists of 10 members, including a Head, a Deputy Head, and 08 members, proposed by The Meeting's Chairman and approved through voting by the Annual General Meeting of Shareholders.

Members of the Vote Counting Board are shareholders, but are not nominees or candidates for the Supervisory Board.

3. The duties of the Vote Counting Board include:

- Checking and announcing the list of nominees or candidates for the Supervisory Board.

- Providing election instructions, explaining how to fill out a valid vote; supervising the voting process, conducting vote counting, and calculating the voting ratios.

- Preparing the Vote Counting Minutes, announcing the vote counting results to the Annual General Meeting of Shareholders.

- Together with The Meeting's Chairman, reviewing and resolving complaints and denunciations (if any) regarding nominees, candidates, as well as election results, and reporting to the Annual General Meeting of Shareholders for decision.

4. Election Principles:

- Ensuring compliance with legal regulations and the Company's Charter, ensuring democracy and fairness.

- Direct election by secret voting, cumulative voting.

5. Each shareholder or authorized representative present at the Annual General Meeting at the time of the election has 01 vote for the Supervisory Board (green color). The number of voting rights corresponds to the number of voting shares



that the shareholder owns (or represents) according to the Annual General Meeting attendance registration and the shareholder has the right to cumulate all their votes for one or several candidates.

6. The number of members to be additional elected for the Supervisory Board is 1 member. The standards for becoming a member of the Supervisory Board are specified in the Regulations on Nomination and Candidacy of Members of the Supervisory Board.

7. The list of candidates for the Supervisory Board is based on the nominations/recommendations of the shareholders.

The Board of Directors has compiled the list, announced the summary of the resumes of the candidates, and reviewed the list before the election to ensure compliance with the current regulations and the Company's Charter.

8. The vote issued by the Board of Directors clearly states the number of voting shares that the shareholder owns or represents. Shareholders (authorized representatives of shareholders) must check the number of voting shares stated on the vote upon receipt, and if there are any errors, they must immediately notify The Meeting's Chairman or the Vote Counting Board.

9. The following votes are considered invalid and have no voting value:

- Votes that do not conform to the prescribed form and do not bear the Company's seal.

- Votes that vote for candidates exceeding the maximum number of votes printed on the vote as prescribed in Clause 5 of this Regulation.

- Votes that have erasures or corrections of content (in case of incorrect writing, the in correction must be crossed out and rewritten next to it, signed at the correction, and confirmed with the Vote Counting Board).

- Votes that add the names of persons outside the list of candidates which was approved at the Annual General Meeting of Shareholders.

- Other matters shall be handled in accordance with the instructions of the Vote Counting Board.

10. The Vote Counting Board conducts vote counting honestly, accurately, and fully, and is responsible to The Meeting's Chairman and the entire General Meeting. The vote counting must be conducted immediately after the voting ends, at the vote counting room – Meeting Room B.

11. The Vote Counting Board is responsible for preparing the minutes of the vote counting results and announcing the vote counting results to the General Meeting. The minutes and all votes are handed over to The Meeting's Chairman.

12. A candidate shall be elected as a member of the Supervisory Board if they receive at least 50% of the total valid votes from all shareholders attending and voting in favor at the meeting.

13. If there are acts of fraud or violations of the current regulations or the Company's Charter during this election process, all shareholders have the right to question The Meeting's Chairman and the Vote Counting Board. The Meeting's Chairman and the Vote Counting Board are responsible for explaining and clarifying all questions from shareholders and must be responsible to the Annual General Meeting of Shareholders./.

Recipient:

- BODS, SB;
- Company's Shareholders;
- Archive: Secretariat.

**ON BEHALF OF AGM OF SHAREHOLDERS
THE MEETING'S CHAIRMAN**

Tran Viet Cuong



In case of any discrepancy, the signed Vietnamese documents shall take precedence>



SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

.....2026

NOMINATION/CANDIDACY LETTER FOR
MEMBER OF THE SUPERVISORY BOARD
HAIPHONG WATER JOINT STOCK COMPANY

Respectful to: Organization Board of the 2026 Annual General Meeting of
 Shareholder of Haiphong Water Joint Stock Company.

My name is:

CIC Number: issued date: at:

Resident address:

Have been owning and represented-owning: shares.

(In words: shares)

After studying and determining that I have met the candidacy criteria for a member of the Supervisory Board as stipulated in the Regulations on Nomination and Candidacy of Members of the Supervisory Board of Haiphong Water Supply Joint Stock Company at the 2026 Annual General Meeting of Shareholders, I hereby submit this letter to request participation in:

- Candidacy for the Supervisory Board of Haiphong Water Joint Stock Company for the 2025-2030 term.
- Nomination of Mr./Ms.: as a member of Supervisory Board of Haiphong Water Joint Stock Company for the 2025-2030 term.

The accompanying documents include:

1. A curriculum vitae certified by a competent authority.
2. A notarized copy of the Citizen Identification Card.
3. A notarized copy of the University Degree.
4. A power of attorney for ownership representation (if applicable).

If elected, I commit to dedicating all my capabilities and enthusiasm to contribute to the development of the Company and to strictly comply with the current legal regulations and the Company's Charter.

Sincerely thank you./.

SHAREHOLDER
(Sign and name)

Note:

- The letter and accompanying documents must be submitted to the Organization Board of the General Meeting at least 5 working days prior to the date of the General Meeting.

<In case of any discrepancy, the signed Vietnamese documents shall take precedence>



SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

CURRICULUM VITAE OF CANDIDATE
FOR THE SUPERVISORY BOARD
HAI PHONG WATER SUPPLY JOINT STOCK COMPANY
PERIOD 2025 – 2030

I. PERSONAL INFORMATION

- Full name: _____ Gender: _____
- Date of birth: / /
- Hometown: _____
- Residence address: _____
- Nationality: _____ - Ethnicity: _____ - Religion: _____
- CIC No.: _____ date of issue: / / place of issue: _____
- Contact telephone number at the office: _____ - Mobile phone: _____

II. QUALIFICATIONS

- Educational level: _____
- Professional qualifications: _____
- Political theory level: _____

III. WORKING EXPERIENCE *(Briefly describe previous workplaces, positions, and occupations):*

IV. OTHER INFORMATION

- Current position: _____
- Positions currently held at other organizations: _____
- Number of shares heldshares, accounting for% of charter capital.

In which:

- + Number of owned shares: shares.
- + Number of shares held as representative: shares.
- + Name of authorizing representative organization: _____

I hereby declare that the information provided above is true and correct, and I fully satisfy the eligibility criteria to run for a position on the Supervisory Board of Haiphong Water Joint Stock Company (Period 2025 - 2030) in accordance with regulations. I shall take full responsibility for any inaccuracies.

**CONFIRMATION BY EMPLOYER OR
LOCAL AUTHORITY OF RESIDENCE**

..... 2026
DECLARANT
(Signature and full name)

<In case of any discrepancy, the signed Vietnamese documents shall take precedence>



SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness



CURRICULUM VITAE OF CANDIDATE
FOR THE SUPERVISORY BOARD
HAI PHONG WATER SUPPLY JOINT STOCK COMPANY
PERIOD 2025 – 2030

I. PERSONAL INFORMATION

- Full name: Nguyen Tuan Thanh Gender: Male
- Date of birth: March 01, 1989
- Hometown: Duong An Commune, Haiphong city
- Residence address: No 10/64 Cho Dón, An Bien Ward, Haiphong city
- Nationality: Vietnam - Ethnicity: Kinh - Religion: None
- CIC No.: 031089007585 date of issue: August 12, 2021 place of issue: Police Department
- Contact telephone number at the office: - Mobile phone: 0961222204

II. QUALIFICATIONS

- Educational level: 12/12
- Professional qualifications: Water Supply and Drainage Engineer
- Political theory level: Intermediate

III. WORKING EXPERIENCE *(Briefly describe previous workplaces, positions, and occupations):*

Period	Position and Organization
From Mar 2012 to Jan 2016	Technical Officer – Technical Department – Hai Phong Water JSC
From Jan 2016 to Apr 2022	Deputy Director of Central Water Supply Branch – Hai Phong Water JSC
From Apr 2022 to Feb 2025	Deputy Director of Hai Phong Water Supply Branch No. 3 – Hai Phong Water JSC
From Feb 2025 to present	Deputy Head of Planning Department – Hai Phong Water JSC

IV. OTHER INFORMATION

- Current position: Deputy Head of Planning Department – Hai Phong Water JSC
- Positions currently held at other organizations: None
- Number of shares held 30,200 shares.

In which:

- + Number of owned shares: 30,200 shares.
- + Number of shares held as representative: shares.
- + Name of authorizing representative organization:

I hereby declare that the information provided above is true and correct, and I fully satisfy the eligibility criteria to run for a position on the Supervisory Board of Haiphong Water Joint Stock Company (Period 2025 - 2030) in accordance with regulations. I shall take full responsibility for any inaccuracies.

**CONFIRMATION BY EMPLOYER OR
LOCAL AUTHORITY OF RESIDENCE**

Haiphong, April 15 2026
DECLARANT
(Signature and full name)

Nguyen Tuan Thanh

**HAIPHONG PEOPLE'S COMMITTEE
HAIPHONG WATER JOINT STOCK COMPANY**

**DRAFTED STRATEGIC
ORIENTATION FOR THE 2026-
2030 PERIOD**

**(MID-TERM PLAN FOR THE 2026-2030 PERIOD SUBMITTED
BY THE BOARD OF DIRECTORS TO THE GENERAL
MEETING OF SHAREHOLDERS)**

Haiphong, January 2026

FOREWORD

Building upon a prestigious tradition of over a century, the Company holds a pivotal role in providing clean water for domestic use, industrial production, and urban development in Haiphong City. Having transitioned from a public utility to a joint-stock company with a controlling state interest, the Company has continuously innovated and expanded its network, asserting its leading position in Vietnam's urban water supply industry.

The 2026–2030 period marks a crucial strategic turning point. Amidst the digital economy, smart city development, and climate change, new requirements are emerging for service quality, governance, and technology. This Strategic Orientation defines clear objectives, development priorities, and action roadmaps, serving as a foundation for the effective implementation of production, business, investment, and organizational activities in the coming years.

This document is based on a consolidated analysis of the Company's internal status, Haiphong's development planning, legal requirements, and Government orientations. It outlines a synchronized development strategy focused on key pillars: technological modernization, infrastructure development, human resource enhancement, governance improvement, financial optimization, and service area expansion.

The strategy for the upcoming term focuses on six core pillars: (1) Ensuring stable, high-quality, and safe clean water supply; (2) Focused investment in technical infrastructure and expansion of service areas; (3) Optimizing the performance and efficiency of governance while streamlining the organizational apparatus; (4) Promoting digital transformation, AI integration, and modernized operations to enhance customer service quality; (5) Building a highly qualified, professional, and committed workforce; (6) Maximizing the efficiency of state capital and socialized resources.

Successful implementation requires consensus from all employees, the close leadership of the Board of Directors and Board of Management, and tight coordination with state management agencies and local authorities. With a spirit of innovation and solidarity, Haiphong Water Joint Stock Company is confident in achieving its goals, affirming its position as a leading enterprise, and contributing actively to the socio-economic development of the city and the region./.

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

Tran Viet Cuong

TABLE OF CONTENT

I. BASIS FOR ESTABLISHMENT	1
II. OBJECTIVES AND TASKS	2
III. COMPANY CHARACTERISTICS AND OVERVIEW	3
III.1. General information	3
III.2. Business lines	3
III.3. Summary of formation and development	4
III.4. Key achievements	4
III.5. State management of business operations	5
III.5.1. State management agencies of business operations	5
III.5.2. Standards and regulations on clean water supply	6
IV. WATER SUPPLY SYSTEM AND BUSINESS ORGANIZATION	7
IV.1. Water sources and water treatment plants	7
IV.1.1. General description of the water supply system	7
IV.1.2. Raw water sources	8
IV.1.3. Raw water transmission system	8
IV.1.4. Water treatment plants	9
IV.2. Transmission and distribution systems, product and service quality	9
IV.2.1. BPSs, transmission pipelines, and distribution networks	10
IV.2.2. Water quality	10
IV.2.3. Service quality	10
IV.2.4. Service area, customers, and population served	11
IV.3. Projects invested in recent years and assessment of the water supply system's current status	11
IV.3.1. Projects Invested in Recent Years	11
IV.3.2. Assessment of the current status of the Haiphong water supply system	14
IV.4. Organizational structure	15
IV.5. Political and mass organizations	16
IV.5.1. The Company's Party Committee	16
IV.5.2. The Company's Labor Union	17
IV.5.3. The Company's Youth Union	18
V. IMPLEMENTATION OF THE 2021–2025 DEVELOPMENT STRATEGY	19
VI. 2026 BUSINESS AND PRODUCTION PLAN	20
VII. STRATEGIC ORIENTATION PLAN FOR THE 2026-2030 PERIOD	23
VII.1. Objective, orientation for the 2026-2030 period	23
VII.2. Basis for formulating and calculating strategic orientation targets for the 2026–2030 period	24
VII.2.1. Based on General and Sectoral Planning	24

VII.2.2. Based on the actual results of production and business operations for the 2021–2025 period.....	32
VII.2.3. Projected Customer Growth, Production Volume, and Revenue for the 2026–2030 Period	32
VII.3. Strategic Orientation for the 2026–2030 Period by Sector	35
VII.3.2. Strategic Orientation for Business Development	36
VII.3.3. Strategic Orientation for Customer Development.....	37
VII.3.4. General Strategic Orientation for Production and Business Operations.....	37
VII.3.5. Investment Orientation for Water Supply System Development for the 2026–2030 Period	38
VIII. ENTERPRISE CAPITAL STRUCTURE PLAN.....	40
IX. IMPLEMENTATION MEASURES.....	40
IX.1 Strengthening Corporate Governance.....	40
IX.1.1. Strengthening Strategic Management.....	40
IX.1.2. Modernize the water quality monitoring and management system.....	41
IX.1.3. Optimizing Production Management and Operations	41
IX.1.4. Enhancing Financial Management Capabilities	42
IX.1.5. Strengthen asset management.....	43
IX.1.6. Implementing business management systems and tools.....	46
IX.2. Expanding Service Areas and Improving Customer Service Efficiency.....	47
IX.2.1. Research, Development, and Expansion of Service Markets.....	47
IX.2.2. Promoting solutions to improve customer service effectiveness.....	47
IX.3. Conducting Research on the Application of New Technologies.....	48
IX.4. Organization, Training, and Human Resource Development.....	49
IX.4.1. Streamlining the Organizational Structure for Efficiency and Effectiveness.....	50
IX.4.2. Human Resource Development and Management Strategy	50
IX.4.3. Human Resource Development	50
IX.5. Expand international cooperation and exchange of experiences.....	51
IX.6. Mobilizing Capital	51
IX.7. Brand Building, Public Relations, and Corporate Promotion.....	51
IX.8. Protecting Water Resources and the Environment, and Addressing Climate Change.....	52
X. IMPLEMENTATION, MONITORING, AND EVALUATION.....	52
APPENDIX: INVESTMENT AND DEVELOPMENT PLAN FOR THE 2026-2030 PERIOD	53

I. BASIS FOR ESTABLISHMENT

- Enterprises Law on No. 59/2020/QH14 dated Jun 17, 2020, effective as of Jan 01, 2021;
- Decree No. 117/2007/ND-CP dated Jul 11, 2007, of the Government on the production, supply, and consumption of clean water;
- Decree No. 124/2011/ND-CP dated Dec 28, 2011, of the Government on amending and supplementing several articles of Decree No. 117/2007/ND-CP dated Jul 11, 2007, on the production, supply, and consumption of clean water;
- Decision No. 1479/QĐ-TTg dated Nov 29, 2022, of the Prime Minister approving the plan for restructuring state-owned enterprises and state-invested enterprises for the 2022–2025 period;
- Circular No. 44/2021/TT-BTC dated Jun 18, 2021, of the Ministry of Finance on the price brackets, principles, and methods for determining clean water prices;
- Circular No. 08/2012/TT-BXD dated Nov 21, 2012, of the Minister of Construction guiding the implementation of safe water supply assurance;
- Decision No. 267/QĐ-UBND dated Feb 07, 2017, of the People's Committee of Haiphong City on the establishment of the Steering Committee for Safe Water Supply and Water Loss Control of Haiphong City;
- Decision No. 956/QĐ-BCĐ dated Apr 25, 2017, of the Steering Committee for Safe Water Supply and Water Loss Control of Haiphong City on the issuance of the Steering Committee's Operational Regulations;
- Decision No. 487/QĐ-UBND dated Mar 05, 2018, of the People's Committee of Haiphong City approving the Water Supply Planning of Haiphong City to 2025, vision to 2050;
- Decision No. 323/QĐ-TTg dated Mar 30, 2023, of the Prime Minister approving the Adjusted General Planning of Haiphong City to 2040, vision to 2050;
- Decision No. 1516/QĐ-TTg dated Dec 02, 2023, of the Prime Minister approving the Haiphong City Master Plan for the 2021–2030 period, vision to 2050;
- New Decrees on corporate management and state capital management in enterprises;
- The Charter on Organization and Operation of Haiphong Water Joint Stock Company.

II. OBJECTIVES AND TASKS

II.1. General objectives and tasks

The general objectives and tasks of the Strategic Orientation for the 2026–2030 period are to enhance governance capacity, business and production efficiency, and service delivery capabilities; ensure a safe and stable clean water supply; and meet the needs of socio-economic development and the people's livelihoods.

Accordingly, the development strategy for the upcoming term focuses on the following core pillars: (1) Ensuring stable, high-quality, and safe clean water supply; (2) Focused investment in technical infrastructure and expansion of service areas; (3) Optimizing the performance, validity, and efficiency of governance and organization while streamlining the apparatus; (4) Promoting research and application of new technologies, digital transformation, and Artificial Intelligence (AI) integration to modernize the operations system and enhance customer service quality; (5) Building a highly qualified, professional, and committed workforce; (6) Ensuring and maximizing the efficiency of state capital and socialized resources.

II.2. Specific objectives and tasks:

- Effectively manage and operate water supply systems to ensure safe production and supply, meeting the socio-economic development needs of Haiphong City, ensuring the growth rate of business and production activities, and creating jobs and stable income for officials and employees.

- Continuously organize and improve the apparatus to align with production lines and water supply operations; effectively promote the application of scientific and technical advances in production at plants, water networks, and other management areas of the Company.

- Ensure business and production efficiency, preserve and develop State capital, and maximize the mobilization of all resources for investment and sustainable growth to enhance competitiveness and increase employee income.

- Enhance the leadership role, capacity, and fighting strength of grassroots Party organizations; promote the role of mass organizations within the political system; strengthen internal solidarity; strictly implement democratic regulations at the workplace; and develop the enterprise sustainably.

- Build and develop a workforce with high professional qualifications, vocational skills, and strong discipline to meet the requirements of managing and operating increasingly modern water supply systems.

- Rationalize labor arrangement and utilization in conjunction with streamlining the apparatus and improving labor productivity; strengthen training and capacity building for management and technical expertise.
- Effectively implement regimes and policies for employees, improve working conditions, and enhance their material and spiritual lives to motivate long-term commitment and contribution to the Company's development.

III. COMPANY CHARACTERISTICS AND OVERVIEW

III.1 General information

- Company name: CÔNG TY CỔ PHẦN CẤP NƯỚC HẢI PHÒNG
- English name: HAIPHONG WATER JOINT STOCK COMPANY
- Headquarters: No. 54 Dinh Tien Hoang Street, Hong Bang Ward, Haiphong City.
- Telephone: 0225 3745377; Fax: 0225 3823748
- Email: ctycapnuoc@haiphong.gov.vn; Website: www.capnuochaiphong.com.vn
- Legal Representative: Mr. Tran Viet Cuong.
- Charter Capital: VND 742,206,940,000; In which State-owned capital ratio: 80.58% Non-state capital ratio: 19.42% primarily held by the Company's employees.

III.2. Business lines

- Water Production and Supply: Extraction, production, and trading of clean water for domestic use, industrial production, and other requirements within Haiphong City.
- Consultancy and Project Management: Formulating master plans and investment projects; appraising and verifying water supply projects; surveying, designing, and testing water quality; managing and supervising the construction of water supply and sewerage, electrical, power, civil, and industrial works, and other specialized services.
- Construction and Installation: Investing in and managing water supply works in urban and suburban areas of Haiphong; constructing and installing equipment, technology, pipeline networks, waste and solid waste treatment systems, electrical, power, civil, industrial, transportation, and irrigation works.
- Trading and Manufacturing: Trading, processing, and manufacturing equipment, spare parts, and specialized products for water supply and sewerage; and trading in other infrastructure projects.
- Professional Services: Providing bidding consultancy for construction and supply of materials and equipment; human resource training and development; and providing instructions for operation and maintenance (O&M) procedures in the water industry.

- Diversified Businesses: Real estate trading, office leasing, hotel and restaurant services, and organizing conferences and workshops.
- Technical Services: Calibration of cold water meters (within the authorized scope); transportation services; production and trading of ice and purified water.

III.3. Summary of formation and development

- 1898: Formation and operation of the Haiphong city water supply system.
- 1905: Construction of Lan Thap Water Plant (Uong Bi) with a capacity of 5,000 m³/day, including three booster pumping stations and a 500 m³ water tower.
- 1955: Taking over the water plant from the French.
- 1967: Establishment of Haiphong Water Plant.
- 1986: The People's Committee of Haiphong issued Decision No. 845/QD-UB dated Oct 28, 1986, on renaming and defining the powers of Haiphong Water Company.
- 1993: The People's Committee of Haiphong issued Decision No. 71/QD-TCCQ dated Jan 14, 1993, on the establishment of a State-owned Enterprise and the operational regulations for Haiphong Water Company.
- 1997: Converted into a Public Utility State-owned Enterprise under the Haiphong Department of Public Works and Transportation.
- Jan 1, 2007: Transformed into a One-member Limited Liability Company operating in the public utility sector.
- Apr 1, 2015: Transformed into a Joint Stock Company operating under the Enterprises Law.

III.4. Key achievements

Over the years, the Company has continuously innovated its organizational, economic, and technical management. It has intensified investment to expand the water supply system, reduce water loss, ensure water quality, and enhance service standards, leading to steady revenue growth. Currently, the Company provides clean water to over 1.3 million residents through more than 300,000 water meters. Annually, the Company consistently exceeds the targets assigned by the City. It is currently ranked among the top-tier water supply units nationwide in terms of service delivery, low non-revenue water (NRW) rates, and profitable operations.

In recognition of these achievements, the State and the City have bestowed numerous prestigious titles and certificates of merit upon the Company, including: Labor Hero in the Innovation Period (2003), Hero of the People's Armed Forces

(2014), Labor Hero in the Innovation Period (2nd time) (2020), Second-Class Independence Medal (2010), First-Class Independence Medal (2014). For many consecutive years, the Company has been awarded the Excellent Emulation Flag by the Prime Minister and the City People's Committee. The Company's Party Committee has also been honored with emulation flags and the title of "Clean and Strong Party Committee."

III.5. State management of business operations

III.5.1. State management agencies of business operations

a. Local state management agencies for water supply

- City People's Committee: Performs state management of water supply activities and water resources within the locality; defines functions, tasks, and decentralizes management of water supply activities to specialized agencies and People's Committees at all levels.
- Ministry/Department of Agriculture and Environment: Manages specialized areas of resource extraction and land management; inspects and assesses impacts on raw water quality; and proposes pollution management solutions to protect and maintain water source quality. Guides, directs, and inspects rural water supply activities.
- Department of Construction: Guides, directs, and inspects water supply activities in urban areas and industrial zones. Instructs water supply units on formulating safe water supply projects as well as annual, short-term, and long-term plans.
- Department of Finance: Advises and proposes investment activities in the water supply sector; suggests the balancing and allocation of capital for safe water supply investment. Advises on annual financial planning and appraises the operational budget for the Safe Water Supply Steering Committee.
- Department of Health: Inspects and supervises the implementation of clean water supply standards across the city.
- Haiphong Center for Disease Control (Haiphong CDC): Inspects, supervises, and manages the quality of drinking water, domestic water, and raw water sources.
- Economic Zone Authority: Guides and advises on the development of water supply programs and plans within economic zones and industrial parks. Proposes preferential mechanisms and policies to encourage investment, water resource management, and water supply systems in these areas.

- Commune/Ward People's Committees: Coordinate with relevant departments and sectors to implement and supervise Safe Water Supply (SWS) plans within their respective administrative territories..

b. State management agencies for water resources

- Department of Agriculture and Environment: Performs state management of water resources (rivers, canals, and ditches) and irrigation works within the city/province.
- City, Commune, and Ward People's Committees: Implement water resource protection in accordance with legal regulations; perform state management tasks regarding water resources under the decentralization or authorization of the City People's Committee.

c. Other related agencies

- Irrigation Works Exploitation Companies: Supply raw water in accordance with the volume and quality requirements specified in the contracts signed with Haiphong Water Joint Stock Company.
- Environmental Protection Agencies: Established under the Environmental Protection Law No. 72/2020/QH14 dated Nov 17, 2020, and other relevant legal documents.

III.5.2. Standards and regulations on clean water supply

a. Standards on product quality and management systems

- The Company implements the ISO 9001:2015 Quality Management System, managing the entire production and business process from input to output.
- In coordination with the Preventive Medicine Center (Department of Health), the Company monitors the quality of domestic and drinking water products according to the National Technical Regulation (QCVN 01-1:2024/BYT) and the Local Technical Regulation (QCDP 02:2023/TPHP), which include 99 parameters; group A parameters monitored once a month, group B parameters monitored twice a year (as per QCDP 02:2023/TPHP), group C parameters monitored once every three years. Additionally, environmental monitoring is conducted at all water plants in compliance with the Environmental Resources Law.

b. Raw water quality standards

Current regulations regarding raw water standards for domestic water supply purposes include:

- Column A - QCVN 08:2023/BTNMT - National Technical Regulation on Surface Water Quality.

- QCVN 09:2023/BTNMT - National Technical Regulation on Groundwater Quality.

c. Quality of wastewater discharged into water sources

Current regulations regarding the standards of wastewater discharged into water sources used for domestic water supply include:

- QCVN 14:2025/BTNMT - National Technical Regulation on domestic wastewater and wastewater from urban areas and concentrated residential areas (effective as of Sep 01, 2025);

- QCVN 40:2011/BTNMT - National Technical Regulation on Industrial Wastewater.

IV. WATER SUPPLY SYSTEM AND BUSINESS ORGANIZATION

IV.1. Water sources and water treatment plants

IV.1.1. General description of the water supply system

The Haiphong water supply system primarily relies on surface water sources, currently operating 09 Water Treatment Plants. An Duong WTP supplies: Le Chan, An Bien, Ngo Quyen, Gia Vien, Hai An, and Dong Hai wards, part of Hong Bang and An Hai wards and part of Cat Hai SAR; Cau Nguyet WTP supplies: Kien An and Phu Lien wards, part of An Hai and An Duong wards, An Khanh and An Hung communes; and parts of An Lao, Nghi Duong, and Kien Thuy communes; Vat Cach WTP supplies: part of Hong Bang, Hong An, An Hai, and An Phong wards (LG Company); Hung Dao WTP supplies: Hung Dao, Duong Kinh, Do Son, and Nam Do Son wards, and part of Kien Minh commune; Vinh Bao 1 & Vinh Bao 2 WTPs supplies: Vinh Bao commune and parts of Vinh Hai, Vinh Hoa, Vinh Thinh, Vinh Thuan, and Vinh Am communes; Ngu Lao WTP supplies: parts of Hong Bang, Thuy Nguyen, and Bach Dang wards; Cai Gia WTP & small Stations supplies: part of Cat Hai SAR (Cat Ba Island, excluding Gia Luan area); Bach Long Vi Water Station supplies Bach Long Vi SAR.

Currently, the main WTPs (An Duong, Cau Nguyet, Hung Dao, and Vat Cach) are interconnected via transmission networks, allowing for mutual backup support during shutdowns. However, supplemental supply is primarily sourced from An Duong WTP, and partially from Cau Nguyet and Hung Dao WTPs. Additionally, the Company holds a 65% stake in Haiphong Number Two Water Company, which has a capacity of 30,000 m³/day and supplies Hong An ward and parts of An Phong, Hong Bang, and An Duong wards.

IV.1.2. Raw water sources

All WTPs extract water from rivers, streams, and lakes influenced by tidal regimes within the Thai Binh, Da Do, Gia, and Luoc river systems, as well as the An Kim Hai system.

- Vat Cach WTP extracts from Tan Hung Hong Canal (a branch of the An Kim Hai system).
- An Duong WTP extracts from Re River (An Kim Hai system).
- Cau Nguyen WTP extracts from Da Do River.
- Hung Dao WTP extracts from Da Do River.
- Ngu Lao WTP extracts from Gia River.
- Vinh Bao 1 WTP extracts from Chanh Duong River (a branch of Luoc River).
- Vinh Bao 2 WTP extracts from Bach Da Canal (a branch of Chanh Duong River).
- Cai Gia WTP & Cat Ba Stations extracts from streams, reservoirs, groundwater boreholes, and seawater (Goi Stream, Thuong Luong Stream; Upper/Lower Xuan Dam, Tran Chau, and Hai Son reservoirs; wells in Hai Son, Xuan Dam, and Phu Long areas).
- Bach Long Vi Water Station extracts from Bach Long Vi Reservoir.

IV.1.3. Raw water transmission system

Currently, An Duong and Cai Gia WTPs possess dedicated raw water transmission systems:

- An Duong WTP: Raw water is transmitted from Re River to the plant via Quan Vinh Pumping Station through two D1000 pipelines with a total capacity of approximately 200,000 m³/day:

- + The 1st D1000 pipeline was constructed under Project 1A (1999–2000), approximately 4.3 km long, made of prestressed reinforced concrete, featuring bell and spigot joints with rubber gaskets.

- + The 2nd D1000 pipeline was constructed in 2009–2010, approximately 4.0 km long, made of ductile iron with bell and spigot joints and rubber gaskets. This pipeline was installed to replace the old raw water canal (positioned alongside and within the old canal bed).

- Cai Gia WTP (Cat Ba): Raw water is transmitted via Xuan Dam, Thuong Luong, Tran Chau, and Hai Son pumping stations through over 13 km of DN280 – DN222 pipelines.

IV.1.4. Water treatment plants

Within the service area, the Company currently operates 9 water treatment plants (WTPs) with a total design capacity of 410,300 m³/day, as detailed in the table below:

CURRENT WATER TREATMENT PLANT

No.	WTP	Designed capacity (m ³ /day)	Service area	Construct Year	Renovate Year
1	An Duong	200.000	Le Chan, An Bien, Ngo Quyen, Gia Vien, Hai An, and Dong Hai wards, part of Hong Bang and An Hai wards and part of Cat Hai SAR	1963	1973 2000 2004 2021
2	Cau Nguyet	60.000	Kien An and Phu Lien wards, part of An Hai and An Duong wards, An Khanh and An Hung communes; and parts of An Lao, Nghi Duong, and Kien Thuy communes	1977	1979 2008 2024
3	Hung Dao	50.000	Hung Dao, Duong Kinh, Do Son, and Nam Do Son wards, and part of Kien Minh commune	2018	2023
4	Vat Cach 2	40.000	Part of Hong Bang, Hong An, An Hai, and An Phong wards (LG Company)	2012 - 2014	2023
5	Ngu Lao	25.000	Parts of Hong Bang, Thuy Nguyen, and Bach Dang wards	2020	
6	Minh Duc	3.000	Parts of Bach Dang wards	2008	
7	Vinh Bao 1	12.000	Vinh Bao commune and parts of Vinh Hai, Vinh Hoa, Vinh Thinh, Vinh Thuan, and Vinh Am communes	2006	2009 2014 - 2017
8	Vinh Bao 2	5.000		2016	
9	Cai Gia & small Stations	15.000	Part of Cat Hai SAR (Cat Ba Island)	2007	
10	Bach Long Vi Water Station	300	Bach Long Vi SAR	2022	
	Tổng	410.300			

Operation time of these aboved WTP are 24h/day, average operation capacity reached 270,000 m³/day.

IV.2. Transmission and distribution systems, product and service quality

IV.2.1. BPSs, transmission pipelines, and distribution networks

a. Booster pumping stations (BPS)

Currently, the Haiphong Water Supply system operates 11 booster pumping stations:

- May To BPS: Boosts pressure for part of Ngo Quyen Ward during peak hours.
- Dong Quoc Binh BPS: Boosts pressure for part of Gia Vien Ward during peak hours.
- Cau Rao BPS: Boosts pressure for parts of Hai An and Gia Vien Wards during peak hours.
- Dong Hai BPS: Boosts pressure for part of Dong Hai Ward and Cat Hai SAR (Cat Hai Island).
- Tan Duong BPS: Boosts pressure for part of Hong Bang Ward.
- Dong Hoa BPS: Boosts pressure for part of Kien An Ward.
- Do Son BPS: Boosts pressure for parts of Do Son and Nam Do Son Wards.
- Truong Son BPS: Boosts pressure for part of An Lao Commune.
- Dinh Vu BPS: Boosts pressure for part of Cat Hai SAR (Cat Hai Island).
- Tien Lang BPS: Boosts pressure for part of Tan Minh Commune.

b. Transmission and distribution pipelines

- After treatment at the plants, clean water is pressurized into the transmission pipeline network, followed by the distribution network, service pipelines, and finally delivered to end-users (units and households).
- Total transmission pipelines length which have diameter from D300 to D1000 are over 370 km; from D150 to D250 are over 560 km; network pipelines from D40 to D100 are over 3,500 km.

IV.2.2. Water quality

The quality of the supplied water consistently complies with the National Technical Regulation on Drinking Water Quality (QCVN 01-1:2024/BYT), the Local Technical Regulation of Haiphong City (QCDP 02:2023/TPHP), and is aligned with Decision No. 31/2023/QĐ-UBND dated Nov, 2023, regarding clean water for domestic purposes.

IV.2.3. Service quality

The Company ensures a continuous 24/7 supply for all needs within its service area, with steadily improving quality and service. The end-of-network pressure is

maintained at a baseline of $\geq 20\text{m}$ (excluding certain special areas with specific water source challenges).

IV.2.4. Service area, customers, and population served

The Company's current service area covers numerous wards and communes across Le Chan, An Bien, Ngo Quyen, Gia Vien, Hai An, Dong Hai, Kien An, Phu Lien, Hung Dao, Duong Kinh, Do Son, Nam Do Son, An Khanh, An Hung, Vinh Bao, Cat Hai SAR, Bach Long Vi SAR, and parts of other wards and communes: Hong Bang, An Hai, An Duong, Hong An, An Phong, Thuy Nguyen, Bach Dang, Kien Minh, An Lao, Nghi Duong, Kien Thuy, Vinh Hai, Vinh Hoa, Vinh Thinh, Vinh Thuan, Vinh Am with total customers are approximately 382,000, equivalent to 1.6 million residents served. In which, there are about 80,000 customers in townships and rural areas, approximately 300,000 residents. In summary, approximately 310,000 customers are domestic households, the remainder consists of industrial, commercial, service, and administrative (office) customers.

Water Supply Coverage and Consumption Rates as following:

- Central Urban Wards: 100% coverage; Consumption: 130 - 170 l/capita/day.
- Peri-urban Wards and Communes: 100% coverage; Consumption: 130 - 160 l/capita/day.
- Suburban Communes: 20% - 60% coverage (varying by area); Consumption: 90 - 140 l/capita/day.
- Cat Hai SAR: Approx. 98% coverage; Consumption: 60 - 140 l/capita/day.
- Bach Long Vi SAR: 100% coverage; Consumption: 60 - 80 l/capita/day.

IV.3. Projects invested in recent years and assessment of the water supply system's current status.

IV.3.1. Projects Invested in Recent Years

No.	Project name	Period	Total investment (Bil. VND)	Capital source (Bil. VND)		Note
				Loan	Counter-part	
1	Water Supply Project 1A (Upgrading An Duong WTP to 100,000 m ³ /day; build Quan Vinh PS, transmission pipelines and distribution networks for wards in Hong Bang and Ngo Quyen Districts).	1999-2002	316.4	274.4	42.4	
2	Project 2A	2006-2009	209.63	181.12	28.5	
3	Water supply projects in Hong Bang, Le Chan, Ngo Quyen, Hai An, Do Son, Kien An, Duong Kinh, An Lao, Thuy Nguyen, Vinh Bao, Cat Ba	2003-2012	205.57		205.57	The Company's depreciation fund
4	Water supply projects in Le Chan, Ngo Quyen, Hai An, Do Son, Kien An, Duong Kinh, An Lao, Vinh Bao, Cat Ba	2013	38.243		38.243	Counterpart from the Company's depreciation fund
5	Water supply projects in Le Chan, Ngo Quyen, Hai An, Do Son, Kien An, Duong Kinh, An Lao, Vinh Bao, Cat Ba	2014	40.739		40.739	The Company's depreciation fund
6	Water supply projects in Le Chan, Ngo Quyen, Hai An, Do Son, Kien An, Duong Kinh, An Lao, Vinh Bao, Cat Ba, An Duong	2015	178.727		178.727	The Company's depreciation fund

No.	Project name	Period	Total investment (Bil. VND)	Capital source (Bil. VND)		Note
				Loan	Counterpart	
7	Water supply projects in Le Chan, Ngo Quyen, Hai An, Do Son, Kien An, Duong Kinh, An Lao, Vinh Bao, Cat Ba, An Duong	2016	140.943	15.182	125.761	Commercial loan. Counterpart from the Company's depreciation fund
8	Water supply projects in Le Chan, Ngo Quyen, Hai An, Do Son, Kien An, Duong Kinh, An Lao, Vinh Bao, Cat Ba, An Duong	2017	196.212	53.662	142.55	Commercial loan. Counterpart from the Company's depreciation fund
9	Water supply projects in Le Chan, Ngo Quyen, Hai An, Do Son, Kien An, Duong Kinh, An Lao, Vinh Bao, Cat Ba, An Duong, Thuy Nguyen	2018	210.087		210.087	
10	Water supply projects in An Lao, Cat Ba, Thuy Nguyen	2019	212.079		212.079	
11	Water supply projects in Le Chan, Do Son, Kien An, Vinh Bao, Cat Ba, Thuy Nguyen	2020	88.462		88.462	
12	Water supply projects in Le Chan, Vinh Bao, Cat Ba, An Duong, Thuy Nguyen	2021	2,226.084	1,748.092	477.99	
13	Water supply projects in Le Chan, Vinh Bao, Cat Ba, An Duong, Thuy Nguyen	2022	95.228		95.228	
14	Water supply projects in Cat Hai, An Duong, Tien Lang	2023	17.557		17.557	

No.	Project name	Period	Total investment (Bil. VND)	Capital source (Bil. VND)		Note
				Loan	Counter-part	
15	Water supply projects in Kien Thuy, An Lao, Hai An	2024	83.101		83.101	
16	Water supply projects in Tien Lang, An Lao, Vinh Bao, Le Chan	2025	91.813		91.813	

IV.3.2. Assessment of the current status of the Haiphong water supply system

The raw water supply for Haiphong City is primarily sourced from surface water including rivers, lakes, and irrigation systems (with limited groundwater extraction in Cat Ba Island and Tien Lang Commune). While the volume and quality of raw water generally meet requirements, recent years have seen challenges from climate change and waste pollution. These factors have increased organic matter, leading to higher treatment costs. Notably, saltwater intrusion has emerged as a significant threat that conventional water treatment technologies cannot yet address. Consequently, the operation and protection of water sources have become an urgent priority for both the city and neighboring provinces.

The raw water transmission systems for the An Duong and Cai Gia WTPs span several kilometers. In particular, the D1000 reinforced concrete raw water pipeline has been operational for many years and contains numerous joints. In 2023, the DN800 siphon crossing the Ha Ly canal suffered a burst due to a cargo ship collision. As the current system's reliability remains limited, the Company is preparing investment plans for an additional siphon to ensure a safe and redundant water supply.

In recent years, the Company has progressively invested in constructing and renovating the water transmission and distribution networks across its entire service area. This system is now interconnected in a loop configuration, linking various water plants to ensure safety and high operational efficiency. Currently, the Company continues to invest in transmission pipelines to connect major plants, including An Duong, Hung Dao, Cau Nguyet, Ngu Lao, and Vinh Bao 1 & 2, while perfecting the interconnection system between regions. The objective is to enhance stability and security in water supply operations. Notably, the city is implementing a policy to construct a water pipeline from mainland Haiphong to Cat Ba Island to expand the supply coverage and better serve residential needs and tourism development.

Furthermore, the Company has consistently focused on capacity upgrades, modernization, and automation of its plants to improve service quality, production efficiency, and socio-economic development needs. In the upcoming phase, the Company will accelerate digital transformation, ICT application, and automation across all business activities. The ultimate goal is to achieve full automation of the clean water production process at all plants and the operation of booster pumping stations. The Company will utilize technology to monitor the entire production chain, track water quality parameters, and build an integrated database across the system. This will optimize executive operations and corporate governance, meeting the requirements of the Industry 4.0 era.

IV.4. Organizational structure

The Company's organizational structure comprises:

- Annual General Meeting of Shareholders (AGM): The highest decision-making body of the Company. The AGM has the authority to approve development orientations; decide on business plans and tasks; amend the Company's Charter and Charter Capital; elect, dismiss, or remove members of the Board of Directors and the Supervisory Board; and decide on the reorganization or dissolution of the Company, along with other rights and duties prescribed by the Company's Charter.
- Board of Directors (BOD): The highest management body of the Company, elected by the AGM. The BOD consists of one (01) Chairman and four (04) members with a five-year term. The BOD, on behalf of the Company, decides on all matters related to the Company's objectives and interests, except for those within the jurisdiction of the GMS.
- Executive Board: Consists of five (05) members: the General Director, three (03) Deputy General Directors, and the Chief Accountant. The Executive Board manages and decides on matters concerning the Company's daily business and production activities and is accountable to the BOD for the exercise of its assigned rights and obligations.
- Supervisory Board: Consists of three (03) members elected by the AGM with a five-year term. The Supervisory Board is responsible for inspecting the reasonableness, legality, honesty, and diligence in the management and operation of business activities, as well as in accounting, statistics, and the preparation of Financial Reports to safeguard the legitimate interests of shareholders. The Supervisory Board operates independently from the BOD and the Executive Board.
- The Company consists of 10 functional departments/boards that perform management tasks and assist the BOD and the Executive Board:

- (1). Board of Management for Water Supply and Urban Sanitation
- (2). Personnel & Administration Department
- (3). Technical Department
- (4). Planning Department
- (5). Financial & Accounting Department
- (6). Construction Management Department
- (7). Information Technology Department
- (8). Customer Department
- (9). Quality Control Department
- (10). Material Department

- The Company operates 12 branches and enterprises:

- (1). Central Water Supply Branch
- (2). Haiphong Water Supply Branch No. 3
- (3). Haiphong Water Supply Branch No. 4
- (4). Haiphong Water Supply Branch No. 5
- (5). Haiphong Water Supply Branch No. 7
- (6). Haiphong Water Supply Branch No. 8
- (7). Vinh Bao Water Supply Branch
- (8). Cat Ba Water Supply Branch
- (9). Purified Water Branch
- (10). An Duong Water Production Enterprise
- (11). Network Management Enterprise
- (12). Water Meter & Construction Enterprise

The number of departments, branches, and enterprises may be adjusted based on the Company's operational requirements.

- Subsidiary: Haiphong Number Two Water Jsc.

IV.5. Political and mass organizations

IV.5.1. The Company's Party Committee

The Party Committee of Haiphong Water Joint Stock Company is a grassroots-level organization. It comprises 20 Party Cells and 01 subordinate Part-level Committee (consisting of 03 party cells). The total number of party members is approximately 390 (accounting for about 39% of the total workforce). The Executive Board of the Company's Party Committee (2025–2030 term) consists of 15 members, including a 5-member Standing Committee, 01 Secretary, and 01 Deputy Secretary.

The Company's Party Committee strictly adheres to the Directives and Resolutions of the Central Party, the Haiphong City Party Committee, and the Hong

Bang Ward Party Committee. It actively renovates operational contents and methods, draws from practical experience, and effectively translates Party Resolutions into practice, ensuring alignment with the enterprise's actual conditions. For many consecutive years, the Company's Party Committee has been honored and commended as a "Clean and Strong" Party organization.

With the motto that effective business and production performance is both the objective and the driving force of Party-building work, the Company's Party Committee remains committed to developing the Party organization and mass organizations as the political core. It provides leadership to officials, party members, and the masses, while propagating and mobilizing the Company's members to implement the Party's guidelines and policies, State laws and regulations, the Company's Charter, and internal rules and regulations. Furthermore, it participates in building and leading the Company toward sustainable development, effectively fulfilling business tasks and state obligations, safeguarding the legitimate interests of the Enterprise, Shareholders, and Employees, and building clean and strong Party committees and cells.

IV.5.2. The Company's Labor Union

The Labor Union of Haiphong Water Joint Stock Company is a grassroots-level union directly affiliated with the Labor Union of the People's Committee of Haiphong City. The Union includes the Office Block Labor Union and various subordinate union branches within its affiliates. The total membership currently stands at approximately 960 members.

The Labor Union maintains excellent coordination with the management to fulfill key responsibilities, such as developing Occupational Safety and Health (OSH) and Fire Prevention and Fighting (FPF) plans. It organizes annual Employee Conferences from the grassroots to the corporate level in accordance with regulations, ensuring the effective implementation of resolutions passed by both subordinate and company-level conferences. The Union motivates employees to focus on emulation movements to achieve outstanding results in business and production.

A core priority of the Union is caring for the material and spiritual well-being of the workforce. This includes visiting and providing subsidies to disadvantaged families, social policy beneficiaries, and workers suffering from serious illnesses. On holidays and New Year (Tet) festivals, the Union presents gifts and honors exemplary production teams and exemplary worker families. In collaboration with the

management and the Youth Union, it organizes gift-giving for employees' children on International Children's Day (Jun 1st) and the Mid-Autumn Festival, while rewarding students for their advanced and excellent academic achievements annually.

Furthermore, the Labor Union excels in propagating and mobilizing employees to actively participate in labor emulation, fulfilling annual business targets, Union resolutions, and the directives of the Party Committee and management. It ensures compliance with the Collective Labor Agreement (CLA) and the Company's internal rules and regulations. Employees are encouraged to self-study to improve their professional skills and heighten their sense of responsibility. To enhance its contribution to business operations, union branches annually register to undertake specific projects and tasks tailored to their units' actual conditions.

By successfully executing these key operational tasks over many years, the Labor Union of Haiphong Water Joint Stock Company has achieved numerous accomplishments and received multiple Certificates of Merit from Labor Unions at all levels.

IV.5.3. The Company's Youth Union

The Ho Chi Minh Communist Youth Union of Haiphong Water Joint Stock Company is a grassroots-level youth organization directly affiliated with the Youth Union of the Haiphong City People's Committee.

The Youth Union consistently maintains effective coordination with the Management and the Trade Union to perform political and ideological education for employees within the youth age group. It guides members to participate in healthy activities, strengthening solidarity within the Company and creating a vibrant emulation atmosphere through cultural, artistic, and athletic events, as well as through registered "youth-led tasks and projects." The Union organizes cultural programs and recreation for employees' children on occasions such as International Children's Day (Jun 1st) and the Mid-Autumn Festival, including a Youth Football Tournament featuring all subordinate cells. Beyond internal activities, the Youth Union has actively engaged in community service, such as voluntary blood donation programs and visiting, encouraging, and providing gifts to impoverished households, those with serious illnesses, and victims of toxic chemicals and Agent Orange. Additionally, the Executive Committee of the Youth Union directs subordinate cells to regularly organize football exchanges with sister units and local organizations to provide healthy recreation for its members.

Through meaningful contributions to business operations, the spiritual lives of children, and community welfare, the Company's Youth Union has consistently received attention and commendation from higher-level Union authorities. Over the years, it has repeatedly achieved the title of "Exemplary and Strong Grassroots Youth Union" of the city, receiving numerous Certificates of Merit for outstanding achievements in youth work, children's movements, and voluntary youth campaigns..

V. IMPLEMENTATION OF THE 2021–2025 DEVELOPMENT STRATEGY

During the 2021–2025 period, the Company's production and business operations took place against a backdrop of significant fluctuations and challenges. Notably, the prolonged COVID-19 pandemic during 2020–2021 exerted a substantial impact on the entire economy, including the water supply sector. Numerous investment, construction, and water loss control activities were disrupted; meanwhile, water demand in the manufacturing and service sectors plummeted during social distancing periods, directly affecting revenue and business efficiency. Furthermore, in 2024, Typhoon Yagi caused heavy rainfall and localized flooding in several areas, affecting raw water sources and extraction-treatment systems. Some station structures were damaged by the storm, and network pipelines suffered bursts, resulting in increased repair and maintenance costs while requiring the Company to intensify measures to ensure a safe water supply under adverse conditions.

Despite these difficulties, the Company exerted great effort to maintain stable operations and gradually achieved positive results. This was reflected in the steady growth of water production and consumption volumes, as well as key financial indicators, successfully fulfilling the objectives of the 2021–2025 development strategy. The Company consistently maintained the safe, continuous, and efficient operation of the water supply system, meeting the increasing demands of customers within its management areas.

Production and business performance in period 2021-2025

No.	Indicators	Unit	Performance in period 2021-2025				
			2021	2022	2023	2024	2025
1	Number of customers	Connection	342,182	350,676	355,412	365,293	380,312
2	Produced water	Mil. m3	83.0	86.2	90.3	94.4	98.7
3	Consumed water	Mil. m3	74.9	78.4	82.7	85.0	89.3

4	Total revenue and other income	Bil. VND	959.6	1,007.1	1,074.3	1,213.9	1,313.9
5	Profit before tax	Bil. VND	106.5	106.6	110.1	119.0	176.8
6	State budget contribution	Bil. VND	99.8	98.7	79.4	92.9	107.5

VI. 2026 BUSINESS AND PRODUCTION PLAN

2026 is identified as a pivotal year in the roadmap to achieve the strategic objectives of the 2026–2030 period. The 2026 Business and Production Plan is developed on a foundation of substantive and stable growth, aligned with both practical conditions and the 2026–2030 strategic development orientation. The established targets ensure feasibility while creating momentum for the Company to further enhance service quality and achieve effective, sustainable development amidst rapid urbanization and the increasing demands of customers and society.

In 2026, the water and environment sector continues to confront numerous long-term challenges and hardships. Climate change and extreme weather events are degrading the quality and stability of raw water sources. Simultaneously, requirements for water supply security, service quality standards, and operational efficiency are reaching new heights. Furthermore, the pressure for digital transformation and modernized corporate governance necessitates significant and continuous investment. On the other hand, Haiphong City's orientation toward developing technical infrastructure and green-smart urban areas presents both a major opportunity and a stricter requirement for the stability, safety, and sustainability of the water supply system.

VI.1. Actual assessment and growth context for 2026:

From 2015 to 2025, Haiphong City experienced robust socio-economic growth, with a high GRDP growth rate consistently ranging from 10% to 16%. This socio-economic and urban infrastructure development positively impacted the Company's water production and consumption, which grew at an average of 3–4% per year. While this rate is high compared to other water supply companies in Vietnam, it remains significantly lower than the City's GRDP growth. This discrepancy is due to Haiphong's specific demand profile, which relies heavily on domestic and administrative consumption (accounting for approximately 80% of total volume), while the average population growth rate in Haiphong during 2020–2025 was only about 0.95% per year (according to the Haiphong Statistics Office).

During this period, the Company focused heavily on upgrading and expanding the water supply system following the City People's Committee's directives to serve residential needs, industrial growth, and rural water supply. The total design capacity of the Company's plants and stations currently stands at 410,300 m³/day, while the actual average demand is only about 270,000 m³/day. Water supply coverage in central urban areas is essentially complete, and major industrial clusters have been established and relatively filled. The Company has also successfully expanded its network to neighboring and rural areas, enhancing infrastructure to attract investment and improve the quality of life for the city's residents.

The 2022–2025 period saw stronger growth driven by the post-COVID-19 recovery. Notably, 2025 recorded a breakthrough growth rate because the Company implemented various solutions to achieve the 8% growth target directed by the Government and the City People's Committee, aided by several favorable, time-specific factors such as:

- The primary driver of growth was the full 12-month application of the new water tariffs, which were approved by the City People's Committee and have been effective since March 2024.
- Increasing discharge pressure at plants to a maximum of 4.0–4.2 bar (ensuring > 2.0 bar at customer endpoints) to boost supply volume and service quality. However, the equivalent consumption growth for 2025 compared to 2024 still only reached 3.1%.
- Rapid expansion in Vinh Bao, Kien Thuy, Cat Hai, and old Tien Lang areas, resulting in a surge of over 16,400 new customers—nearly double the annual average;
- A sudden increase in volume from major industrial clients, such as the Dinh Vu Industrial Zone, due to an incident at the Deep C1-2 Water Station, which forced businesses to switch entirely to the Company's An Duong WTP;
- Increased demand resulting from administrative boundary adjustments and the expansion of various agencies and units.

However, the growth drivers mentioned above were largely situational. In 2026, the Company will not benefit from similar favorable conditions: water tariffs remain stable without further adjustments; there is limited "headroom" for concentrated customer development; technical optimization solutions have reached their saturation point; input costs, maintenance requirements, and digital transformation investments continue to escalate; international economic

uncertainties, including trade wars and conflicts in the Middle East and Russia-Ukraine,... significantly impact the production and commercial activities of industrial clients.

The typical growth rate of water consumption for large-scale water supply companies in Vietnam is approximately 1.0%–1.5%, with revenue growth often remaining below 1.0%. Nevertheless, the Company remains committed to supporting the city's socio-economic development. Provided that water demand for domestic, commercial, and industrial purposes is not significantly impacted by global political instability, international conflicts, or rising consumer price indices, and assuming the city continues to attract enterprises and manufacturing plants with high water demand, the Company targets the following growth rates for 2026: approximately 3% for water production, 2.7% for water consumption, and 2% for total revenue and other income. These targets are identified as high growth rates relative to current market conditions.

VI.2. Specific proposed targets:

Based on the established 2026 Business and Production Plan, the specific targets are proposed as follows:

- Water Production: 101.7 million m³, a 3.0% increase compared to 2025 (the normalized time-equivalent growth rate is 1.7%).
- Water Consumption: 91.8 million m³, a 2.7% increase compared to 2025, or a 3.0% increase on a like-for-like basis for the same consumption period.
- Total Revenue and Other Income: 1,340.3 billion VND, a 2.01% increase compared to 2025.

+ Revenue Breakdown: Total revenue and other income are projected to reach 1,340.3 billion VND, up approximately 26.4 billion VND from the 2025.

+ Profit Targets: To ensure dividend payouts for shareholders, balance the interests of employees, and maintain corporate development, the Company sets a Profit Before Tax target of 187.8 billion VND.

+ Return on Equity (ROE): The Company strives to enhance performance with a target ROE of 16.9%.

+ BOD and Supervisory Board Remuneration: Maintained at the same level as 2025, totaling 0.589 billion VND.

+ Dividend Rate: To ensure a harmonious balance of interests between the Company, shareholders, and employees, the proposed dividend rate is $\geq 12.0\%$ of

Charter Capital.

VII. STRATEGIC ORIENTATION PLAN FOR THE 2026-2030 PERIOD

VII.1. Objective, orientation for the 2026-2030 period

The objective for the 2026–2030 period is to enhance the validity and efficiency of corporate governance and business operations; progressively restructure and streamline the organizational apparatus; and accelerate the integration of digital transformation, automation, Industry 4.0, and Artificial Intelligence (AI) into management and production. The Company adopts a customer-centric approach, ensuring a harmonious balance of interests among customers, shareholders, the enterprise, and the State.

The 2026–2030 phase marks a pivotal transition in the Company's development strategy. Against the backdrop of the digital economy, smart cities, and climate change, new demands are being placed on service quality, governance capacity, technology, and resources. Establishing this Strategic Orientation serves to clearly define objectives, development priorities, action roadmaps, and comprehensive, holistic solutions. This framework acts as the foundation for the effective implementation of business operations, investments, and organizational restructuring in the years ahead.

This strategy is formulated based on a comprehensive analysis of the Company's internal status, Haiphong City's development planning, legal requirements, and orientations from the Government and relevant ministries, combined with practical experience in operating urban water supply systems. From this foundation, a synchronized development strategy is mapped across key pillars: technological modernization, infrastructure development, human resource enhancement, governance improvement, financial optimization, and service area expansion.

The development strategy for the upcoming term focuses on the following core pillars: (1) Ensuring stable, high-quality, and safe clean water supply; (2) Directing focused investment into technical infrastructure and expanding service areas; (3) Optimizing the performance, validity, and efficiency of governance and organization while streamlining the apparatus; (4) Accelerating R&D for new technology applications, modernizing operational systems, and enhancing customer service quality; (5) Building a professional and committed workforce; (6) Ensuring and maximizing the efficient use of State capital and socialized resources.

VII.2. Basis for formulating and calculating strategic orientation targets for the 2026–2030 period

VII.2.1. Based on General and Sectoral Planning

a. Sectoral Water Supply Planning under Decision No. 487/QĐ-UBND dated March 05, 2018, of Haiphong City (Old Haiphong City—Now defined as the New East Haiphong Area)

The Development Planning for the Water Supply System of Haiphong City to 2025, with a vision to 2050, as per Decision No. 487/QĐ-UBND dated March 05, 2018, includes the following key contents:

* **Population Scale:** The city-wide population by 2025 is estimated at approximately 2.3 million people; forecasted by 2050 (for the Old Haiphong area) approximately 5,260,000 people.

* **Water Demand Forecast to 2025, with a Vision to 2050:**

The total city-wide water demand is projected to reach in 2025: average daily demand: 890,775 m³; maximum daily demand: 1,051,460 m³. In 2050: average daily demand: 1,854,723 m³; maximum daily demand: 2,156,245 m³.

No.	Consumption Category	In 2025		In 2050	
		Avg.	Max.	Avg.	Max.
I	Domestic, Services, Irrigation, and Road Washing	674,365	835,050	1,322,295	1,623,817
1	Central Urban Area	531,963	638,355	1,070,080	1,284,096
2	Satellite Urban Area	54,702	71,115	133,812	173,957
3	Rural Area	87,700	125,580	118,403	165,764
II	Industrial	216,410	216,410	532,428	532,428
1	Industrial Cluster	21,230	21,230	21,060	21,060
2	Industrial Park	195,180	195,180	511,368	511,368
	Total	890,775	1,051,460	1,854,723	2,156,245

According to the Water Supply Planning for Haiphong City to 2025, with a vision to 2050:

- By 2025: The forecasted average daily water demand for the entire City is approximately 890,775 m³/day; the maximum daily demand reaches 1,051,460 m³/day. The forecasted water demand for urban areas across 08 planning zones—where the Company currently operates water treatment plants and is implementing the Haiphong City Water Supply System Development Project, Phase II (funded by

ADB loans) is 789,500 m³/day. The total capacity of the water treatment plants serving these 08 zones are 930,000 m³/day.

- By 2050: The forecasted average daily water demand for the entire City is approximately 1,854,723 m³/day; the maximum daily demand reaches 2,156,245 m³. The total capacity of the water treatment plants are 1,540,000 m³/day.

*** Master plan for the development of the city's water supply system through 2025 and beyond 2025**

- Selection of Water Sources

In the Master Plan for the Development of the Water Supply System of Haiphong City by 2025, with a vision to 2050, pursuant to Decision No. 487/QĐ-UBND dated March 5, 2018, issued by Haiphong City, surface water sources are primarily utilized: the Sai River, the Re River, the Da Do River, the Gia River, and small-scale groundwater supplies for townships, as well as seawater in areas facing water shortages..

No.	Water Resources	Phase up to 2025	Phase after 2025
I	Surface water	- An Kim Hai System (Sai River, Vat Cach River, Re River) - Da Do River, Gia River, Chanh Duong River, Hon Ngoc Canal.	- Additional water sources from the Thai Binh River (after constructing a saltwater barrier dam on the Thai Binh River at the Han wharf location); study the use of water from Yen Lap Lake – Quang Ninh.
II	Groundwater	Temporarily used for Tien Lang, Cat Ba, and residential areas without a distribution network.	Not used.
III	Seawater and recycled water	Not considered due to high treatment costs.	Study the use of seawater as one of the primary water sources when freshwater sources are insufficient. Study the use of recycled water for irrigation, street cleaning, etc.

- Water Supply Zoning

According to the plan, the city of Haiphong divides its water supply into two zones: the central urban area; and the satellite urban areas and towns. Each zone is designated to receive water from existing plants or new constructed WTPs.

No.	Area	Zone	By 2025 (m ³ /day)	Water supply
I	Central urban area			
1	Core urban area (Zone 1)	Le Chan, Ngo Quyen, part of Hong Bang District (east of	192,500	An Duong WTP

No.	Area	Zone	By 2025 (m ³ /day)	Water supply
		the Ha Ly Canal), and part of Hai An District		
2	Western Area (Zone 2)	Hong Bang District (west of the Ha Ly Canal), new An Duong District.	103,200	An Duong WTP Vat Cach WTP Kim Son WTP
3	Southwest Region (Region 3)	Kien An District, Truong Son Town, An Lao.	50,000	Cau Nguyet WTP
4	Southern Region (Zone 4)	Duong Kinh, Do Son, and the new Trang Cat District.	165,800	Hung Dao WTP
5	Northwestern Region (Region 5)	New Northwest District	71,000	Vat Cach WTP Kim Son WTP
6	Northern Area (Zone 6)	Northern Cam River Urban Area, part of VSIP	120,000	Ngu Lao WTP
7	Eastern Urban Area (Zone 7)	Dinh Vu Industrial Park, South Dinh Vu	48,000	An Duong WTP Hung Dao WTP
8	Southeast Area (Zone 8)	Entire Cat Hai area, Lach Huyen Port	39,000	An Duong WTP Hung Dao WTP
Total Demand of I:			789,500	
II	Satellite urban areas and towns			
1	Minh Duc	Minh Duc Town		Minh Duc WTP
2	Nui Deo	Nui Deo Town + surrounding area		Thuy Son WTP
3	An Lao	An Lao Town + some neighboring communes		An Tien WTP Quang Trung WTP
4	Nui Doi	Nui Doi Town		Hung Dao WTP
5	Tien Lang	Tien Lang Town + Communes		Tien Lang WTP Khoi Nghia WTP Cau Nguyet WTP
6	Vinh Bao	Vinh Bao Town + several communes		Vinh Bao No. 1, No. 2 WTP
7	Cat Ba	Town + communes on the island		Cai Gia WTP Xuan Dam WTP
8	Quang Thanh	Quang Thanh Town + several communes		Quang Thanh WTP
9	Luu Kiem	Luu Kiem Town + several communes		Luu Kiem WTP
10	Hoa Binh	Hoa Binh Town + several communes		Hoa Binh WTP
11	Hung Thang	Hung Thang Commune + several communes		Khoi Nghia WTP
12	Tam Cuong	Tam Cuong Commune + several communes		Tam Cuong WTP
13	Bach Long Vy	Bach Long Vy Island		Bach Long Vy WTP

- Planning the construction and expansion of water treatment plants.

TT	Name of WTP	Address	Service Area	Capacity (m ³ /day)	
				2025	2050
1	An Duong (capacity expansion)	249 Ton Duc Thang Street, Le Chan District, Haiphong	Core urban area	200,000	200,000
2	Vat Cach (capacity expansion)	Tan Tien Commune, An Duong District	Expanded Hong Bang District, New An Duong District, Trang Due Industrial Park, Nomura	60,000	140,000
3	Cau Nguyet (capacity expansion)	Thai Son Commune, An Lao District	Kien An District + An Lao, Kien Thuy, and Tien Lang Districts	120,000	200,000
4	Hung Dao	Hung Dao Ward, Duong Kinh District	Duong Kinh District, Do Son, Trang Cat, Dinh Vu, Cat Hai, Kien Thuy.	200,000	300,000
5	Kim Son	Le Thien, An Duong	New Northwest District, part of An Duong District	150,000	300,000
6	Ngu Lao	Ngu Lao Commune, Thuy Nguyen District	Bac Song Cam Urban Area, VSIP, Ben Rung Industrial Park.	100,000	300,000
7	Dinh Vu	Dinh Vu Industrial Zone	Dinh Vu Residential Area, Dinh Vu Industrial Park, Nam Trang Cat	100,000	100,000
Total capacity:					

b. Revision of the Master Plan for Haiphong City (Old Haiphong City) pursuant to Decision No. 323/QĐ-TTg dated Mar 30, 2023, of the Prime Minister

Pursuant to Decision No. 323/QĐ-TTg dated March 30, 2023, of the Prime Minister, approving the Adjustment of the General Master Plan for Haiphong City through 2040, with a vision to 2050, includes the following key contents:

*** Population Scale:** The projected population by 2030 is approximately 2.8–3.0 million people, with an urban population of approximately 2.0–2.2 million people, and an urbanization rate of 74–76%. By 2040, the population is projected to be approximately 3.9–4.7 million people, with an urban population of approximately 3.2–4.0 million people, and an urbanization rate of approximately 80–86%.

*** Water demand forecast:**

Total water demand for the entire city is projected to be approximately 1,150,000 m³/day by 2030 and approximately 1,750,000 m³/day by 2040, with water demand for the following purposes:

No.	Consumption Category	Period up to 2030 (m ³ /day)	Period up to 2040 (m ³ /day)
1	Domestic	488,087	770,124
2	Travel	51,940	74,200
3	Public	97,617	154,025
4	Irrigation and street cleaning	57,423	83,135
5	Industry	222,313	324,919
6	Reserves	64,394	95,442
7	Plant itself	39,271	60,074
Total		1,021,045	1,561,918
Total K=1,1		1,123,150	1,718,110
Total demand including industrial clusters		1,144,553	1,748,446

*** Water source selection:**

The primary water sources for the city of Haiphong through 2040 are surface water from the Gia River, Hon Ngoc River, Da Do River, the An Kim Hai system (Sai River, Vat Cach River, Re River), and the Chanh Duong River.

Limit the use of groundwater. The Cat Ba Island and Bach Long Vi Island areas will use raw water in the form of rainwater stored in reservoirs.

Consider the option of using seawater in areas with limited water resources, such as Cat Ba Island and Bach Long Vi Island.

*** Water supply zones:**

No.	Water Supply Zone	Demand (m ³ /day)		WTP
		2030	2040	
1	Central District (including Le Chan - Ngo Quyen - Hong Bang)	153,000	183,000	An Duong, Vat Cach 1,2; Cau Nguyen, Hung Dao, Dinh Vu, Kim Son, Ngu Lao, DeepC 1,2, Huu Bang, Ngu Doan.
2	Eastern Zone (including Kien An - Hai An - Duong Kinh - Do Son - Kien Thuy District)	323,000	596,000	
3	Northern Zone (including Thuy Nguyen District)	205,000	265,000	Thuy Son Industrial Zone, Cau Gia-Luu Kiem, Minh Duc, VSIP, Ngu Lao, Nam Cau Kien.
4	The Western Zone includes An Duong District and An Lao District	168,000	259,000	NMN Kim Son, Vat Cach 1, 2; Cau Nguyen, An Duong, An Tien, Quang Trung, Trang Duc 1, 2.
5	The Southern Zone includes Tien Lang District and Vinh Bao District	189,000	281,000	Bac Tien Lang, Vinh Bao 1, 2; Cau Nguyet, An Hoa, Hung Dao.

No.	Water Supply Zone	Demand (m ³ /day)		WTP
		2030	2040	
6	The Coastal and Island Subdivision includes Cat Hai District and Bach Long Vi District	109,000	156,000	Hung Dao, An Duong, Ngu Lao, Cai Gia, Phu Long, Xuan Dam, Hai Son, Hien Hao, Viet Hai, Thuong Luong, Bach Long Vi.

*** Planning for the construction and expansion of water treatment plants**

- Upgrading and increasing the capacity of existing water treatment plants operating effectively in districts and counties.

- Construction of new water treatment plants: Kim Son (An Duong), Dinh Vu (Hai An), Nam Cau Kien, Cau Gia-Luu Kiem (Thuy Nguyen), Trang Due 2 (An Lao), Bac Tien Lang (Tien Lang), Xuan Dam (Cat Ba), Bach Long Vi (Bach Long Vi Island).

- Industry: Industrial zones located near centralized water treatment plants will use this water source. Continue using plants serving specific industrial zones such as: Trang Due 1, VSIP; DeepC1 and DeepC2. Construct new water treatment plants for the Nam Cau Kien Industrial Zone and Trang Due Phase 2.

- Rural Areas: Rural areas adjacent to urban areas or through which urban water supply systems pass will be supplied by these systems. Other areas will use small-scale water supply facilities.

No	WTP	Capacity (m ³ /day)			Water source
		Current	2030	2040	
1	An Duong	200,000	200,000	200,000	Re River
2	Vat Cach 1,2	40,000	100,000	140,000	Vat Cach River
3	Cau Nguyet	40,000	80,000	120,000	Da Do River
4	Hung Dao	25,000	100,000	300,000	Da Do River
5	Dinh Vu		50,000	100,000	Da Do River
6	DeepC 1, 2	2,500	10,000	10,000	Da Do River
7	Huu Bang	5,000	10,000	10,000	Da Do River
8	Ngu Doan	6,000	12,000	12,000	Da Do River
9	Kien Quoc	3,000	3,000	BPS	
10	Thuy Son	18,000	30,000	30,000	Hon Ngoc River
11	Minh Duc	5,000	10,000	10,000	Gia River
12	Vsip	5,000	20,000	30,000	Gia River
13	Nam Cau Kien		8,500	10,000	Hon Ngoc River
14	Cau Gia -Luu Kiem		9,000	15,000	Gia River
15	Ngu Lao 2	3,000	9,000	15,000	Gia River
16	Gia Minh WSS	1,000	2,000	BPS	
17	Ngu Lao 1	25,000	150,000	200,000	Gia River
18	An Tien	2,000	15,000	15,000	Da Do River

No	WTP	Capacity (m ³ /day)			Water source
		Current	2030	2040	
19	Quang Trung	3,000	15,000	15,000	Da Do River
20	Trang Due 1	5,000	5,000	5,000	Da Do River
21	Trang Due 2		20,000	30,000	Da Do River
22	Kim Son		50,000	150,000	Sai River
23	Tien Lang	1,400	BPS	BPS	
24	Tien Cuong	5,000	5,000	BPS	
25	North Tien Lang		100,000	200,000	Thai Binh River
26	Vinh Bao 1	12,000	40,000	40,000	Chanh Duong River
27	Vinh Bao 2	5,000	30,000	30,000	Chanh Duong River
28	Dung Tien	5,000	5,000	BPS	
29	Tien Phong	6,000	6,000	BPS	
30	Lien Am	3,000	3,000	BPS	
31	Cao Minh	5,000	5,000	BPS	
32	Vinh Long	5,000	5,000	BPS	
33	Cai Gia	11,000	20,000	30,000	Surface + ground + seawater
34	Phu Long	1,000	10,000	20,000	Phu Long Lake + groundwater
35	Xuan Dam		5,000	5,000	Xuan Dam Upper Lake + groundwater
36	Thuong Luong WSS	400	2,000	5,000	Tran Chau Lake + groundwater
37	Hai Son	400	6,000	6,000	Estimated lake water
38	Viet Hai WSS	400	400	400	Surface water
39	Hien Hao WSS	400	400	400	Surface water
40	Bach Long Vi WSS		150	300	Water from reservoirs or seawater
	Total capacity	449,500	1,151,450	1,754,100	

c. Pursuant to Decision No. 1516/QĐ-TTg dated December 2, 2023, of the Prime Minister, approving the Haiphong City Master Plan for the period 2021–2030, with a vision to 2050.

The Haiphong City Master Plan for the period 2021–2030, with a vision to 2050, as per Decision No. 1516 QĐ/TTg dated December 2, 2023, issued by the Prime Minister, includes the following projections regarding population growth and water demand:

*** Population Scale:** The population forecast for Haiphong is based on two scenarios. Scenario A (Base Scenario), with a baseline year of 2020 at 2,179,000 people and an annual growth rate of approximately 1%, projects the population to reach approximately 2,300,000 and 2,400,000 by 2025 and 2030, respectively; Under Scenario B (Realistic), although the figures are significantly higher than those in Scenario A, they are more realistic, projecting populations of approximately

2,400,000 and 2,700,000 by 2025 and 2030, respectively, corresponding to an annual growth rate of 2.2%.

	2020	2025	2030	Growth 2021–2030 (%)
Scenario A (base)	2,179	2,290	2,407	1.0
Scenario B (actual)	2,179	2,406	2,722	2.2

*** Water demand forecast through 2025, with a vision to 2050:**

Total water demand for the entire city is projected for 2025: Average daily demand: 890,775 m³; Peak daily demand: 1,051,460 m³. By 2050: Average daily demand: 1,854,723 m³; Peak daily demand: 2,156,245 m³.

No.	Consumption Category	2025 Phase		2030 Period		2050 Period	
		Avg.	Max.	Avg.	Max.	Avg.	Max.
I	Domestic, Services, Irrigation, and Road Washing	674,365	835,050	811,639	1,002,062	1,322,295	1,623,817
1	Central Urban Area	531,964	638,357	638,357	766,028	1,070,080	1,284,096
2	Satellite Urban Area	54,702	71,115	65,642	85,338	133,812	173,957
3	Rural Area	89,700	125,580	107,640	150,696	118,403	165,764
II	Industrial	216,410	216,410	255,446	255,446	532,428	532,428
1	Industrial Cluster	21,230	21,230	21,230	21,230	21,060	21,060
2	Industrial Park	195,180	195,180	234,216	234,216	511,368	511,368
	Total	890,775	1,051,460	1,067,085	1,257,508	1,854,723	2,156,245

c. Assessment of population growth and actual water demand compared to the Haiphong City Water Supply Master Plans.

Based on the water supply system development plans and urban development plans of the former Haiphong City, long-term water demand was projected to increase significantly, linked to population growth, urbanization, and socio-economic development. However, actual data for the 2015–2025 period shows that population growth and water demand were lower than the projections in the plans. Although the city's GRDP grew strongly, reaching approximately 10–16% per year, the Company's water production and consumption volumes increased by an average of only about 3–4% per year. The primary reason is that the city's water usage structure remains heavily reliant on residential water demand (accounting for approximately 80% of total consumption), while the population growth rate for the 2020–2025

period is only about 0.95% per year, reaching a peak of 1.15% in 2025 (according to data from the Haiphong City Statistics Office), which is significantly lower than the projected scenarios in the master plan.

In the coming period, the trend of water demand growth will continue to depend primarily on the population growth rate, and to a lesser extent on the pace of urbanization, industrial and manufacturing growth, and the city's economic and social development. At the same time, global economic fluctuations such as trade wars and regional conflicts (Middle East, Russia-Ukraine, etc.) may have a deep and widespread impact on the production and business operations of enterprises in the area, thereby indirectly affecting water demand.

VII.2.2. Based on the actual results of production and business operations for the 2021–2025 period.

During the 2021–2025 period, the Company's production and business operations took place against a backdrop of significant fluctuations and challenges. In particular, the prolonged COVID-19 pandemic in 2020–2021 had a substantial impact on the entire economy, including the water supply sector. Many investment, construction, and leakage control activities were disrupted; water demand in industrial and service areas dropped sharply during social distancing periods, directly impacting revenue and business performance. Additionally, in 2024, Typhoon Yagi brought heavy rains and localized flooding to certain areas, affecting raw water sources and water extraction and treatment systems; some station structures were swept away by the storm, and water supply network pipelines were ruptured, resulting in repair and maintenance costs, while also requiring the Company to strengthen measures to ensure safe water supply under adverse conditions.

Despite facing many challenges, the Company has strived to maintain stable business operations and has gradually achieved positive results, as evidenced by steady growth in water production volume, water consumption, and key financial indicators. The Company has maintained the safe, continuous, and efficient operation of the water supply system, meeting the growing needs of customers within its service area.

For detailed business performance indicators for the 2021–2025 period, please refer to Section V.

VII.2.3. Projected Customer Growth, Production Volume, and Revenue for the 2026–2030 Period

VII.2.3.1. Customer Development Activities for the 2026–2030 Period

The development of the customer growth plan for the 2026-2030 period is based on the average natural customer growth rate from 2021 to 2025 and the actual conditions and customer development potential of the Company during the 2026-2030 period (natural growth, potential for network expansion).

Given the current context, the Company's total connection rate (customers) is projected to grow by a maximum of 2.7% in 2026 and approximately 2.5% per year during the 2027–2030 period:

No.	Format	Unit	2026	2027	2028	2029	2030
1	Number of connections developed	Connections	10,200	8,591	8,780	8,973	9,171
2	Total number of customers	Customers	390,512	399,103	407,884	416,857	426,028
3	Growth rate	%	2.7	2.2	2.2	2.2	2.2

VII.2.3.2. Growth Rate of Water Consumption and Industrial Water Use

From 2015 to the present, the city of Haiphong has experienced robust socioeconomic development, with GRDP growth consistently exceeding 10%. This socioeconomic development and urban infrastructure expansion have had a positive impact, driving the growth rate of industrial water use and domestic water consumption by the Company during this period, averaging approximately 3–4% per year (the growth rate for the water supply sector is lower than the city's GRDP growth rate because water demand growth depends primarily on population growth; while the city's population has increased, the growth rate remains low, at less than 1% per year).

During this period, the development of water supply for the central urban area was comprehensive, and the large industrial clusters that had been established were also relatively fully developed. The Company has also focused on vigorous development, expanding the water supply system to neighboring areas and rural regions in accordance with the city's directives, thereby contributing to upgrading and ensuring water supply infrastructure to support investment attraction, socio-economic development, and improving the quality of life for the city's residents. During the 2026–2030 period, the Company is expected to face significant challenges in expanding its water supply network and developing a concentrated customer base.

In particular, the 2022–2025 period, especially 2025, is projected to see very high, surging growth for the Company, primarily due to the implementation of

numerous measures to drive 8% growth as directed by the Government, the City People's Committee, and other favorable, time-sensitive factors such as: increasing water pressure at plants to a maximum of approximately 4.0–4.2 bar to boost water supply volume and improve service quality; the full implementation of the new water rates approved by the City People's Committee for a full 12-month period starting in March 2024; the expansion and development of a large customer base in many areas of Vinh Bao District, Kien Thuy District, Cat Hai District, and Tien Lang District; Increased water demand from certain large industrial customers (such as the Dinh Vu Industrial Park, which saw a significant increase due to an incident at the DeepC1-2 Water Supply Station, causing the company to switch its entire water supply source to the An Duong Water Treatment Plant operated by the Company, etc.); additional water demand resulting from administrative boundary mergers and the expansion of operations by agencies and units within the area. These are one-time growth drivers that are unlikely to be repeated in the following year.

Entering the 2026-2030 period, the aforementioned favorable factors are expected to largely diminish, with typical water consumption growth for large-scale water supply companies in Vietnam projected at only 1.0%–1.5%. Nevertheless, the Company remains committed to driving the city's socio-economic development and has set the following growth targets: For 2026, the Company aims for a 2.7% growth in billed water consumption and 3.0% in water production. For the 2027-2030 period, the targets are set at 1.7%–2.0% for both billed water consumption and water production. These figures are considered high growth rates relative to the 2026-2030 outlook and are deemed feasible, provided that water demand for domestic, commercial, and industrial sectors is not severely impacted by global geopolitical instability, conflicts, or high inflation, and assuming the city continues to attract large-scale industrial consumers.

VII.2.3.3. Revenue Growth / Operating Revenue from Clean Water Services

It is anticipated that water rates will not be adjusted during the 2026–2030 period; therefore, the average water rate is expected to remain at the 2025 level, meaning there will be no further positive revenue growth from water rate adjustments (The global landscape continues to be volatile due to trade wars and international conflicts in the Middle East, Russia-Ukraine, etc., negatively impacting the production and business operations of enterprises in the region, thereby directly affecting the demand for industrial and service water—the customer segment that significantly contributes to the average water price).

Revenue from clean water will grow in line with the growth in water consumption. Regarding Total Revenue and Other Income, the Company operates exclusively in the domestic water supply sector, with the primary objective of ensuring safe and stable water supply to serve the public and support investment attraction and the city's socio-economic development. Consequently, the Company's revenue remains primarily based on clean water revenue, accounting for over 94%. Other ancillary revenues, such as consulting services and bottled water production, remain generally stable with no significant growth. Notably, in 2026, there will be no major unexpected revenue items like the compensation expense from the construction of the Cau Rao Boosting Pumping Station recorded in 2025.

Due to the strong growth and development in the preceding period, the Company's revenue targets, total revenue, and other income have reached very high levels compared to domestic and regional water supply companies. Therefore, the growth rate of total revenue and other income for the 2026–2030 period is projected to average between 1.6% and 2.0%.

VII.2.3.4. Profit Margin / Pre-Tax Profit / Dividend Payout Ratio

Pre-tax profit reflects the effectiveness of cost management, production organization, and labor productivity. Although water prices are stable and are not expected to be adjusted during the 2026–2030 period, input costs are trending upward; however, through the application of technology, automation, and organizational restructuring, the Company aims to maintain profit growth of . Increased profits are also a necessary condition to ensure expansion investment plans and maintain the ability to pay high dividends.

Pre-tax profit serves as the basis for determining the annual dividend payout to shareholders. Effectively managing tax expenses, asset depreciation, and financial costs plays a crucial role in achieving the set objectives.

VII.3. Strategic Orientation for the 2026–2030 Period by Sector

VII.3.1. Business Operation Targets for the 2026–2030 Period

In establishing business and production targets for the 2026–2030 period, given the unique characteristics of the clean water sector—namely, that it is an essential public service with prices regulated by the State, stable consumer demand, and limited natural growth potential—it is unlikely that high growth rates will be achieved. Therefore, the targets should be formulated in accordance with the following principles: ensuring the safe and continuous supply of clean water; preserving and developing state capital; maintaining operational efficiency and aligning with the

sector's characteristics; and accurately reflecting natural growth potential and feasibility in implementation

Clean water is an essential product serving the daily needs of the people and is subject to strict state regulation from planning and infrastructure investment to retail pricing. Water demand is inelastic with respect to income, and it is difficult to stimulate consumption through commercial measures. Currently, the Company's water supply coverage area is largely stable, with nearly 100% of households in the managed area receiving water. There is no room for growth in terms of geographic expansion. At the same time, the trend toward water conservation among residents and businesses is also limiting growth potential in terms of service depth.

Furthermore, input costs in the production and operation of clean water—such as electricity, water treatment chemicals, repair materials, labor costs, and system maintenance—are trending upward in line with the general price level of the economy, placing pressure on the Company's operational efficiency.

The projected business and production targets for the 2026–2030 period are as follows:

Table of the Company's Production and Business Targets for the 2026-2030

No.	Production and Business Targets	Unit	Strategic Orientation for 2026-2030				
			2026	2027	2028	2029	2030
1	Water production	Mil. m ³	101.7	103.7	105.5	107.3	109.1
2	Water consumption	Mil. m ³	91.8	93.6	95.2	96.8	98.4
3	Total revenue and other income	Bil. VND	1,340.3	1,362.7	1,384.7	1,407.1	1,429.9
4	Profit before tax	Bil. VND	187.8	190.9	194.0	197.1	200.3
5	State budget contribution	Bil. VND	139.5	140.7	141.8	143.0	144.1

VII.3.2. Strategic Orientation for Business Development

- Corporate Governance:

Continue to maintain the joint-stock company model, with the state holding a controlling stake. Corporate governance shall be conducted in accordance with the Articles of Association, governance regulations, and other relevant regulations of the Company.

- **Brand Building and Corporate Communications:** Build the brand and promote the company to help customers trust and choose our products, whether tap water, bottled water, or products in the fields of consulting and water supply and drainage system construction.

- **Partnerships, joint ventures, and alliances:** Maintain and develop relationships with domestic and international partners established over many years, while actively seeking new partners for training cooperation, technology transfer, and production and business operations.

- **Mobilizing resources:** Strengthen relationships with international financial institutions and foreign partner companies to secure low-interest loans for business development investments.

- **Science and Technology Strategy:** Select, adopt, and utilize new technologies in processing, plant operations, analysis, measurement, and transmission, moving toward modernization and automation in stages that align with the company's resources at each phase.

- **Human Resource Development and Training:** High-quality human resources are identified as a key factor contributing to the company's development. Personnel include leadership, management, and all positions within the company. Training and development through cooperative programs with foreign partners, universities, vocational schools, and in-house training are annual priorities for the Company.

VII.3.3. Strategic Orientation for Customer Development

Customers play a crucial role in ensuring revenue for the company. Customer development is focused on the company's strategy to expand the water supply system and in accordance with the guidance of the City People's Committee.

The Company establishes and maintains strong cooperative relationships with customers based on meeting and continuously improving the quality of water supply services, guided by the following criteria: satisfying customer needs, providing high-quality services, and building customer trust. Continuously improve clean water supply services for customers to match those of leading water supply companies nationwide and in Asia; improve water quality, water pressure, customer care services, and develop customer support services, etc.

VII.3.4. General Strategic Orientation for Production and Business Operations

- Ensure safe water supply that adapts to climate change, implement proactive measures in disaster prevention and mitigation, including droughts, floods, and saltwater intrusion, etc. Strengthen water source protection efforts, coordinate with the operation of irrigation systems, minimize water pollution and salinization; enhance educational and communication activities to promote water-saving habits,

efficient water use, and the protection of water sources and water supply infrastructure.

- Ensure water supply capacity meets the growing demand for water for public use and socio-economic development, increase water consumption volume, and boost the Company's revenue.

- Continuously improve the operational efficiency of the water supply network, prevent water loss and leakage, and strive to reduce the non-revenue water ratio.

- Accelerate digital transformation efforts, apply information technology and automation in the management of production and operation of the water supply system, and improve water source monitoring and water quality surveillance.

- Strengthen research and application of science and technology, particularly in water treatment technologies, to address the growing issue of water source pollution.

- Strengthen training and professional development to enhance the technical expertise and skills of management, technical, and operational staff in water supply facilities.

VII.3.5. Investment Orientation for Water Supply System Development for the 2026–2030 Period

The investment strategy is implemented in close alignment with the phased development strategy for the water supply system, with the following key directions: Study and implement measures to accelerate the expansion of the water supply network in rural areas, industrial zones, urban areas, etc.; Study the renovation and capacity expansion of the water supply system to ensure water supply capacity meets the demands of socio-economic development, urbanization, and industrialization of the city; Ensure safe water supply resilient to climate change and natural disasters: enhance inter-regional water supply connectivity and strengthen firefighting water supply capabilities.

Currently, the city is experiencing rapid development, with urban areas, economic zones, and industrial zones continuously expanding and attracting investment across the entire city. The city is intensively implementing and accelerating the pace of key policies and programs for economic and social development, investment attraction, industrial development, urbanization, and the construction of new rural areas. To promptly meet the demand for clean water for the people and support the city's economic and social development, it is essential to continue investing in the construction, renovation, upgrading, and expansion of water

treatment plants, Booster Pumping Stations, and the installation of water transmission pipelines to ensure a safe, stable water supply with the highest service quality.

At the same time, to promptly meet the clean water needs of residents in rural areas, in accordance with the guidance and water supply plans of the City People's Committee, the Company continues to formulate strategies and investment plans to develop water supply systems in rural areas once the necessary legal framework is in place. Investing in the expansion of the rural water supply network will fulfill the aspirations of the people and local authorities for clean water supply and also serves as an investment to expand the service area, creating a sustainable source of revenue from clean water operations for the company.

Therefore, the Company has studied options and developed a phased plan to implement investment projects for the construction and upgrading of the water supply system, expanding the service area, and developing customer bases, ensuring a safe, stable, and timely water supply to meet the needs of the people and support the city's socio-economic development, in accordance with the city's water supply master plan. The total estimated investment capital for the 2026–2030 period is approximately 1,294 billion VND, with an estimated disbursement of approximately 83 billion VND in 2026.

The funding for the Company's development investment plan is determined by combining internal resources with rational mobilized capital, including: the Development Investment Fund, depreciation of fixed assets, and loans (if necessary). Among these, the Development Investment Fund and fixed asset depreciation are the primary sources that ensure financial autonomy, stability, and minimize dependence on external capital during project implementation. Furthermore, where necessary, the Company shall consider mobilizing loans from credit institutions, subject to financial conditions and debt-servicing capacity. The utilization of capital sources shall be conducted in strict compliance with applicable laws and the Company's internal regulations.

Approval of the development investment plan for the 2026–2030 period falls under the authority of the General Shareholders' Meeting, and decisions on individual projects based on total investment amounts fall under the authority of the General Shareholders' Meeting or the Board of Directors, provided that all necessary conditions and legal grounds are met. The total investment of each project is less than 631.3 billion (equivalent to less than 35% of the total asset value recorded in the audited 2025 standalone financial statements). The total asset value recorded in the

audited 2025 standalone financial statements as of December 31, 2025, is 1,975.1 billion VND; the authority to decide on the investment policy for each project lies with the Board of Directors. The scale of specific projects is determined based on the water supply needs of each area and customer to ensure an adequate supply of clean water of assured quality in accordance with regulations during the current phase and taking into account future development needs. When implemented, component projects will be carried out in accordance with regulations, with a solid legal basis, and in compliance with the directives of the Ministry of Natural Resources and Environment () and the City People's Committee. Funding sources include the Company's own capital, commercial loans, and the development investment fund.

(Details are provided in the attached appendix to the 2026–2030 Development Investment Plan).

VIII. ENTERPRISE CAPITAL STRUCTURE PLAN

For the 2026-2030 period, the Company intends to maintain a stable capital structure, with no plans to increase or decrease its charter capital, while preserving the current state ownership ratio.

Capital management and utilization shall be conducted to ensure capital preservation and growth, thereby enhancing the efficiency of state capital invested in the enterprise. In the event that a need for capital restructuring arises to support development objectives, the Company will develop a detailed plan to be submitted to the owner's representative agency for review and approval in accordance with regulations. Should there be any legal requirements regarding capital adjustment or changes in the state ownership ratio, the Company shall ensure full and timely implementation in strict compliance with prevailing laws.

IX. IMPLEMENTATION MEASURES

IX.1 Strengthening Corporate Governance

IX.1.1. Strengthening Strategic Management

- Enhance management, production, and business capabilities, and strictly control the Company's operational processes. Continuously prioritize strict management of the Company's capital to refine the business in accordance with the joint-stock company model.
- Continue to maintain and strictly adhere to the ISO 9001:2015 Quality Management System. Conduct regular internal audits to assess the system's operational effectiveness and identify opportunities for improvement.
- Maintain the preparation of monthly, quarterly, and annual progress reports by revenue centers and business sectors, comparing them against planned targets and the

same period of the previous year to serve as the basis for evaluating the operational effectiveness of each region and the entire Company.

- Develop annual work plans, using the Development Strategy as the basis for establishing long-term, medium-term, and short-term work plans. Regularly compare the Company's actual situation with the Development Strategy and work plans to make management decisions.

IX.1.2. Modernize the water quality monitoring and management system

- Regularly monitor water quality across the network and promptly address any instances of water contamination.
- Regularly monitor the results of raw water quality analyses to detect fluctuations in water quality, immediately propose corrective measures, and identify the appropriate types and quantities of chemicals to apply in production.
- Strengthen the application of technology in water quality control across the network, and install additional water quality monitoring equipment on the network and at pumping stations and treatment plants.
- Strictly control incoming chemicals to ensure that those used for water treatment are of high quality and meet standards.
- Submit daily water quality reports to the Company's Management Board.
- Strictly adhere to water quality control procedures in accordance with QCVN 01-1:2024/BYT and QCĐP 02:2023/TPHP.
- Participate in research, testing, and improvement programs, as well as the application of science and technology in water quality testing, analysis, and production support.
- Report to relevant authorities upon detecting contaminants in raw water sources to ensure timely treatment and remediation.

IX.1.3. Optimizing Production Management and Operations

- Closely monitor the operational status of existing plants and maintain their operational capacity. Promptly repair and resolve any emerging issues or incidents.
- Invest in upgrading the capacity of existing plants, with a focus on upgrading and constructing new plants in areas with high potential for water demand growth. This will help ensure water supply infrastructure, attract investment, support socio-economic development, and improve the quality of life for the people.
- Regularly upgrade and apply new scientific and technical advancements in water treatment processes. Enhance the efficiency of water production operations at water treatment plants and facilities.

IX.1.4. Enhancing Financial Management Capabilities

To implement effective financial management and contribute to the implementation of the Enterprise Development Strategy, the following measures should be prioritized:

a. Allocate and use existing capital effectively

Allocate and utilize existing capital efficiently, strictly controlling all revenue and expenditure to ensure full and timely coverage while minimizing production and business costs, thereby increasing profits and preserving and developing equity capital. All of the Company's financial and economic activities must comply with and be carried out in accordance with the established financial regulations and internal expenditure regulations. The following measures can be implemented to reduce costs and lower product prices:

- Regarding raw material and supply costs:

+ Establish appropriate consumption standards for raw materials and supplies that align with production and business conditions. The monthly wages received by units will be directly proportional to the ratio of the material consumption standards and the unit's actual material consumption. Thus, if a unit's actual material consumption is lower than the Company's established consumption standards, the unit's wages will increase, and vice versa.

+ To conserve raw materials and water treatment chemicals, the Company needs to implement measures to improve the quality of incoming water, such as: regularly and widely publicizing to all individuals and organizations the necessity and urgency of protecting water sources, as this directly impacts human health. In parallel with these awareness campaigns, the Company must closely coordinate with water management companies and relevant authorities to monitor and supervise, implementing timely measures to prevent illegal discharges. Additionally, the Company should increase water sampling at specific times; when water quality is optimal, treatment should be intensified to conserve chemicals.

- Regarding labor costs:

+ Implement advanced science and technology in production and business processes. The application of modern technology facilitates operations, saves time and manpower, and streamlines the organizational structure, thereby reducing labor costs.

+ Labor should be allocated and assigned reasonably to fully utilize employees' capabilities, avoid wasting production and business resources, and improve labor

productivity. The company should hire and assign employees with the appropriate industry expertise, qualifications, and skills for their roles.

- + Implement policies to encourage employees to research and develop effective initiatives and solutions for production and business operations, such as providing funding and time for scientific research.

- Regarding business management expenses:

- + For office supplies, travel expenses, entertainment expenses, etc.: establish standards or set fixed allowances for the use of these expense categories.

- Implement measures to reduce water loss rates to minimize water wastage, thereby lowering production and business costs.

b. Improve the internal control system

Continuously improve the internal control system, focusing all controls on detecting, preventing, and minimizing the impact of financial risks. The company must also regularly update and study to comply with and apply government policies and regulations, ensuring compliance with legal provisions while achieving optimal economic efficiency.

c. Enhancing the qualifications and capabilities of staff in the field of economics and finance

With the market economy continuing to develop, staff must also improve their qualifications to meet the growing demands. To enhance the effectiveness of financial management, the company can implement the following measures:

- Organize specialized financial training courses, professional development programs, and sessions to update knowledge on new policies and changes.

- Encourage and provide opportunities for employees to pursue further self-study in specialized fields, foreign languages, and computer skills, among others.

- Recruit highly qualified personnel who meet job requirements.

- Establish appropriate salary and incentive policies, provide opportunities for career advancement, and create a conducive work environment to encourage employees to fully utilize their potential and contribute to the Company's development.

IX.1.5. Strengthen asset management

a. Asset Management Regulations

The Company shall establish, issue, and ensure compliance with asset management regulations based on the following principles:

- For fixed assets:

Tangible fixed assets include: buildings and structures; machinery and equipment; transportation vehicles; transmission systems; and other tangible fixed assets. Strengthening the management and use of fixed assets involves maximizing their benefits and implementing appropriate management measures to extend their service life. To achieve this, the Company may implement the following measures:

- + For transmission systems: regularly perform repairs, maintenance, and flushing to reduce leakage rates and extend the lifespan of the pipeline system.

Since these assets are located outside the plant, measures must be implemented to manage them and prevent unnecessary loss or damage.

- + For the water treatment system: Conduct regular maintenance and plan investments to increase the capacity of existing plants to improve asset utilization efficiency. Additionally, production lines should be arranged efficiently to maximize utilization and increase the operational capacity of machinery and equipment. Research and implement modern production lines to reduce labor costs and water treatment chemical expenses.

- + For transportation vehicles, office machinery, and equipment: Strictly monitor and adhere to scheduled maintenance plans to ensure quality and longevity.

- + For other fixed assets: Liquidate certain machinery and equipment that no longer hold value or are no longer in use to minimize storage and yarding costs and allocate funds toward investing in new equipment.

- + For newly acquired fixed assets: Research and select technologies that align with operational needs and user proficiency to fully utilize their features and ensure cost-effectiveness. When making purchases, prioritize product warranty terms and the availability of replacement parts.

- + Ensure construction projects and initiatives are completed on schedule to quickly put newly acquired assets into operation.

- Regarding current assets:

The Company's current assets include: cash and cash equivalents, inventory, short-term receivables, and other short-term assets. To enhance the management and utilization of current assets, the Company must reasonably determine working capital requirements to ensure business operations while minimizing costs. The Company may implement the following measures:

- + For cash and cash equivalents: Based on the production and business plan and the payment schedule for short-term payables, determine a reasonable cash

reserve level to avoid excess reserves, ensuring timely and full debt repayment while still utilizing unused cash flows for profitable investments.

+ Regarding inventory: The Company's inventory primarily consists of raw materials for water production, installation parts, meters, pipes, replacement parts, etc. The Company needs to reduce material inventory levels to cut storage and warehousing costs and avoid capital stagnation, as well as the obsolescence or outdated status of materials. To reduce material inventory while ensuring business operations, the Company must closely follow the annual work plan and promptly adjust it when changes occur to establish an appropriate procurement plan, thereby avoiding waste of resources.

Additionally, the company needs a strategy to utilize remaining inventory and recovered materials to reasonably reduce costs associated with new purchases. Furthermore, it should dispose of materials that are no longer usable and have been in stock for many years to reduce storage space and maintenance costs.

+ Regarding short-term receivables: These are primarily customer receivables. Currently, the company has implemented a commission system linking the amount collected to the monthly salary of the cashier team. To reduce the capital tied up in these receivables, the company needs to increase the commission rate to further intensify debt collection efforts, reduce customer receivables, and improve the efficiency of working capital utilization.

b. Strengthen innovation and increase the technological content of investment assets

The Company is currently investing in the procurement and construction of new, modern assets, as well as engaging in international cooperation with countries such as Japan, Australia, Finland, and others to adopt new scientific and technological advancements and advanced management practices in water production and business operations. In the coming period, the Company needs to further strengthen and expand these activities to increasingly modernize machinery and equipment and improve the efficiency of production and business operations.

c. Strengthen the decentralization of asset management

The asset management regulations must clearly define the rights and obligations of each department and individual regarding each stage and task in the process of managing and using assets. Additionally, specific disciplinary measures should be established for individuals or organizations that commit violations during the management and use of assets.

d. Enhancing the Competence of Staff and Employees

- For management staff: Continue to provide opportunities for management staff to participate in training courses to enhance their skills, including overseas programs, to gain exposure to new scientific and technical advancements and advanced management practices.
- For direct production workers: Regularly organize training sessions, particularly practical workshops, to improve the skills of the workforce directly involved in production.

IX.1.6. Implementing business management systems and tools**a. Continuously improving the quality management system**

Currently, the Company is implementing a quality management system in accordance with ISO 9001:2015; and a laboratory quality management system compliant with ISO 17025. In the coming period, the Company will continue to maintain all operations to ensure strict adherence to the procedures of the ISO quality management system and will continuously improve these procedures to address and prevent non-conformities, thereby enhancing the efficiency of production and business operations.

b. Improving and developing the internal control system

The internal control system encompasses the entire control environment; risk assessment processes; the information system related to the preparation and presentation of financial statements; and control activities and monitoring of controls. The internal control system helps the company address, detect, and prevent risks, and propose solutions to enhance the efficiency of production and business operations. A robust internal control system fosters high levels of trust among shareholders and investors. Therefore, the Company must prioritize and continuously improve its internal control system.

c. Improving the system of documents and regulations

The system of legal documents and internal regulations serves as both a guiding framework and a legal basis for the company's operations. Internal regulations assist the management board in overseeing all business operations. To ensure effective corporate governance, the company's internal documents and regulations must be regularly updated, amended, and supplemented to align with government policies and the company's actual operational conditions.

d. Developing the information system and IT infrastructure

Information is an extremely important tool in the decision-making process for managers. Managers can only evaluate, assess, and make decisions when they have access to accurate, objective, and sufficiently reliable information. Improving the information system by ensuring it is regularly updated and filtered to enhance the reliability and usefulness of the information will help improve management effectiveness.

IX.2. Expanding Service Areas and Improving Customer Service Efficiency

IX.2.1. Research, Development, and Expansion of Service Markets

Customer Development Plan for the 2026–2030 Period: At the current growth rate, the total number of customers across the company is projected to reach approximately 430,000 by 2030.

IX.2.2. Promoting solutions to improve customer service effectiveness

- Maintain polite, attentive, and dedicated behavior in interactions and communication with customers.
- Proactively understand and promptly address customers' water usage needs.
- Simplify the procedures for customers to register for water supply services.
- Conduct regular customer surveys to evaluate the quality of the company's water supply services, in order to identify opportunities for improvement and enhance the efficiency of water supply operations.

*** Implementation activities:**

- Regarding meter reading:
 - + Continue to maintain and expand the use of one-time meter readings via smartphone.
 - + Gradually install radio-transmitting water meters to increase labor productivity and improve service quality; customers can check their water consumption at any time as needed.
- Regarding water bill payments:
 - + Continue to issue and upgrade electronic billing software; implement 100% cashless payments; and diversify water bill payment methods: counter collection, door-to-door collection, bank account transfers, payments via Payoo and other third-party payment services, telecommunications services, and other online payment methods.

- Regarding water supply services and promoting the Company's water supply activities:

- + Develop information technology and telecommunications applications to transition customer transactions with the company primarily to online transactions.

- + Maintain and upgrade the customer service system (Call Center) to ensure that the majority of customer feedback is received and processed by the Call Center;

- + Establish a professional maintenance team to quickly resolve water supply service issues at local management units.

- + Upgrade the online water supply service software to serve the majority of customers when they request water supply services and other company products.

- + Regularly update the Company's water supply activity information on the website for customers to access.

- + Collaborate with schools in the city to organize extracurricular activities for students to learn about the company's water supply operations, thereby raising community awareness and fostering shared responsibility in environmental protection, water resource conservation, and the maintenance of the water supply system.

- + Improve the effectiveness of SMS notifications sent to customers' mobile phones to inform them about water usage, payment amounts, and other information regarding water supply interruptions...

IX.3. Conducting Research on the Application of New Technologies

In the coming years, in addition to scaling up existing achievements, the Company will focus on investing in research and the application of new technologies in production, operations, and management, specifically addressing the following issues:

- Strengthen training efforts, encourage, and provide opportunities for engineers and graduates to participate in specialized training programs and gain exposure to new technologies to enhance their professional skills and expertise, thereby cultivating a high-quality workforce capable of meeting the demands of the Fourth Industrial Revolution

- Strengthen international cooperation, particularly with developed countries, through practical programs and projects on technologies applicable to production, management, and operations.

- Allocate an annual budget for communication efforts to raise public awareness regarding water conservation and the efficient use of water;

Some key directions for research on the application of new technologies and scientific and technical advancements for the Company in the coming phase include:

- Research and installation of an online water source monitoring system along river basins, particularly in areas at high risk of pollution due to discharges from industrial zones, urban areas, and manufacturing plants, to enable proactive and timely responses in production;
- Research on the application of environmentally friendly green technologies in water treatment, with the goal of achieving sustainable development.
- Research and apply new technologies to proactively address water pollution and the impacts of climate change.
- Research on the treatment of water sources with special characteristics (such as acidic water, brackish water, and saltwater) to supply water to island regions while addressing ecological development needs.
- Research, test, and manufacture water supply equipment (or stations) tailored for various water sources with small capacities (less than 50 m³/h), contributing to effectively addressing water supply issues in disaster-affected areas.
- Effectively apply new technologies, equipment, and materials in production and business operations, particularly in network management and the prevention of clean water loss and revenue leakage.
- Researching issues related to the automation of water supply facilities to enhance labor productivity and reduce manpower requirements, in line with global trends and the Fourth Industrial Revolution.
- Further integrate information technology to enhance the technical expertise of staff in production, business operations, and water supply system management.
- Research and select high-quality, stable, accurate, and suitable measurement devices for the Company's conditions to strengthen online water quality monitoring and control.
- Develop and refine the SCADA system for the water supply network, with the goal of strengthening management operations.
- Evaluate and reassess the applicability of various filtration materials for chemicals sourced from different suppliers currently in use within the Company.

IX.4. Organization, Training, and Human Resource Development

IX.4.1. Streamlining the Organizational Structure for Efficiency and Effectiveness

During the 2026–2030 period, the Company identifies streamlining the organizational structure and restructuring the management system toward a modern, flexible, and efficient model as one of the key strategic priorities to enhance overall management capabilities and operational efficiency. Based on an assessment of current operational practices and development requirements in the new context, the Company will review the functions and responsibilities of departments, branches, and subordinate units to eliminate overlaps, streamline intermediate layers, strengthen decentralization, and enhance autonomy and accountability. At the same time, the Company will prioritize a lean yet versatile organizational model, strongly leveraging digital technology and artificial intelligence (, AI) in operations and management to help minimize manual work, reduce costs, improve service quality, and boost labor productivity. This is a necessary step to meet the requirements of innovation, sustainable development, enhancing competitiveness, and flexibly adapting to the current digital transformation trends in the water supply sector.

IX.4.2. Human Resource Development and Management Strategy

- Develop specific annual plans and strategies for human resource development.
- Assess labor needs in alignment with the organizational structure and operational activities in each phase.
- Recruit the right people at the right time and assign positions that align with their professional expertise to enhance labor productivity.
- Build a highly qualified workforce capable of meeting the requirements for researching, implementing, and applying new technologies, automation, and digital transformation, and developing smart water supply systems.
- Ensure stable and adequate income and improve the quality of life for employees within the Company.
- Evaluate the performance of employees to implement timely rewards or disciplinary actions.
- Listen to employees' feedback on improving work processes and their concerns and aspirations.

IX.4.3. Human Resource Development

- Prioritize training and development to enhance knowledge and skills aligned with job responsibilities, building a professional workforce capable of promptly meeting the Company's requirements.

- Implement deeper specialization for each job role.
- Enhance professional expertise and language proficiency to train experts at the regional level.
- Strengthen training resources, including study abroad programs and training in other regions across the country.

IX.5. Expand international cooperation and exchange of experiences

- Strengthen sister-city cooperation with the Kitakyushu Waterworks Bureau to adopt modern technology and improve water supply management.
- Strengthen cooperation with international organizations such as: the World Bank, the Asian Development Bank, the Association of Southeast Asian Water Utilities, and the German Water Association... Secure grant funding and low-interest ODA loans with long repayment terms to invest in projects for the renovation and expansion of the water supply system, thereby increasing water supply capacity, reducing water loss, expanding the service area, and increasing the number of customers.
- Seek out and establish relationships with other partners, continuously learn, improve skills, and innovate management practices toward advanced and effective approaches. Through this, improve the foreign language proficiency of the company's management and technical staff.
- Strengthen domestic and international training resources.

IX.6. Mobilizing Capital

Currently, the Company maintains good relations with the World Bank, ADB, and JICA. These organizations have assisted the company in securing preferential loans with low interest rates or grant aid to implement water supply projects. The company has been highly evaluated by these organizations for its effective use of investment capital, timely and full debt repayment. In the coming period, the company will continue to leverage these relationships to secure support for new projects.

IX.7. Brand Building, Public Relations, and Corporate Promotion

- Implement a communication and marketing strategy to raise customer awareness of the Company's business operations and social activities.
- Conduct market research to identify approaches that meet customer needs, aiming to become the city's primary water supplier with high-quality service.
- To enhance communication with customers while providing timely and comprehensive information about the Company and its related services.

- The Company's brand is built on the foundation of product and service quality that fully meets customer needs.
- Honesty with customers: always present information in the most truthful manner and ensure that commitments to consumers are always fulfilled.
- Promote through various channels and mass media: newspapers, television, and the company website.

IX.8. Protecting Water Resources and the Environment, and Addressing Climate Change

Collaborating with the City, investing resources to build technical infrastructure to protect water sources, and raising awareness among residents and businesses to prevent the discharge of wastewater into water sources. The company itself invests in production and business technologies that are environmentally friendly and conserve water.

X. IMPLEMENTATION, MONITORING, AND EVALUATION

To ensure the implementation of the 2026–2030 Development Strategy is carried out in accordance with objectives, effectively, and in compliance with regulations on management and state capital investment at enterprises, the Company organizes internal monitoring activities in accordance with legal regulations and guidelines.

The supervision focuses on the following key areas: the implementation of investment plans and the injection of state capital into the enterprise; the evaluation of economic and social effectiveness; and the results of carrying out assigned political, defense, and security tasks. At the same time, supervision covers the implementation of development strategies, production and business plans, financial status, and obligations to the state budget; as well as the distribution of profits, the establishment and use of funds in accordance with regulations. Furthermore, it oversees project investment activities, capital investments in other enterprises, the mobilization and use of capital; the management of assets, accounts receivable and payable, and transactions related to fixed assets; as well as the transfer of projects, capital transfers, capital recovery, and dividends. Supervision is conducted based on financial statements, management reports, and monitoring indicators as prescribed by the state-owned enterprise's representative body.

APPENDIX: INVESTMENT AND DEVELOPMENT PLAN FOR THE 2026-2030 PERIOD

NO	PROJECTS	OBJECTIVES	SCOPE	TOTAL INVESTMENT /ESTIMATED (BILLION VND)	PROGRESS PLANNED	EXPECTED IMPLEMENTATION (BILLION DONG)						NOTES
						2026	2027	2028	2029	2030	Period 2026–2030	
I	PROJECTS UNDER IMPLEMENTATION (A+B+C)			1,478		83.2	169.0	365.8	371.8	304.8	1,294.5	
A. COMPLETED CONSTRUCTION PROJECTS				44.14		21.1					21.1	
1	Water supply for Cap Tien Commune, former Tien Lang District - now Tan Minh Commune	Clean water supply for the residents of Cap Tien Commune	2,160 households	30.39	2026	10.9					10.9	
2	Construction of the D400 water supply pipeline along Route 351 from the Long Thanh intersection to Re Bridge	Strengthen and connect to ensure safe water supply from the Vat Cach WTP, improve water service quality, and interconnect with the An Duong WTP;	D400 L=2.2 km	13.75	2026	10.2					10.2	
B. PROJECTS CURRENTLY UNDERWAY				779.90		60.9	157.3	274.7	178.4	108.5	779.9	
B1. Main water supply pipeline				365.29		44.3	98.7	161.3	61.1	0.0	365.3	
1	Construction of the D1000 pipeline along Ton Duc Thang Street (from the Co Dien intersection to An Duong Bridge)	Reinforcement and connection to ensure the safety of raw water supply from the Quan Vinh Pumping Station to the An Duong WTP	D1000 L=0.832 km	31.85	Year 2026–2027	12.7	19.1				31.8	
2	Construction of the D1000 pipeline submerged drilling across Tam Bac River at An Duong Bridge	Connection to ensure safe raw water supply across the Tam Bac River to the An Duong WTP	D1000 L=1.85m	7.53	Year 2026	7.5					7.5	
3	Construction of a DN450 pipeline submerged drilling across the river at the May Chai Bridge location, L=0.4 km	Strengthening and ensuring water supply safety for the Vu Yen Island area (Vinhome Urban and Entertainment Complex)	DN450 L=0.4 km	9.55	Year 2026–2027	5.7	3.8				9.6	



NO	PROJECTS	OBJECTIVES	SCOPE	TOTAL INVESTMENT /ESTIMATED (BILLION VND)	PROGRESS PLANNED	EXPECTED IMPLEMENTATION (BILLION DONG)						NOTES
						2026	2027	2028	2029	2030	Period 2026–2030	
4	Construction of the D600 water supply pipeline from Lan Be to Nguyen Van Linh (from An Duong WTP to the bridge, L=980m)	Enhance water supply to the Kien An area, reduce the load on the D700 trunk pipeline to strengthen water supply to the Dinh Vu area, and ensure a secure water supply connection between the An Duong WTP and the Cau Nguyen WTP	DN600 L=980m	17.09	Year 2026–2027	10.3	6.8				17.1	
5	Construction of a DN560 pipeline submerged drilling across the Lach Tray River in the Rao 1 Bridge area, L=186m	The interconnection ensures a secure water supply between the An Duong WTP and the Hung Dao WTP (enhancing water supply to the Duong Kinh, Le Chan, and Hai An areas) following the removal of the existing D400 interconnection pipeline during the construction of the Rao 1 Bridge	DN560 L=186m	8.50	Year 2026–2027	5.1	3.4				8.5	
6	Construction of the D700 pipeline from Cat Bi to Bui Vien (from Rao 1 Bridge to Le Hong Phung Street, L=2.9 km)	Enhance capacity and ensure water supply from the Rao Bridge BPS to the Hai An, Trang Cat, and Dinh Vu - Cat Hai Economic Zone areas	DN700 L=2.9 km	59.75	Year 2026–2028	0.6	35.9	23.3			59.8	

NO	PROJECTS	OBJECTIVES	SCOPE	TOTAL INVESTMENT /ESTIMATED (BILLION VND)	PROGRESS PLANNED	EXPECTED IMPLEMENTATION (BILLION DONG)						NOTES
						2026	2027	2028	2029	2030	Period 2026-2030	
7	Construction of the D700 pipeline along Ring Road 2 – Tan Vu Lach Huyen Road from TL353 Road to Dinh Vu BPS, length: 9.3 km	Strengthen and ensure water supply from the Hung Dao WTP to the Dinh Vu - Cat Hai Economic Zone and provide a water source to Cat Ba (in accordance with the city's Cat Ba Water Supply Project)	DN700 L=9.3 km	165.00	Year 2026-2029	1.7	3.3	99.0	61.1		165.0	
8	Construction of a D600 water supply pipeline along Bui Vien Street from Vo Nguyen Giap Street to Truong Chinh Street (L=4 km),	Ensure enhanced water supply between the central area, Kien An, and Duong Kinh, and provide water to urban areas along the route	DN600 L=4km	66.03	Year 2026-2028	0.7	26.4	39.0			66.0	
B2. Power plant, pumping station				414.60		16.6	58.6	113.5	117.4	108.5	414.6	
9	Construction of a 3,500 m ³ reservoir at the Dong Hai BPS	Expanding the water storage tank capacity at the Dong Hai BPS to ensure safety and enhance water supply capacity for the Dinh Vu - Cat Hai area	V=3,500 m ³	13.06	2026	10.4	2.6				13.1	
10	Construction, renovation, and upgrading of the Rao Bridge BPS	Renovation and upgrading of the BPS as the city reclaims a portion of the land to implement the Rao Bridge project, ensuring safety and enhancing water supply capacity for the Hai An and Dinh Vu - Cat Hai areas;	Q=20,000 m ³ /day	34.27	Year 2026-2028	1.0	20.6	12.7			34.3	

NO	PROJECTS	OBJECTIVES	SCOPE	TOTAL INVESTMENT /ESTIMATED (BILLION VND)	PROGRESS PLANNED	EXPECTED IMPLEMENTATION (BILLION DONG)						NOTES
						2026	2027	2028	2029	2030	Period 2026-2030	
11	Construction pumping station at the Cau Nguyet WTP with a capacity of 160,000 m ³ /day	Increase the capacity of the clean water pumping station at Cau Nguyet WTP to ensure water supply operations at the plant's capacity (160,000 m ³ /day)	Q=160,000 m ³ /day	73.90	Year 2026-2028	2.2	29.6	42.1			73.9	
12	Construct a 100,000 m ³ /day treatment complex to increase the capacity of the Cau Nguyet WTP to 160,000 m ³ /day;	Increase the water supply capacity of the water treatment plant to ensure water supply for the industrial, service, production, and domestic needs of the city's residents	Q=100,000 m ³ /day	293.38	Year 2026-2030	2.9	5.9	58.7	117.4	108.5	293.4	
C. PROJECT SCHEDULE				653.47		1.1	11.7	91.1	193.4	196.2	493.5	
C1. Main pipeline				360.09		1.1	8.8	85.2	134.7	78.9	308.7	
1	Construction of a D600 pipeline from the Dong Hai BPS along Route 356 and Mac Thai To Road to the Dinh Vu BPS, L=6.83 km	Enhance water supply to the Dinh Vu - Cat Hai Economic Zone and provide a supplementary water source to Cat Ba under the Cat Ba Water Supply Project funded by the city	DN600 L=6.83 km	112.72	Year 2026-2029	1.1	2.3	45.1	64.3		112.7	
2	Construction of a D600 water supply pipeline from the intersection of Vo Nguyen Giap and Bui Vien Streets, across Rao 2 Bridge, to Route 353	Ensure a safe, interconnected water supply between the An Duong and Hung Dao WTPs, and strengthen water supply to the central area, Kien An, and Duong Kinh	DN600 L=1.5 km	10.36	Year 2026-2028		2.1	8.3			10.4	

NO	PROJECTS	OBJECTIVES	SCOPE	TOTAL INVESTMENT /ESTIMATED (BILLION VND)	PROGRESS PLANNED	EXPECTED IMPLEMENTATION (BILLION DONG)						NOTES
						2026	2027	2028	2029	2030	Period 2026-2030	
3	Construction of a D630 double-pipe submerged drilling across the river at Rao 2 Bridge	Ensure a safe, interconnected water supply between the An Duong and Hung Dao WTPs, and strengthen water supply to the central area, Kien An, and Duong Kinh	DN630 L=0.3 km	14.80	Year 2026-2028		3.0	11.8			14.8	
4	Construction of a D400 pipeline along the coastal road connecting to the Van Bun intersection, L=6.1 km	Ensure water supply for the Do Son tourist area, urban areas, and industrial zones, ensuring water supply safety	DN400 L=6.1 km	36.28	Year 2026-2030		1.1	7.3	14.5	13.4	36.3	
5	Construction of the D500 water supply pipeline from Binh Ferry to Binh Bridge, L=1.3 km;	Connect the DN450 siphon pipelines across Binh Ferry and Binh Bridge to ensure a safe water supply for the Northern Cam River and Thuy Nguyen urban areas;	D500 L=1.3 km	12.56	Year 2026-2029		0.4	7.5	4.6		12.6	

NO	PROJECTS	OBJECTIVES	SCOPE	TOTAL INVESTMENT /ESTIMATED (BILLION VND)	PROGRESS PLANNED	EXPECTED IMPLEMENTATION (BILLION DONG)						NOTES
						2026	2027	2028	2029	2030	Period 2026-2030	
6	Construction of a D700 pipeline along Bui Vien Street from Le Hong Phong to the Dong Hai BPS, L=4.7 km	Enhance capacity and ensure water supply from Cau Rao BPS to Dong Hai BPS and Dinh Vu BPS, supplying water to the Dinh Vu - Cat Hai Economic Zone	DN700 L=4.7 km	90.21	Year 2026-2030			2.7	18.0	18.0	38.8	
7	Construction of the D400 pipeline along Route 354 (section from the intersection leading to Dang Bridge to Highway 37, L=6.2 km; the subsequent section of Highway 37 to Vinh Bao 2 WTP, L=3.3 km)	Ensure safe, uninterrupted water supply from Cau Nguyet WTP to Vinh Bao 2 WTP, enhance water supply capacity, and address potential raw water contamination issues	DN400 L=9.5 km	83.16	Year 2026-2028			2.5	33.3	47.4	83.2	
C2. Plant, Pumping Station				293.38		0.0	2.9	5.9	58.7	117.4	184.8	

NO	PROJECTS	OBJECTIVES	SCOPE	TOTAL INVESTMENT /ESTIMATED (BILLION VND)	PROGRESS PLANNED	EXPECTED IMPLEMENTATION (BILLION DONG)						NOTES
						2026	2027	2028	2029	2030	Period 2026-2030	
8	Construct a 100,000 m ³ /day treatment complex to increase the capacity of the Hung Dao WTP to 160,000 m ³ /day	Increase the water supply capacity of the water treatment plant to promptly ensure water supply for the industrial, service, production, and domestic needs of the city's residents, particularly in the Dinh Vu-Cat Hai and Cat Ba Economic Zones	Q=100,000 m ³ /day	293.38	Year 2027-2031		2.9	5.9	58.7	117.4	184.8	
C3. Expand the water supply network												
9	Develop and expand the water supply network to new areas upon request and in accordance with water supply agreements		households									
II. INVESTMENT RESEARCH PROJECT				1,565								
2.1. Main pipeline				1,334								
1	Construction of a DN560 double-pipe submerged drilling across the river at the Nguyen Trãi Bridge location, L=0.6 km	Enhancing capacity and ensuring the safety of water supply connectivity from the city center to the Northern Cam River area	DN560 L=600m	34.00	Year 2026-2030							



NO	PROJECTS	OBJECTIVES	SCOPE	TOTAL INVESTMENT /ESTIMATED (BILLION VND)	PROGRESS PLANNED	EXPECTED IMPLEMENTATION (BILLION DONG)						NOTES
						2026	2027	2028	2029	2030	Period 2026-2030	
2	D600 water supply pipeline along Route 354 from Nguyen Bridge to Khue Bridge, L=5.8 km	Enhancing water supply capacity from the Cau Nguyen WTP to Khue Bridge	D600 L=5.8 km	95.75	Year 2026-2030							
3	Construction of a D400 pipeline along Tan Vu - Lach Huyen Road (supplying water to Berths 5, 6, 7, and 8 at Lach Huyen Port) L=0.9 km	Ensuring water supply for the needs of the berths and industrial zones at Lach Huyen Port	D400 L=0.9 km	6.82	Year 2026-2030							
4	Construction of a D500 pipeline along the coastal highway (from Route 353 to the Van Uc River), L=8.6 km	Supplying water from the Hung Dao WTP to meet the water supply needs of industrial, commercial, and residential areas along the coastal road	D500 L=8.6 km	78.08	Year 2026-2030							
5	Construction of a D400 pipeline connecting Route 354 to the coastal road (section from Route 354 to Ngu Phuc: 3 km; section to Tan Trao Industrial Park (Route 403): 7 km; section to the coastal road: 5 km)	Supply water to the Tan Trao and Ngu Phuc Industrial Zones, as well as industrial, urban, and service areas;	D400 L=3km; D400 L=7km; D400 L=5 km;	113.72	Year 2026-2030							
6	Construction of a D600 water supply pipeline along Route 353 from Rao 2 Bridge to Hoa Binh Canal (L=3.5 km)	Enhancing water supply transmission capacity and ensuring safe water supply connectivity between the An Duong WTP and the Hung Dao WTP	D600 L=3.5 km	46.54	Year 2026-2030							

NO	PROJECTS	OBJECTIVES	SCOPE	TOTAL INVESTMENT /ESTIMATED (BILLION VND)	PROGRESS PLANNED	EXPECTED IMPLEMENTATION (BILLION DONG)						NOTES
						2026	2027	2028	2029	2030	Period 2026-2030	
7	Construction of a D500 water supply pipeline along Route 353 from Rao 1 Bridge to Rao 2 Bridge, L=1.5 km	Enhancing the capacity for safe, interconnected water supply between the Duong Kinh, Hai An, and Le Chan areas	D500 L=1.5 km	14.50	Year 2026-2030							
8	Construction of a D600 pipeline (L=4.5 km) from Truong Chinh Street to Route 351 (siphon across the Lach Tray River)	Connecting and enhancing water supply from the D600 Bui Vien pipeline and the D500 Truong Chinh pipeline to the An Duong area;	D600 L=4.5 km	74.29	Year 2026-2030							
9	Construction of a D600 pipeline along Ring Road 2 from Bui Vien Street to Hoa Binh Canal, L=6.2 km	Connecting the D600 pipeline on Bui Vien Street to the D800 and D400 pipelines on Route 353, Hung Dao WTP to enhance water supply connectivity between An Duong and Hung Dao WTPs	D600 L=6.2 km	102.35	Year 2026-2030							
10	Construction of a D600 pipeline connecting Bui Vien Street to the Hanoi-Haiphong Expressway, with a length of approximately 7.3 km	Enhancing water supply to the area and ensuring connectivity from Bui Vien Street to the Hanoi-Haiphong Expressway	D600 L=7.3 km	118.86	Year 2026-2030							
11	Construction of a D800 pipeline along Ring Road 3 connecting the Cau Nguyet WTP to the Hung Dao WTP, L=7 km	Enhancing interconnected water supply to ensure safety between water treatment plants	D800 L=7km	162.60	Year 2026-2030							
12	Construction of a D400 pipeline along Route 353C	Enhancing water supply to the area and establishing a	D400 L=9km	70.66	Year 2026-2030							



NO	PROJECTS	OBJECTIVES	SCOPE	TOTAL INVESTMENT /ESTIMATED (BILLION VND)	PROGRESS PLANNED	EXPECTED IMPLEMENTATION (BILLION DONG)						NOTES
						2026	2027	2028	2029	2030	Period 2026–2030	
	from Hoa Binh Canal to the coastal road, L=9 km	connection from the Hung Dao WTP to the coastal road area in Do Son										
13	Construction of a D600 pipeline along Truong Chinh Road from Kien An Bridge to Dong Hoa BPS, L=2.5 km	Enhancing water supply connectivity between the An Duong and Cau Nguyen WTPs	D600 L=2.5 km	41.27	Year 2026–2030							
14	Construction of a D500 pipeline along the Rao 3 Bridge connection (from Bui Vien Street to Route 363), L = 4.2 km, and a DN560 pipeline submerged across the Lach Tray River at Rao 3 Bridge, L = 650 m	Increasing water supply from the Hung Dao WTP to the area along Route 353	D500 L=4.2 km; DN560 L=0.65 km	40.62	Year 2026–2030							
15	Construction of a D600 pipeline along Ring Road 2 from the Da Phuoc intersection to Route 353, L = 5.6 km	Increasing water supply from the Hung Dao WTP to the Route 353 area	D600 L=5.6 km	92.45	Year 2026–2030							
16	Construction of a D500 pipeline (L=2.0 km) on Le Hong Phong Street from Mediamart to Nguyen Binh Khiem Street	Strengthening and ensuring safe water supply connectivity between the main pipelines in the Cat Bi area	D500 L=2 km	19.33	Year 2026–2030							
17	Construction of a D400 pipeline along Lach Tray-Ho Dong Road from Ton Duc Thang Street to Interwards Street (L=10 km)	Strengthening and interconnecting the safe water supply between regional trunk pipelines, enhancing water supply capacity for the Trang Cat area	D400 L=10km	78.52	Year 2026–2030							

NO	PROJECTS	OBJECTIVES	SCOPE	TOTAL INVESTMENT /ESTIMATED (BILLION VND)	PROGRESS PLANNED	EXPECTED IMPLEMENTATION (BILLION DONG)						NOTES
						2026	2027	2028	2029	2030	Period 2026-2030	
18	Drilling a D1000 pipeline across the Tam Bac River from the An Duong WTP to An Dong (L=230m) to ensure the safe supply of raw water to the An Duong WTP	Enhancing capacity and ensuring the safety of raw water supply across the Tam Bac River for the An Duong WTP	D1000 L=230m	9.36	Year 2026-2030							
19	Construction of a D500 pipeline (L=3.0 km) from Binh Ferry to Nguyen Trai Bridge - May To BPS	Connecting the water supply network between pipelines along the Cam Riverbank Road in the city center;	D500 L=3 km	28.99	Year 2026-2030							
20	Construction of a D500 pipeline, L=1.3 km from Port Gate 4 to Le Lai	Enhancing transmission capacity to ensure safe water supply for the area	D500 L=1.3 km	12.56	Year 2026-2030							
21	Construction of a D400 pipeline, L=5.3 km from Route 351 to Highway 10	To transport and ensure water supply to the northwest of the city;	D400 L=5.3 km	41.61	Year 2026-2030							
22	D600 pipeline, L=3.1 km, running southeast of Hai An District from Hai Thanh Bridge - Bui Vien Street - Cat Bi	Ensuring continuous water supply and enhancing water supply from the Hung Dao and An Duong WTPs to the Dinh Vu and Cat Hai areas	D600 L=3.1 km	51.18	Year 2026-2030							
23	Construction of a D1000 pipeline along the Hou Binh Canal from the Hung Dao WTP to Route 353 (L=6 km)	Enhancing and improving water transmission capacity from the Hung Dao WTP to the distribution network, ensuring water supply to the Dinh Vu and Cat Hai areas	D1000 L=6 km		Year 2026-2030							

NO	PROJECTS	OBJECTIVES	SCOPE	TOTAL INVESTMENT /ESTIMATED (BILLION VND)	PROGRESS PLANNED	EXPECTED IMPLEMENTATION (BILLION DONG)						NOTES
						2026	2027	2028	2029	2030	Period 2026–2030	
24	- Construction of a D400 water supply pipeline along Road 212 (section from Minh Duc Bridge to Tien Minh Commune)	Water supply for the Ngu Phuc Industrial Zones and industrial zones in the Coastal Economic Zone (when requested by the city)	D400 L=6.5 km		Year 2026–2030							
25	- Construct a D400 water supply pipeline along Road 212 (from Tien Minh Commune to the coastal highway)		D400 L=7.05 km		Year 2026–2030							
26	Construction of a DN560 double-pipe siphon, submerged drilling across under the Van Uc River L=630m in the Van Uc Bridge area (supplying water to Tien Lang District)	Water supply for the coastal economic zone (when requested by the city)	DN560 L=630m		Year 2026–2030							
27	Construction of a D500 pipeline, 4.0 km long, along the coastal road from the Van Uc River to Road 212 (supplying water to Tien Lang District)	Water supply for the coastal economic zone (when requested by the city)	DN500 L=4 km		Year 2026–2030							
28	Construction of a D400 water supply pipeline along the route from Route 354 through the Tien Thanh Industrial Park to Highway 10, L=6 km	Interconnect the water supply from the Cau Nguyet WTP to the Vinh Bao WTP area and supply water to the industrial zone when the city requests it	D400 L=6 km		Year 2026–2030							

NO	PROJECTS	OBJECTIVES	SCOPE	TOTAL INVESTMENT /ESTIMATED (BILLION VND)	PROGRESS PLANNED	EXPECTED IMPLEMENTATION (BILLION DONG)						NOTES
						2026	2027	2028	2029	2030	Period 2026-2030	
29	Construction of other main transmission and distribution pipelines	Ensure the enhancement of transmission and water supply capacity to meet the water needs of economic, industrial, service, commercial, and rural areas within the city			Year 2026-2030							
2.2. Plants, pumping stations				230.68								
30	Construction of the Dong Hoa BPS (4,500 m ³ reservoir)	Enhancing transmission capacity and water supply for the Kien An area and establishing an interconnected water supply from the Cau Nguyet WTP to the An Duong WTP	Q=50,000 m ³ /day	34.27	Year 2026-2030							
31	Construction of the Thuong Luong BPS, capacity: 10,000 m ³ /day	Enhancing water supply transmission capacity in Cat Ba	Q=10,000 m ³ /day	17.14	Year 2026-2030							
32	Expanding the capacity of the Vinh Bao WTP by an additional 20,000 m ³ /day	Expanding the capacity of the Vinh Bao WTP to ensure water supply	Q=20,000 m ³ /day	93.94	Year 2026-2030							
33	Construction of the U-BCP tank at the Vat Cach WTP.	Enhancing treatment capacity and addressing the increasing pollution of raw water quality	Q=20,000 m ³ /day	36.14	Year 2026-2030							
34	Construction of a 4,000 m ³ reservoir at the Vat Cach WTP	Expanding the reservoir capacity to enhance the water supply operation capabilities of the Vat Cach WTP	V=4,000 m ³	14.92	Year 2026-2030							



NO	PROJECTS	OBJECTIVES	SCOPE	TOTAL INVESTMENT /ESTIMATED (BILLION VND)	PROGRESS PLANNED	EXPECTED IMPLEMENTATION (BILLION DONG)						NOTES
						2026	2027	2028	2029	2030	Period 2026–2030	
35	Upgrade the He River BPS (Q=50,000 m ³ /day)	Enhancing water supply transmission to the Duong Kinh, Do Son, and Hai An areas	Q=50,000 m ³ /day	34.27	Year 2026–2030							
36	Increase the capacity of the An Duong WTP to 250,000–300,000 m ³ /day	Constructing and renovating certain project components to increase production capacity from 200,000 to 250,000–300,000 m ³ /day.	Q=50,000–100,000 m ³ /day		Year 2026–2030							
37	Increasing the capacity of the Vat Cach WTP to 80,000 m ³ /day	Increasing the capacity of the WTP from 40,000 m ³ /day to 80,000 m ³ /day to meet water supply demand	Q=40,000 m ³ /day		Year 2026–2030							
38	Increasing the capacity of the Ngu Lao WTP to 100,000 m ³ /day	Increasing the capacity of the WTP from 50,000 m ³ /day to 100,000 m ³ /day to meet water supply needs	Q=50,000 m ³ /day		Year 2026–2030							
39	Expanding the capacity of the Cai Gia WTP	Expanding the capacity of the Cai Gia WTP to ensure water supply to Cat Ba (in case the project to supply water to Cat Ba from the mainland cannot be implemented in time)			Year 2026–2030							
40	Construction and capacity expansion of WTPs, pumping stations and BPSs	Improving water supply capacity			Year 2026–2030							
TOTAL FOR THE 2026–2030 PERIOD (I+II)				3,042		83.2	169.0	365.8	371.8	304.8	1,294.5	

Note:

1. The aforementioned development investment plan serves as the basis for the Board of Directors to decide on investment policies for specific projects when conditions are met in accordance with regulations and the company's specific circumstances;
2. The total investment amount for each project is less than 631.3 billion (equivalent to less than 35% of the total asset value recorded in the audited 2025 standalone financial statements. The total asset value recorded in the audited 2025 standalone financial statements as of December 31, 2025, is 1,975.1 billion VND. The authority to decide on the investment policy for each project lies with the Board of Directors;
3. In 2026, the Company will focus intensively on implementing projects in accordance with the 2026 implementation plan. In cases where there are requests from the city or local authorities and legal conditions are met, the Board of Directors will decide whether projects in the 2026–2030 plan may be implemented earlier than scheduled;
4. The volume, scale of investment, unit price, total investment cost, and implementation schedule for projects are established based on preliminary estimates calculated by pipe length, customer volume, and comparable projects the Company has previously implemented; the scale, total investment cost, and schedule are subject to actual conditions;
5. For projects currently under investment, the timeline may be extended due to delays in procedures related to master planning, 1:2000-scale planning, sector-specific planning, water supply area agreements, and other factors such as material and equipment supply affected by global stability conditions, etc.;
6. The 2026 disbursement plan is based on the project implementation schedule and total investment. The disbursement for projects scheduled for 2026 and for network expansion projects depends on the actual project implementation status and the company's actual conditions;
7. The estimated disbursement amount for 2026 may be adjusted in accordance with the actual project implementation conditions, provided there are sufficient legal grounds and consideration of the company's specific circumstances; the actual disbursement amount depends on the actual volume of work carried out and the final inspection and settlement in accordance with regulations;
8. The projects in this plan are to be implemented for the 2026–2030 period and replace the projects in the previous plan (from 2025 and earlier)/.



HAI PHONG PEOPLE'S COMMITTEE
HAI PHONG WATER JSC.

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: /BC-HDQT

Haiphong, April 22nd, 2026

DRAFT

REPORT ON

The plan for profit distribution, fund allocations and dividend payout ratio for 2025

Respected to: Annual General Meeting of Shareholders of Haiphong Water Joint Stock Company.

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to Management and Investment of State Capital in Enterprises Law No. 68/2025/QH15 dated June 14, 2025;

Pursuant to Decree No. 366/2025/ND-CP dated December 31, 2025, of the Government on management and investment of State Capital in enterprises;

Pursuant to the Charter on Organization and Operation of Haiphong Water Joint Stock Company;

Pursuant to Resolution No. 09/NQ-DHDCCD-2025 dated April 17, 2025, of the 2025 Annual General Meeting of Shareholders of the Company;

Pursuant to the Company's audited financial statements for 2025;

Pursuant to the Company's production and business performance results for 2025;

Pursuant to the Minutes of Meeting No. 67/BB-HDQT dated March 12, 2026 of the Board of Directors of Haiphong Water Joint Stock Company regarding the agreement on agenda and documents to be submitted to the 2026 Annual General Meeting of Shareholders for approval.

The Board of Directors respectfully submits to Annual General Meeting of Shareholders for approval the plan for profit distribution, fund allocations and dividend payout ratio for 2025, specifically as follows:

1. Business Performance Results for 2025

No.	Item	Unit	Performance in 2025
1	Total revenue and other income	VND	1,313,926,776,890

No.	Item	Unit	Performance in 2025
2	Total expenses	VND	1,137,170,881,746
3	Profit before tax	VND	176,755,895,144
4	Profit after tax	VND	143,356,939,867

2, Plan for Profit Distribution, Fund Allocations and Dividend Payout Ratio for 2025

STT	Item	Unit	Amount
1	Accumulated profit after tax as of the end of 2025 for distribution	VND	145,187,916,853
2	Allocation to Reward and Welfare Fund	VND	33,877,506,853
3	Dividend payout at 15.0% of charter capital (equivalent to 1500 VND per share)	VND	111,310,410,000

Respectfully submitted!

Recipient:

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN OF BOD**

- Shareholders;
- BOD, MB, AGM OB;
- SB, Chairman of LU;
- Archive: Secretariat, DC, AD,

Tran Viet Cuong

<In case of any discrepancy, the signed Vietnamese documents shall take precedence>



HAIPHONG PEOPLE'S COMMITTEE
HAIPHONG WATER JSC.

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

/BC-HDQT

Haiphong, April 22nd, 2026

DRAFT

REPORT ON

The 2025 Remuneration Plan and Settlement and the 2026 Remuneration Proposal for the Board of Directors and the Supervisory Board

Respected to: Annual General Meeting of Shareholders of Haiphong Water Joint Stock Company.

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

Pursuant to the Charter on Organization and Operation of Haiphong Water Joint Stock Company;

Pursuant to Decree No. 248/2025/ND-CP dated September 15th, 2025, of the Government on the regime on salaries, remuneration, and bonuses for direct owners' representatives, state capital representatives, and supervisors in state-owned enterprises;

Pursuant to Document No. 2234/UBND-NVKTGS dated August 27th, 2025, of the Haiphong People's Committee on the approval of the plan for determining the 2025 planned salary fund of Haiphong Water Joint Stock Company;

Pursuant to the Minutes of Meeting No. 67/BB-HDQT dated March 12th, 2026 of the Board of Directors of Haiphong Water Joint Stock Company regarding the agreement on agenda and documents which shall be submitted to the 2026 Annual General Meeting of Shareholders for approval.

The Board of Directors (BOD) respectfully submits to Annual General Meeting of Shareholders (AGM) for approval the 2025 remuneration plan and settlement and the 2026 remuneration proposal for the BOD and the Supervisory Board (SB) as follows:

1. The 2025 remuneration plan and settlement for the BOD and the SB

The remuneration paid to the BOD and the SB in 2025 is Pursuant to the Company's Charter on Organization and Operation; Document No. 2234/UBND-NVKTGS dated August 27th, 2025, of the Haiphong People's Committee.

The total remuneration for the BOD and the SB in FY 2025 is **588,720,000 VND**. Specifically:

- Remuneration for the BOD member: 8,920,000 VND/month/person.
(Total remuneration for 04 members of the BOD: 428,160,000 VND/year)
- Remuneration for the SB member: 6,690,000 VND/month/person.
(Total remuneration for 02 members of the SB: 160,560,000 VND/year)

2. The 2026 remuneration proposal for the BOD and the SB

Pursuant to the Company's business and production plan and the 2026 operational directions of the BOD, the SB, the BOD hereby proposes a total remuneration for the BOD (04 members) and the SB (02 members) for the 2026 (equal to the 2025) in the amount of **VND 588,720,000**.

Specifically:

- Remuneration for the BOD member: 8,920,000 VND/month/person.
- Remuneration for the SB member: 6,690,000 VND/month/person.

Method of remuneration payment: Monthly payments will be made and settled at the end of the fiscal year. The BOD will settle the total remuneration and report at the 2027 AGM.

Respectfully submitted to the General Meeting!

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN OF BOD**

Tran Viet Cuong

<In case of any discrepancy, the signed Vietnamese documents shall take precedence>

HAIPHONG PEOPLE'S COMMITTEE
HAIPHONG WATER JSC.
CẤP QUỐC
HẢI PHÒNG
Số: BC-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Haiphong, April 22nd, 2026

DRAFT

REPORT ON

The selection of an entity to conduct the 6-month review and audit of the Company's financial statements for 2026

Respected to: The Annual General Meeting of Shareholders of Haiphong Water Joint Stock Company.

Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17th, 2020;

Pursuant to Securities Law No. 54/2019/QH14 dated November 26th, 2019; Decree No. 134/2020/ND-CP dated November 15th, 2020, of the Government amending and supplementing certain provisions of Decree No. 84/2016/ND-CP dated July 1st, 2016, of the Government on standards and conditions for practicing auditors and audit organizations approved to audit entities with public interest;

Pursuant to the Independent Audit Law dated March 29th, 2011; Decree No. 17/2012/ND-CP dated February 13th, 2012, guiding the implementation of the Independent Audit Law; Circular No. 183/2013/TT-BTC dated December 4th, 2013, of the Ministry of Finance on independent auditing for entities with public interest;

Pursuant to Circular No. 96/2020/TT-BTC of the Ministry of Finance guiding the disclosure of information on the securities market;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31st, 2020, of the Ministry of Finance promulgating the Model Charter applicable to public companies;

Pursuant to Decision No. 902/QĐ-UBCK dated November 19th, 2025, of the State Securities Commission on approval audit companies and practicing auditors to audit entities with public interest in the securities sector for the year 2026;

Pursuant to the Charter on Organization and Operation of Haiphong Water Joint Stock Company;

Pursuant to the Minutes of Meeting No. 67/BB-HDQT dated March 12th, 2026 of the Board of Directors of Haiphong Water Joint Stock Company regarding the



agreement on the agenda and documents which shall be submitted to the 2026 Annual General Meeting of Shareholders for approval.

The Board of Directors (BOD) respectfully submits to the 2026 Annual General Meeting of Shareholders (AGM) for approval the selection of an entity to conduct the 6-month review and audit of the Company's financial statements for 2026 as follows:

(1) Approval of the list of Audit Companies approved by the State Securities Commission to audit entities with public interest in the securities sector for the year 2026 (*Detailed list attached*).

(2) Annual General Meeting of Shareholders authorizes the Board of Directors of the Company to carry out the procedures to select one of the audit companies from the mentioned list as the entity to conduct the 6-month review and audit of the 2026 Financial Statements of Haiphong Water Joint Stock Company.

Respectfully submitted to the Annual General Meeting!

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN OF BOD**

Tran Viet Cuong

**LIST OF AUDIT COMPANIES APPROVED TO AUDIT
ENTITIES WITH PUBLIC INTEREST IN THE SECURITIES
SECTOR FOR THE YEAR 2026**

*(Issued pursuant to Decision No. 902/QĐ-UBCK dated November 19th, 2025, of
the Chairman of the State Securities Commission)*

No.	Company Name
1	KPMG Co., Ltd. (KPMG)
2	AASC Auditing Firm Co., Ltd. (AASC)
3	A&C Auditing and Consulting Co., Ltd. (A&C)
4	Moore AISC Auditing and Informatics Services Co., Ltd. (Moore AISC)
5	PwC (Vietnam) Co., Ltd. (PwC)
6	Grant Thornton (Vietnam) Co., Ltd. (GT)
7	AAC Auditing and Accounting Co., Ltd. (AAC)
8	Financial, Accounting and Auditing Services Consulting Southern Co., Ltd. (AASCS)
9	PKF-TTG Auditing and Consulting Co., Ltd. (PKF-TTG)
10	RSM Vietnam Auditing & Consulting Co., Ltd. (RSM)
11	Vietnam Auditing and Evaluation Co., Ltd. (VAE)
12	BDO Auditing Co., Ltd. (BDO)
13	Deloitte Vietnam Co., Ltd. (Deloitte)
14	Chuan Viet Auditing and Consulting Co., Ltd. (VIETVALUES)
15	International Certified Professional Auditing Co., Ltd. (ICPA)
16	Ernst & Young Vietnam Co., Ltd. (E&Y)
17	UHY Auditing and Consulting Services Co., Ltd. (UHY)
18	Nhan Tam Viet Auditing Co., Ltd. (NTV)
19	AFC Vietnam Auditing Co., Ltd. (AFC)
20	Vaco Auditing Co., Ltd. (VACO)
21	Ecovis AFA Vietnam Auditing, Appraisal and Consulting Co., Ltd. (ECOVIS AFA)
22	ASCO Valuation and Auditing Firm Co., Ltd. (ASCO)
23	NVA Auditing Co., Ltd. (NVA)
24	An Viet Auditing Co., Ltd. (An Viet)
25	International Valuation and Auditing Co., Ltd. (IVA)
26	Vietnam Auditing and Valuation Co., Ltd. (AVA)
27	CPA Vietnam Auditing Co., Ltd. (CPA VN)
28	FAC Auditing Co., Ltd. (FAC)



<In case of any discrepancy, the signed Vietnamese documents shall take precedence>

HAIPHONG CITY PEOPLE'S COMMITTEE
HAIPHONG WATER JSC.

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness



Haiphong, April 22, 2026

DRAFT

REPORT

Regarding the 4th Amendment Charter on Organization and Operation of the Company

To: The Annual General Meeting of Shareholders of Haiphong Water Jsc.

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

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

Pursuant to the Management and Investment of State Capital in Enterprises Law No. 68/2025/QH15 dated June 14, 2025;

Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law;

Pursuant to Decree No. 365/2025/NĐ-CP dated December 31, 2025, of the Government, regulating supervision, inspection, evaluation, classification, reporting, and disclosure of information in the management and investment of state capital in enterprises;

Pursuant to Decree No. 366/2025/ND-CP dated December 31, 2025, issued by the Government, regulating the management and investment of state capital in enterprises;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, issued by the Ministry of Finance, guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law;

Pursuant to Document No. 745/STC-ĐKKD&QLDN dated January 27, 2026, issued by the Department of Finance, guiding the State Capital Representative to prepare and submit the 2026 report of enterprises with state capital contributions, and guiding the Company to report to the City People's Committee for its opinion regarding participation in the voting at the General Meeting of Shareholders on the amendment and supplementation of the Charters;

Pursuant to the Charter on Organization and Operation of Haiphong Water Joint Stock Company;

Pursuant to the Minutes of Meeting No. 67/BB-HDQT dated March 12, 2026 of the Board of Directors of Haiphong Water Joint Stock Company regarding the agreement on agenda and documents to be submitted to the 2026 Annual General Meeting of Shareholders for approval.;

The Board of Directors hereby submits to the General Meeting of Shareholders the draft Charter on Organization and Operation (4th Amendment) *(detailed documents attached)*.

(The content of the draft Charter on Organization and Operation (4th Amendment) has been disclosed in accordance with regulations, posted on the Company's website, and notified to shareholders in the meeting invitation notice)

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

Respectfully submitted!

**On behalf of the BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD OF
DIRECTORS**

Tran Viet Cuong

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

THE CHARTERS
ORGANIZATION AND OPERATIONS
Haiphong Water Joint Stock Company

Hai Phong, April 2026



TABLE OF CONTENTS

INTRODUCTION.....	5
CHAPTER I: DEFINITIONS OF TERMS IN THE CHARTERS.....	6
Article 1. Explanation of Terms in the Charters.....	6
Article 2. Name, Form, Headquarters, Branches, Representative Offices, and Term of Operation of the Company.....	7
Article 3. Legal Representative of the Company.....	8
CHAPTER III: OBJECTIVES, BUSINESS ACTIVITIES, AND SCOPE OF OPERATIONS OF THE COMPANY.....	8
Article 4. Objectives of the Company.....	8
Article 5. Scope of Business and Operations of the Company.....	11
CHAPTER IV: THE CHARTERS AND SHARES.....	11
Article 6. Authorized Capital and Shares.....	11
Article 7. Stock Certificates.....	12
Article 8. Other Securities.....	13
Article 9. Transfer of Shares.....	13
CHAPTER V: ORGANIZATIONAL STRUCTURE, MANAGEMENT, AND SUPERVISION.....	15
Article 10. Organizational Structure, Management, and Oversight.....	15
CHAPTER VI: SHAREHOLDERS AND THE GENERAL SHAREHOLDERS'.....	15
Article 11. Rights of Shareholders.....	15
Article 12. General Obligations of Shareholders.....	18
Article 13. The General Shareholders' Meeting.....	19
Article 14. Rights and nghĩa vụ of The General Shareholders' Meeting.....	21
Article 15. Proxy Attendance at the General Shareholders' Meeting.....	23
Article 16. Convening the General Shareholders' Meeting, Agenda, and Notice of the General Shareholders' Meeting.....	23
Article 17. Conditions for Conducting the General Shareholders' Meeting.....	25
Article 18. Procedures for Conducting the Meeting and Voting at the General Shareholders' Meeting.....	25
Article 19. Conditions for the Adoption of Resolutions by the General Shareholders' Meeting.....	28
Article 20. Authority and Procedures for Obtaining Written Consent from Shareholders to Adopt Resolutions of the General Shareholders'.....	29
Article 21. Resolutions and Minutes of the General Shareholders' Meeting.....	30
Article 22. Request to Revoke a Resolution of the General Shareholders' Meeting.....	31
CHAPTER VII: Board of Directors.....	32
Article 23. Nomination and Election of Board of Directors Members.....	32
Article 24. Composition and Term of Office of Board of Directors Members.....	33
Article 25. Powers and Duties of the Board of Directors.....	34
Article 26. Remuneration, 1.....	37
Article 27. Chairman of the Board of Directors and Vice Chairman of the Board of Directors.....	37

Article 28. Meetings of the Board of Directors.....	39
Article 29. Subcommittees of the Board of Directors.....	42
Article 30. The Company's Chief Executive	42
CHAPTER VIII: THE GENERAL DIRECTOR AND OTHER EXECUTIVES	43
Article 31. Management Structure	43
Article 32. Company Executives and Management Hierarchy	43
Article 33. Appointment, in removal, duties, and powers of the General Director	45
CHAPTER IX: THE SUPERVISORY BOARD AND THE COMPANY SECRETARY BOARD	48
Article 34. Nomination and Election of Supervisory Board Members.....	48
Article 35. Composition of the Supervisory Board.....	48
Article 36. Head of Supervisory Board.....	49
Article 37. Powers and Duties of the Supervisory Board and Its Members	49
Article 38. Meetings of the Supervisory Board.....	52
Article 39. Salaries, Fees, Bonuses, and Other Benefits of Supervisory Board Members	52
Article 40. The Company's Secretary Board	52
CHAPTER X: RESPONSIBILITIES OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE SUPERVISORY BOARD, THE GENERAL DIRECTOR, AND OTHER EXECUTIVES.....	53
Article 41. Responsibilities of the Board and Other Executivesm.....	53
Article 42. Liability for Damages and Indemnification	54
CHAPTER XI: THE RIGHT TO INSPECT COMPANY BOOKS AND RECORDS	54
Article 43. Right to Inspect Books and Records	54
CHAPTER XII: The Party ORGANIZATIONS, POLITICAL AND SOCIAL ORGANIZATIONS, AND EMPLOYEES	55
Article 44. The PartyPolitical and Social	55
CHAPTER XIII: PROFIT DISTRIBUTION	57
Article 45. Profit Distribution	57
CHAPTER XIV: BANK ACCOUNTS, FISCAL YEAR, AND ACCOUNTING SYSTEM.....	58
Article 46. Bank Accounts	58
Article 47. Fiscal Year.....	58
Article 48. Accounting System	59
CHAPTER XV: Financial Statements, ANNUAL	59
Article 49. Annual, Semi-Annual, and Quarterly Financial Statements.....	59
Article 50. Annual Reports, Receipt, and Disclosure of Information.....	60
CHAPTER XVI: AUDIT OF THE COMPANY	61
Article 51. Auditing and Internal Oversight.....	61
CHAPTER XVII: COMPANY SEAL	62
Article 52. Company Seal	62
CHAPTER XVIII: LIQUIDATION OF THE COMPANY.....	63
Article 53. Dissolution of the Company.....	63
Article 54. Liquidation	63
CHAPTER XIX: RESOLUTION OF INTERNAL DISPUTES	64
Article 55. Resolution of Internal Disputes.....	64

2001
 CÔNG
 SỞ PHÁP
 LÝ NÚT
 I PHỎ
 NG T. P. H

CHAPTER XX: SUCCESSION, AMENDMENTS, AND REVISIONS TO THE CHARTERS	64
Article 56. Succession, Amendments, and Revisions to the Charters	64
CHAPTER XXI: EFFECTIVE DATE.....	65
Article 57. Effective Date.....	65

PREAMBLE

The Charters of Haiphong Water Joint Stock Company were first established and adopted at the Founding General Shareholders' Meeting of Haiphong Water Joint Stock Company held on March 30, 2015. They were amended and supplemented for the first time at the General Shareholders' Meeting on July 28, 2016; Amended and supplemented for the second time at the General Shareholders' Meeting held on April 23, 2019; Amended and supplemented for the third time at the General Shareholders' Meeting held on April 26, 2022.

The Charters of the Haiphong Water Joint Stock Company were unanimously adopted pursuant to Resolution No./NQ-The General Shareholders' Meeting-2026 of the General Shareholders' Meeting of the Haiphong Water Joint Stock Company dated April 22, 2026.

1127
TN
JC
YG
AI PHONG

CHAPTER 1: DEFINITIONS OF TERMS IN THE CHARTERS

Article 1. Explanation of Terms in the Charters

1. In the Charters, the following terms shall have the meanings set forth below:

1.1. "The Charters" means the total par value of shares sold or subscribed for upon the establishment of the joint-stock company and as provided for in Clause 34, Article 4 of the Enterprise Law.

1.2. "Voting Capital" means share capital, whereby the holder has the right to vote on matters within the decision-making authority of the General Shareholders' Meeting.

1.3. "Enterprise Law" refers to Enterprise Law No. 59/2020/QH14, which was adopted by the 14th National Assembly of the Socialist Republic of Vietnam, at its 9th session on June 17, 2020, and Law No. 76/2025/QH15 amending and supplementing certain provisions of the Enterprise Law, adopted on June 17, 2025.

1.4. "Securities Law" means the Securities Law No. 54/2019/QH14, adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019.

1.5. "Vietnam" means the Socialist Republic of Vietnam.

1.6. "Date of Incorporation" means the date the Company was first issued a Business Registration Certificate.

1.7. "Business Executive" means the General Director, Deputy General Director, and Chief Accountant of the Company.

1.8. "Business Manager" means the person managing the Company, including the Chairman of the BoD, members of the BoD, the General Director, and Deputy General Directors.

1.9. "Related Party" means an individual or organization as defined in Clause 46 of Article 4 of the Securities Law.

1.10. "Shareholder" means an individual or organization that owns at least one share of a joint-stock company.

1.11. "Founding shareholder" means a shareholder who owns at least one common share and is listed in the company's founding shareholder list (the shareholder list at the time of privatization).

1.12. "Major shareholder" means a shareholder as defined in Clause 18 of Article 4 of the Securities Law.

1.13. "State-Owned Authorized Entity" means Haiphong City's People's Committee or the agency designated by the Government to exercise the rights and responsibilities of the state-owned authorized entity regarding the state-owned equity in the enterprise.

1.14. "State-owned representative" means an individual authorized in writing by the state-owned authorized entity to exercise the rights and responsibilities of the state-owned representative regarding the State capital invested in the company.

1.15. "Representative of the Company's Capital" means an individual authorized in writing by the Company to exercise the Company's rights and responsibilities regarding the Company's capital invested in another enterprise.

1.16. "Term of Operation" means the period of operation of the Company as specified in Article 2 of the Charters and any extension period (if any) approved by the General Shareholders' Meeting.

1.17. "Stock Exchange" means the Vietnam Stock Exchange and its subsidiaries.

2. In the Charters, references to one or more provisions or other documents shall include any amendments or successor documents thereto.

3. The headings (Chapters, Articles, and Sections of the Charters) are used for convenience in understanding the content and do not affect the substance of the Charters.

4. Terms or expressions not defined in the Charters shall be interpreted in accordance with the provisions of the law.

CHAPTER II: NAME, FORM, HEADQUARTERS, BRANCHES, REPRESENTATIVE OFFICES, TERM OF OPERATION, AND LEGAL REPRESENTATIVES OF THE COMPANY

Article 2. Name, Legal Form, Headquarters, Branches, Representative Offices, and Term of Operation of the Company

1. Company Name:

1.1. Company Name in Vietnamese: Haiphong Water Joint Stock Company

Abbreviated Vietnamese Name: Haiphong Water

1.2. Company Name in a Foreign Language: HAIPHONG WATER JOINT STOCK COMPANY

Abbreviated foreign name: HAI PHONG WATER.

2. Legal Form: The Company is a joint-stock company with legal personality in accordance with the current laws of Vietnam.

3. The Company's registered office is:

- Address: No. 54 Dinh Tien Hoang Street, Hong Bang Ward, Hai Phong City.

- Phone: (0225) 3745.377 - Fax: (0225) 3823.748

- Email: congtycophancapnuochaiphong@gmail.com , ctycapnuoc@haiphong.gov.vn

- Website: www.capnuochaiphong.com.vn

Any relocation of the headquarters to another location (if applicable) shall be decided by The General Shareholders' Meeting.

4. The Company may establish branches, representative offices, or joint ventures within its business area to carry out the Company's operational objectives in accordance with the Board of Directors' resolutions and within the scope permitted by law.

5. The Company's term of operation shall be effective from the date the Company is issued a Business Registration Certificate and shall be indefinite. The termination of the



Company's operations shall be decided by the General Shareholders' Meeting or in accordance with the provisions of the law.

Article 3. Legal Representative of the Company

The Company has one (01) Legal Representative, who is the Chairman of the Board of Directors.

1. Powers and duties of the Company's legal representative:

The legal representative of the Company is the individual who represents the business in exercising the rights and fulfilling the obligations arising from the business's transactions, and who represents the Company as a party seeking resolution of civil matters, as a plaintiff, defendant, or party with related rights and obligations before arbitration tribunals, courts, and in other rights and obligations as prescribed by law.

2. The legal representative of the company has the following responsibilities:

a) To exercise the rights and fulfill the obligations entrusted to them with honesty, diligence, and to the best of their ability to ensure the company's legitimate interests;

b) Act in the best interests of the company; not abuse one's position or authority, nor use the company's information, trade secrets, business opportunities, or other assets for personal gain or to serve the interests of other organizations or individuals;

c) Promptly, fully, and accurately notify the company of any business in which the individual or their related parties hold ownership or have shares or equity interests, in accordance with the provisions of the Enterprise Law.

3. Delegation of Authority to Exercise the Rights of the Legal Representative:

When necessary, the Legal Representative (Chairman of the Board of Directors) may issue a written authorization (either a general authorization or a case-specific authorization) to the General Director, Deputy General Directors, Chief Accountant, Directors of Branches and Subsidiaries, or other managers and executives to perform tasks within the authority and responsibilities of the Legal Representative (Chairman of the Board of Directors).

CHAPTER III : OBJECTIVES, BUSINESS SECTORS AND SCOPE OF OPERATIONS OF THE COMPANY

Article 4. Objectives of

1. The company's business sectors and activities are:

No.	Name of Business Sector (according to 4-digit industry code)	Industry Code
1.	Water extraction, treatment, and supply Details: Extraction, production, and distribution of clean water for domestic, industrial, and other purposes	3600 (Primary)
2.	Construction of non-residential buildings	4102

No.	Name of Business Sector (according to 4-digit industry code)	Industry Code
3.	Vocational training Details: Vocational training	8533
4.	Electric Power Transmission and Distribution Details: Electricity Management and Business	3513
5.	Water Supply and Drainage Construction Details: Irrigation Construction	4222
6.	Railway Construction Details: Railway Transportation Construction	4211
7.	Road construction Details: Road construction	4212
8.	Installation of water supply, drainage, heating, and air conditioning systems Details: Installation of equipment, technology, piping networks, and water supply and drainage systems	4322
9.	Intra- and inter-city passenger road transport (excluding bus transport)	4931
10.	Construction of processing and manufacturing facilities Details: Construction of industrial facilities	4293
11.	Residential construction	4101
12.	Electrical system installation	4321
13.	Wholesale of other construction materials and installation equipment Details: Wholesale of water supply and drainage materials and equipment	4673
14.	Wholesale of machinery, equipment, and other machine parts Details: Wholesale of machinery, equipment, and parts for the water supply and drainage sector	4659
15.	Real estate business, land use rights owned, leased, or rented Details: Real estate business, office leasing	6810
16.	Wholesale of beverages Details: Wholesale of purified water, Wholesale of purified ice cubes	4633
17.	Mechanical processing; metal treatment and coating	2592
18.	Short-term accommodation services Details: Hotels	5510
19.	Restaurants and mobile food services (excluding bars)	5610
20.	Production, distribution of steam, hot water, air conditioning, and ice production Details: Ice production	3530
21.	Inland waterway passenger transport	5021

No.	Name of Business Sector (according to 4-digit industry code)	Industry Code
22.	Inland waterway freight transport	5022
23.	Production of non-alcoholic beverages and mineral water Details: Production of purified water	1105
24.	Other Manufacturing Not Elsewhere Classified: Details: Production of water industry supplies and equipment	3290
25.	Organization of trade promotion and marketing Details: Conference and seminar organization	8230
26.	Technical inspection and analysis Details: Water quality testing; Water meter calibration services	7120
27.	Installation of industrial machinery and equipment Details: Installation of equipment, waste treatment and solid waste management technology, power systems	3320
28.	Management consulting activities Details: Consulting on water quality management systems; Services for planning, investment projects, reviewing, and appraisal of water supply projects; Management of water supply facilities within and outside the city of Hai Phong; Consulting on construction bidding, supply of materials, equipment, and water supply and drainage projects; Guidance on operation and maintenance procedures for water sector equipment	7020
29.	Road freight transport. Details: Freight transportation services (including the transportation of oxidizing agents, organic oxides, and corrosive substances used in clean water production)	4933
30.	Architectural and related technical consulting activities Details: Supervision of construction of technical infrastructure projects; Design and construction of technical infrastructure projects, water supply and drainage systems for residential and industrial buildings; Supervision of construction and finishing work: residential and industrial construction, water supply systems; Supervision of electrical equipment installation for construction projects; Structural design of civil and industrial construction projects; Supervision of mechanical equipment installation for construction projects; Supervision of construction and finishing work: water supply and drainage; Supervision of technological equipment installation: water supply and drainage for civil and industrial construction projects; Design of water supply and drainage systems for civil and industrial construction projects; Design of water supply and drainage systems; Supervision of construction for road and bridge infrastructure projects; Construction of technical infrastructure, water supply and drainage systems for civil and industrial construction projects; Design and construction of technical infrastructure projects; Design of structural components, load-bearing structures, and pressure-bearing structures; Design of civil and industrial electrical systems; Construction cost consulting; Topographic surveys; Geodetic surveys for construction	7110

No.	Name of Business Sector (according to 4-digit industry code)	Industry Code
	projects; Geological surveys and testing for construction projects; Surveying, measurement, and mapping services. Consulting services for construction bidding, material and equipment supply, and water supply and drainage projects; Guidance on operation and maintenance procedures for water sector equipment.	
31.	Computer programming	6201
32.	Direct support services for water transport Details: Waterway freight and passenger transport services	5222
33.	Direct support services for road transport Details: Road freight and passenger transport services	5225

2. The Company's operational objectives:

- a) For public health and customer satisfaction.
- b) For the profit and dividends of shareholders.
- c) To continuously improve the quality of life for employees

3. The Company's development strategy, including business sectors, objectives, tasks, and other matters as prescribed by current laws, must be reported by the state-owned representatives to the state-owned authorized entity for approval prior to voting at the Board of Directors and the General Shareholders' Meeting.

If, by the time of the Board of Directors meeting or the General Shareholders' Meeting, there is no written opinion from the state-owned authorized entity, the meeting must consider postponing or adjusting the agenda.

Article 5. Scope of Business and Operations of the Company.

The Company is permitted to conduct business operations in the industries specified in the Charters that have been registered, with any changes to the registered content notified to the business registration authority and published on the National Business Registration Information Portal. In the event the Company engages in conditional investment and business activities, the Company must meet all business conditions in accordance with the Investment Law and relevant specialized laws.

CHAPTER IV: THE CHARTERS, SHARES

Article 6. The Charters , Shares

1. The Charters may be contributed in Vietnamese Dong (VND), foreign currency, or in kind, and shall be accounted for in a single, unified unit: Vietnamese Dong (VND).

2. As of the date of adoption of the Charters, the Company's authorized capital is: 742,069,400,000 VND (Seven hundred forty-two billion, sixty-nine million, four hundred thousand Vietnamese Dong). The total authorized capital is divided into 74,206,940 shares, with a par value of 10,000 VND per share.

3. A company may only change its Charters after the General Shareholders' Meeting has approved the change and in accordance with applicable laws. Any amendment to the authorized capital must be reported by the state-owned representatives to the state-owned authorized entity for its opinion prior to participating in the voting at the General Shareholders' Meeting. If, by the time of the General Shareholders' Meeting, there is no written approval from the state-owned authorized entity, the meeting must consider postponing or adjusting the agenda.

4. The authorized capital may not be used to pay dividends, distribute, or allocate assets to shareholders in any form, except in cases where the General Shareholders' Meeting decides to amend the Company's Charters, scale back the scope of production and business operations, or in cases of asset distribution upon the Company's dissolution or bankruptcy in accordance with the law.

5. The shares issued by Haiphong Water are common shares. The Company may issue other types of preferred shares after obtaining the approval of the General Shareholders' Meeting and in compliance with applicable laws.

6. Common shares must be offered on a priority basis to existing shareholders in proportion to their ownership of common shares in the Company, unless The General Shareholders' Meeting decides otherwise. Any shares not fully subscribed by shareholders shall be allocated by the Company's Board of Directors. The Board of Directors may allocate such shares to shareholders and others on terms no less favorable than those offered to existing shareholders, unless the General Shareholders' Meeting approves otherwise.

7. The Company may repurchase shares issued by the Company itself in the manner prescribed in the Charters and applicable laws.

8. The Company may issue other types of securities in accordance with the law.

Article 7. Share Certificates

1. Shareholders of the Company shall be issued stock certificates corresponding to the number and type of shares they hold.

2. A share is a type of security that confirms the holder's legal rights and interests in a portion of the company's equity capital; shares must contain all the information required under the Enterprise Law (either in the form of certificates issued by the company or electronic data as prescribed).

3. In the event that shares are lost, damaged, or otherwise destroyed, the Company shall reissue shares to the shareholder upon the shareholder's request. The shareholder's request must include the following information:

- a) Information regarding the shares that have been lost, damaged, or otherwise destroyed;
- b) A commitment to assume responsibility for any disputes arising from the issuance of new shares.

Article 8. Stock Certificates and Other Securities Certificates

Bonds or other securities certificates issued by the Company shall bear the signature of the legal representative and the Company's seal, unless otherwise provided for in the terms and conditions of issuance.

Article 9. Transfer of Shares

1. All shares are freely transferable unless otherwise provided for in the Charters or by law. Listed shares or shares registered for trading on a stock exchange shall be transferred in accordance with the provisions of securities and capital market laws.

2. Shares that have not been fully paid up may not be transferred and do not entitle the holder to related rights such as the right to receive dividends, the right to receive shares issued to increase share capital from equity, the right to purchase newly offered shares, and other rights as prescribed by law.

3. The Company has the right to repurchase no more than 30% of the total number of common shares sold in accordance with the following provisions:

3.1. The Board of Directors has the authority to decide to repurchase no more than 10% of the total shares of each class that have been offered within a 12-month period.

3.2. The Board of Directors shall determine the repurchase price; the repurchase price shall not exceed the market price at the time of repurchase, except as provided in Section 4.2 of this Article.

3.3. The Company may repurchase shares from individual shareholders in proportion to their shareholding in the Company in accordance with the following procedures:

a) The Company's decision to repurchase shares must be notified by a method ensuring receipt by all shareholders within 30 days from the date the decision is adopted. The notice must include the Company's name, address of its principal office, the total number and type of shares to be repurchased, the repurchase price or pricing principles, payment procedures and deadlines, and the procedures and deadlines for shareholders to offer their shares to the Company.

b) Shareholders agreeing to sell their shares must submit a written offer to sell their shares via a secure method to the Company within 30 days from the date of the notice. The written consent to sell must include the full name, permanent address, contact address, and ID card number, passport number, or other valid personal identification number of the shareholder if the shareholder is an individual; the name, business registration number, or legal document number of the organization, and the address of the principal office for shareholder organizations; the number of shares held and the number of shares offered for sale; the payment method; and the signature of the shareholder or the shareholder's legal representative. The Company will only repurchase shares offered for sale within the aforementioned period.

4. Repurchase of shares at the request of a shareholder:

4.1. A shareholder who votes against a resolution regarding the reorganization of the company or changes to the rights and obligations of shareholders as stipulated in the Charters has the right to request the company to repurchase their shares. The request must be in writing, specifying the shareholder's name and address, the number of shares of each class, the proposed selling price, and the reason for requesting the Company to repurchase the shares. The request must be submitted to the Company within ten days from the date the General Shareholders' Meeting adopts the resolution regarding the changes specified in this section.

4.2. The Company must repurchase shares upon the shareholder's request as specified in Section 4.1 of this Article at market price within 90 days from the date of receiving the request. If there is no market price or if the parties cannot agree on a price, the shareholder may sell the shares to another party, or the parties may request a professional valuation firm to determine the price. The Company shall propose at least three professional valuation firms for the shareholder to select, and such selection shall be final. All costs associated with this valuation shall be borne by the shareholder.

5. Shares repurchased by the Company in accordance with this Article shall be deemed unsold shares. The Company must complete the procedures to cancel these shares and register a reduction in the Company's authorized capital corresponding to the total par value of the shares repurchased by the Company within 10 days from the date of completion of the repurchase payment, unless otherwise provided by securities laws.

6. Offering of Shares

6.1. An offering of shares is the act by which a company increases the number of shares or the types of shares eligible for offering to increase the Charters.

6.2. A share offering may be conducted in the following forms: Offering shares to existing shareholders; Private placement; Public offering.

The company must register the change to the Charters within 10 days from the date the share offering is completed.

6.3. Shares are considered sold when the buyer has made full payment and the buyer's information, as required by law, has been fully recorded in the Company's Shareholder Register; from that point onward, the buyer of the shares becomes a shareholder of the Company. The minimum information to be recorded includes: (i) for individual shareholders: full name, contact address, nationality, and personal identification number; (ii) for organizational shareholders: name, business registration number or legal entity identification number, and principal office address; and (iii) the number of shares of each class held by each shareholder and the date of share registration.

In cases where the Company's shares are subject to centralized registration and/or centralized custody under securities laws, the establishment or transfer of ownership of such shares shall be conducted in accordance with the provisions of securities laws; such

transfers of ownership shall take effect as of the time of entry in the Securities Holder Register managed by the Vietnam Securities Depository and Clearing Corporation (VSDC) (as applicable).

After the shares have been fully paid for, the issuing company delivers the shares to the purchaser in the form of certificates, book entries, or electronic data; in cases where shares are not delivered in the form of certificates, the entry in the Shareholder Register and/or the recording of ownership through the centralized registration and custody system (if applicable) serves as the basis for verifying the shareholder's ownership of the shares.

6.4. The conditions, methods, and procedures for the offering of shares shall be carried out in accordance with the provisions of securities laws.

7. Inheritance of Shares

7.1. The Company respects the inheritance rights of shareholders. Shareholders are entitled to inherit shares in accordance with the Civil Code of the Socialist Republic of Vietnam. The Company does not resolve disputes among heirs.

7.2. The legal heirs of a shareholder shall register as the owners of the inherited shares with the Company and become shareholders of the Company, entitled to all rights and obligated to fulfill the duties of the shareholder they have inherited.

7.3. If a shareholder is an organization that is dissolved, merged, split, separated, or declared bankrupt, the inheritance rights related to that corporate shareholder shall be resolved in accordance with the provisions of the law.

7.4. In the event that a shareholder who is an individual dies without heirs, the heirs refuse to accept the inheritance, or are disqualified from inheriting, the shares of such shareholder shall be resolved in accordance with the provisions of civil law.

CHAPTER V: ORGANIZATIONAL STRUCTURE, MANAGEMENT, AND CONTROL

Article 10. Organizational Structure for Management, Governance, and Control

The Company's organizational structure for management, governance, and control (implemented in accordance with subparagraph a of paragraph 1 of Article 137 of the Enterprise Law) includes:

1. The General Shareholders' Meeting.
2. The Board of Directors.
3. The General Director.
4. The Supervisory Board.

CHAPTER VI: SHAREHOLDERS AND THE GENERAL SHAREHOLDERS' MEETING

Article 11. Rights of Shareholders

1. Shareholders

1.1. Shareholders are the owners of the Company and have rights and obligations commensurate with the number of shares they hold. Shareholders are liable for the Company's debts and other financial obligations only to the extent of the capital they have contributed to the Company.

1.2. Shareholders of Haiphong Water Joint Stock Company are organizations or individuals who own shares in the Company.

1.3. The shareholders of Haiphong Water Joint Stock Company are common shareholders.

2. Common shareholders have the following rights:

2.1. To attend and speak at The General Shareholders' Meeting and to exercise voting rights directly or through a proxy or other means as prescribed by the Company's Charters and applicable laws. Each common share carries one vote.

2.2. To receive dividends at the rate determined by The General Shareholders' Meeting.

2.3. To have priority in purchasing newly issued shares in proportion to the number of common shares held.

2.4. To transfer fully paid-up shares in accordance with the Charters and applicable laws.

2.5. To review, access, and extract information from the List of Shareholders with Voting Rights and request corrections to any inaccurate information.

2.6. The right to review, search, extract, or copy the Company's Charters, the minutes of the General Shareholders' Meeting, and the Resolutions of the General Shareholders' Meeting.

2.7. Upon the Company's dissolution or bankruptcy, to receive a portion of the remaining assets corresponding to the number of shares held in the Company, but only after the Company has fully settled all debts and obligations.

2.8. To request the Company to repurchase their shares in the cases specified in Clause 4 of Article 9 of the Charters.

2.9. To be treated equally. Each share of the same class confers upon the shareholder equal rights, obligations, and benefits. In the event the Company has preferred shares, the rights and obligations attached to such preferred shares must be approved by The General Shareholders' Meeting and fully disclosed to the shareholders.

2.10. To have full access to periodic and extraordinary information disclosed by the Company in accordance with the law.

2.11. To have their lawful rights and interests protected; to request the suspension or revocation of resolutions or decisions of the General Shareholders' Meeting or the Board of Directors in accordance with the Law on Enterprises.

2.12. Other rights as prescribed by law and the Charters.

3. A shareholder or group of shareholders holding five percent (05%) or more of the total common shares shall have the following rights:

3.1. To request the Board of Directors to convene the General Shareholders' Meeting in accordance with the provisions at , Article 115, Paragraph 3, and Article 140 of the Enterprise Law .

3.2. To review, inspect, and obtain copies of the minutes and resolutions of the Board of Directors, semi-annual and annual Financial Statements, reports of the Supervisory Board, contracts and transactions requiring Board approval, and other documents as prescribed by law, except for documents related to the Company's trade secrets or business secrets.

3.3. Request the Supervisory Board to examine specific issues related to the management and operation of the Company when deemed necessary.

Such requests must be made in writing and must include the following information: full name, permanent address, contact address, nationality, and ownership registration number for individual shareholders; name, business registration number, or legal document number of the organization, and principal office address for organizational shareholders; the number of shares and the date of share registration for each shareholder; the total number of shares held by the group of shareholders, and the ownership percentage of the total shares of the Company; the matter to be inspected and the purpose of the inspection.

3.4. Proposals for items to be included on the agenda of the General Shareholders' Meeting. Proposals must be in writing and submitted to the Company no later than 5 business days prior to the opening date. Proposals must clearly state the shareholder's name, the number of shares of each class held by the shareholder, and the proposed item to be included on the agenda.

3.5. Other rights as provided by law and the Charters.

4. A shareholder or group of shareholders holding ten percent (10%) or more of the total common shares has the right to nominate individuals to the Board of Directors and the Supervisory Board. The nomination of individuals to the Board of Directors and the Supervisory Board shall be conducted as follows:

a) Common shareholders who form a group to nominate candidates for the Board of Directors and the Supervisory Board must notify the company of the group meeting at least five business days prior to the opening of the General Shareholders' Meeting;

b) Based on the number of members of the Board of Directors and the Supervisory Board, the shareholder or group of shareholders specified in this clause shall have the right to nominate one or more persons, as decided by the General Shareholders' Meeting, as candidates for the Board of Directors and the Supervisory Board. If the number of candidates nominated by a shareholder or group of shareholders is fewer than the number of candidates they are entitled to nominate pursuant to the resolution of the General

Shareholders' Meeting, the remaining candidates shall be nominated by the Board of Directors, the Supervisory Board, and other shareholders.

5. The state-owned authorized entity and the Company's Coordination Responsibilities

5.1. The state-owned authorized entity (State Shareholder) exercises the rights and fulfills the obligations of a shareholder through the state-owned representatives at the Company in accordance with the laws on enterprises, laws on the management and investment of state capital in enterprises, and the Charters.

5.2. The Company's Responsibilities for Coordination and Support:

a) The Company, the Board of Directors, and the Executive Board are responsible for providing complete and timely documents and materials and ensuring sufficient time for the state-owned representatives to carry out the process of research, reporting, and seeking opinions from the state-owned authorized entity as stipulated in Paragraph 6 of this Article.

b) In the event that, by the time of the meeting, no written directive has been received from the state-owned authorized entity regarding matters requiring such approval, the state-owned representatives have the right to propose to the General Shareholders' Meeting or the Board of Directors to consider postponing or adjusting the meeting agenda for such matters. If the meeting proceeds as decided by The General Shareholders' Meeting or the Board of Directors, the state-owned representatives must record a reserved opinion or cast a blank vote (abstain from voting) on such matters to ensure compliance with regulations on state capital management.

6. State-Owned Representatives at the Company (SOR): State-owned representatives have the rights and responsibilities under Article 39 of the Law on State Capital Management and Investment.

7. Other rights as prescribed by current laws.

Article 12. Obligations of Shareholders

1. To pay in full and on time for the shares committed to purchase.

2. Not to withdraw capital contributed in the form of common shares from the Company in any form, except in cases where the Company or another party repurchases the shares. If a shareholder withdraws part or all of the capital contributed in shares in violation of this provision, such shareholder and any related parties within the company shall be jointly and severally liable for the company's debts and other financial obligations to the extent of the value of the shares withdrawn and any resulting damages.

3. Comply with the Company's Charters and Internal Management Regulations.

4. Comply with the resolutions and decisions of the General Shareholders' Meeting and the Board of Directors.

5. Maintain the confidentiality of information provided by the Company in accordance with the Company's Charters and applicable laws; use such information

solely to exercise and protect one's lawful rights and interests; and strictly prohibit the dissemination, reproduction, or transmission of information provided by the Company to other organizations or individuals.

6. Attend the General Shareholders' Meeting and exercise voting rights through the following methods:

- 6.1. Attend and vote in person at the meeting.
- 6.2. Authorize another individual or organization to attend and vote at the meeting.
- 6.3. Attend and vote via an online conference, electronic voting, or other electronic means.
- 6.4. Submit a voting ballot to the meeting via mail, fax, or email.

7. Common shareholders shall be personally liable when acting on behalf of the Company in any form to commit any of the following acts:

- 7.1. Violating the law.
- 7.2. Conducting business and other transactions for personal gain or to serve the interests of other organizations or individuals.
- 7.3. Paying debts before their due date in the face of potential financial risks to the Company.

8. Provide an accurate address when registering to purchase shares.
9. Fulfill other shareholder obligations in accordance with current laws.

Article 13. The General Shareholders' Meeting

1. The General Shareholders' Meeting consists of all shareholders with voting rights and is the highest decision-making body of the Company. The General Shareholders' Meeting convenes annually once a year within four (04) months from the end of the fiscal year. The Board of Directors may decide to postpone the annual General Shareholders' Meeting if necessary, but not beyond six (06) months from the end of the fiscal year. In addition to the annual meeting, the General Shareholders' Meeting may convene an extraordinary meeting. The venue for the General Shareholders' Meeting is determined as the location where the chairperson attends the meeting and must be within the territory of Vietnam.

2. The Board of Directors shall convene the General Shareholders' Meeting and select an appropriate venue. The General Shareholders' Meeting shall decide on matters in accordance with the law and the Charters of the Company, and approve the audited Financial Statements. In the event that the audit report on the Company's annual Financial Statements contains material exceptions, a contrary audit opinion, or a refusal to express an opinion, the Company must invite a representative of the approved auditing firm that conducted the audit of the Company's Financial Statements to attend the General Shareholders' Meeting, and such representative of the approved auditing firm shall be responsible for attending the Company's General Shareholders' Meeting.

3. The Board of Directors must convene an extraordinary General Shareholders' Meeting in the following cases:

3.1. The Board of Directors deems it necessary in the best interests of the Company.

3.2. The number of remaining members of the Board of Directors and the Supervisory Board is less than the minimum number of members required by law.

3.3. At the request of a shareholder or group of shareholders as provided for in , Article 115, Paragraph 2 of the Enterprise Law . A request to convene the General Shareholders' Meeting must be made in writing and must include the following information: full name, contact address, nationality, and legal identification number for individual shareholders; name, business registration number or legal identification number of the organization, and principal office address for organizational shareholders; the number of shares and the date of share registration for each shareholder, the total number of shares held by the group of shareholders, and their ownership percentage of the Company's total shares; the reason and purpose for requesting the convening of the General Shareholders' Meeting; and the request must bear the signatures of the relevant shareholders or be prepared in multiple copies with the signatures of all relevant shareholders. The request to convene the meeting must be accompanied by documents and evidence regarding violations by the Board of Directors, the extent of such violations, or decisions exceeding the Board's authority.

3.4. At the request of the Supervisory Board;

3.5. Other cases as provided by law and the Charters.

4. Convening an Extraordinary General Shareholders' Meeting:

4.1. The Board of Directors must convene the General Shareholders' Meeting within thirty (30) days from the date the number of remaining members of the Board of Directors or the Supervisory Board falls below the minimum required as specified in Section 3.2, Paragraph 3 of this Article, or upon receiving a request as specified in Section 3.3 and Section 3.4, Paragraph 3 of this Article.

4.2. If the Board of Directors fails to convene the General Shareholders' Meeting as prescribed in Section 4.1, Paragraph 4 of this Article, then within the next thirty (30) days, the Supervisory Board shall, in lieu of the Board of Directors, convene the General Shareholders' Meeting in accordance with , Paragraph 3 of Article 140 of the Enterprise Law .

4.3. In the event that the Supervisory Board fails to convene the General Shareholders' Meeting in accordance with Section 4.2, Paragraph 4 of this Article, the shareholder or group of shareholders specified in Section 3.3, Paragraph 3 of this Article shall have the right to request the Company's representative to convene the General Shareholders' Meeting in accordance with the Enterprise Law.

In this case, the shareholder or group of shareholders convening the General Shareholders' Meeting may request the Business Registration Authority to supervise the

procedures for convening, conducting, and making decisions at the General Shareholders' Meeting if deemed necessary. All costs associated with convening and conducting the General Shareholders' Meeting shall be reimbursed by the Company. These costs do not include expenses incurred by shareholders when attending the General Shareholders' Meeting, including accommodation and travel expenses.

4.4. Procedures for organizing the General Shareholders' Meeting as stipulated in , Article 140, Paragraph 5 of the Enterprise Law .

Article 14. Rights and Obligations of the General Shareholders' Meeting of

1. The General Shareholders' Meeting has the following rights and obligations:

- a)To approve the Company's development strategy.
- b)Determine the types of shares and the total number of shares of each type authorized for issuance; determine the annual dividend rate for each type of share.
- c)Elect, remove, or dismiss members of the Board of Directors and members of the Supervisory Board.
- d)Decide on the investment or sale of assets valued at 35% or more of the total asset value as recorded in the Company's most recent Financial Statements (Decision-making authority for other cases rests with the Board of Directors or in accordance with relevant internal regulations/policies). In cases involving investment activities, the transfer of investment projects, or the transfer of the enterprise's investment capital in a joint-stock company with a value exceeding 50% of the equity capital or 50% of the owner's investment capital (in cases where the equity capital is lower than the owner's investment capital), the state-owned representatives must report to and seek the opinion of the state-owned authorized entity prior to participating in the voting at the Board of Directors meeting and the General Shareholders' Meeting. Equity and shareholder investment are determined based on the most recent quarterly or annual Financial Statements.
- d) Decisions to amend or supplement the Company's Charters.
- e)Approval of the annual Financial Statements.
- g)Decision to repurchase more than 10% of the total issued shares of each class.
- h)Review and address violations by members of the Board of Directors and members of the Supervisory Board that cause harm to the Company and its shareholders.
- i) Decide on the reorganization or dissolution of the Company.
- k)Decide on the budget or total compensation, bonuses, and other benefits for the Board of Directors and the Supervisory Board.
- l) Approval of the Internal Governance Regulations; Operating Regulations of the Board of Directors and the Supervisory Board.
- () Approve the list of approved audit firms; decide which approved audit firm will conduct an audit of the Company's operations; and remove an approved auditor when deemed necessary.
- n)Other rights and obligations as prescribed by law.

2 . The General Shareholders' Meeting shall discuss and approve the following matters:

- a) The Company's annual business plan.
- b) The audited annual Financial Statements.
- c) The Board of Directors' report on governance, the Board's performance, and the performance of each Board member.
- d)Report of the Supervisory Board on the Company's business results, the performance of the Board of Directors, and the General Director.
- e) Self-assessment report on the performance of the Supervisory Board and its members.
- e)The dividend amount per share for each class of stock.
- g)The number of members of the Board of Directors and the Supervisory Board.
- h)Election, removal, and dismissal of members of the Board of Directors and the Supervisory Board.
- i) Determining the budget or total compensation, bonuses, and other benefits for the Board of Directors and the Supervisory Board.
- k)Approve the list of approved audit firms; decide which approved audit firm shall conduct audits of the company's operations when deemed necessary.
- l) Amend and revise the Company's Charters.
- m) The types of shares and the number of new shares to be issued for each type of share.
- n)Split, spin off, merge, consolidate, or convert the Company.
- o)Restructuring and dissolution (liquidation) of the Company and appointment of a liquidator.
- p)Decisions regarding the investment or sale of assets valued at 35% or more of the total asset value as recorded in the Company's most recent Financial Statements.
- q)Decisions to repurchase more than 10% of the total issued shares of each class.
- r) The Company enters into contracts or transactions with parties specified in Clause 1 of Article 167 of the Enterprise Law, with a value equal to or greater than 35% of the Company's total asset value as recorded in the most recent Financial Statements.
-) Approval of transactions specified in Clause 4 of Article 293 of Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government, detailing the implementation of certain provisions of the Securities Law.
- t) Approval of the Internal Regulations on Corporate Governance, the Regulations on the Operation of the Board of Directors, and the Regulations on the Operation of the Supervisory Board.
- u)Other matters as prescribed by law and the Charters.

3. All resolutions and matters included on the meeting agenda must be discussed and voted on at The General Shareholders' Meeting.

Article 15. Authorization to Attend the General Shareholders' Meeting

1. Shareholders, or authorized representatives of shareholder organizations, may attend the meeting in person or authorize one or more individuals or organizations to attend the meeting or participate in the meeting through one of the forms specified at , Article 144, Paragraph 3 of the Enterprise Law .

2. The authorization of individuals or organizations to represent shareholders at the General Shareholders' Meeting, as provided for in paragraph 1 of this Article, must be made in writing. The power of attorney shall be prepared in accordance with the company's template or the provisions of civil law and must clearly state the name of the authorizing shareholder, the name of the authorized individual or organization, the number of shares authorized, the scope of the authorization, the duration of the authorization, and the signatures of both the authorizing party and the authorized party.

The person authorized to attend the General Shareholders' Meeting must submit the written power of attorney upon registration for the meeting. In the case of re-delegation, the attendee must also present the original power of attorney from the shareholder or the authorized representative of the shareholder (if the shareholder is an organization) if such documentation has not previously been registered with the Company.

3. The proxy vote cast by the proxy holder within the scope of the authorization remains valid in any of the following cases:

3.1. The principal has died, has been restricted in legal capacity, or has lost legal capacity.

3.2. The principal has revoked the power of attorney.

3.3. The principal has revoked the authority of the person exercising the proxy.

This provision shall not apply if the Company receives notice of any of the above events within twenty-four (24) hours prior to the commencement of the General Shareholders' Meeting or prior to the reconvening of the meeting.

Article 16. Convening of Meetings, Meeting Agenda, and Notice of the General Shareholders' Meeting

1. The Board of Directors shall convene the Annual and Extraordinary General Shareholders' Meetings. The Board of Directors shall convene an Extraordinary General Shareholders' Meeting in the cases specified in Paragraph 3 of Article 13 of the Charters.

2. The convener of the General Shareholders' Meeting shall perform the following duties:

2.1. Prepare a list of shareholders eligible to attend and vote at the General Shareholders' Meeting. The list of shareholders entitled to attend the General Shareholders' Meeting shall be prepared no later than ten (10) days prior to the date of sending the notice of the General Shareholders' Meeting. The Company must disclose information regarding the compilation of the list of shareholders entitled to attend the General Shareholders' Meeting at least twenty (20) days prior to the record date.

2.2. Preparing the agenda and content of the meeting.

2.3. Preparation of materials for the meeting.

2.4. Drafting the resolutions of the General Shareholders' Meeting based on the proposed agenda of the meeting.

2.5. Determine the time and location of the meeting.

2.6. Notify and send meeting notices to all shareholders entitled to attend The General Shareholders' Meeting.

2.7. Other tasks related to the meeting.

3. The notice of the General Shareholders' Meeting shall be sent to all shareholders by a method ensuring delivery to the shareholders' contact addresses, and shall also be published on the Company's website and the websites of the State Securities Commission and the stock exchange where the Company's shares are listed or registered for trading. The convener of the General Shareholders' Meeting must send the meeting notice to all shareholders listed in the Shareholder Register entitled to attend the meeting no later than twenty-one (21) days prior to the opening date of the meeting (counting from the date the notice is validly sent or dispatched). The agenda for the General Shareholders' Meeting and the documents related to the matters to be voted on at the meeting shall be sent to the shareholders and/or posted on the Company's website at .

In the event that the documents are not sent along with the notice of the General Shareholders' Meeting, the notice of the meeting must clearly state the link to all meeting documents so that shareholders can access them at .

4. Shareholders or groups of shareholders as specified in Clause 3 of Article 11 of the Charters have the right to propose items for inclusion on the agenda of the General Shareholders' Meeting. Such proposals must be in writing and must be submitted to the Company no later than three (3) business days prior to the opening of the General Shareholders' Meeting. The proposal must clearly state the shareholder's full name, the number of shares of each class held by the shareholder, and the matter proposed for inclusion on the meeting agenda.

5. The convener of the General Shareholders' Meeting has the right to reject the proposals specified in Paragraph 4 of this Article if they fall under any of the following circumstances:

5.1. The proposal is submitted late, incomplete, or does not meet the content requirements specified in Paragraph 4 of this Article.

5.2. At the time the proposal is submitted, the shareholder or group of shareholders does not hold at least five percent (5%) of the common shares as prescribed in Paragraph 3 of Article 11 of the Charters.

5.3. The matter proposed does not fall within the scope of authority of the General Shareholders' Meeting to discuss and approve.

5.4. Other cases as provided by law and the Charters.

6. The convener of the General Shareholders' Meeting must accept and include the proposal specified in paragraph 4 of this Article in the draft agenda and agenda items of the meeting, except in the case specified in paragraph 5 of this Article; the proposal shall be formally added to the agenda and agenda items of the meeting if approved by the General Shareholders' Meeting.

Article 17. Conditions for Conducting the General Shareholders' Meeting

1. The General Shareholders' Meeting shall be held when the number of shareholders present at the meeting represents more than 50% of the total voting shares.

2. If the first meeting cannot be held in accordance with the provisions of paragraph 1 of this Article, a notice convening the second meeting shall be sent within 30 days from the scheduled date of the first General Meeting. The second General Shareholders' Meeting shall be held if shareholders present at the meeting represent 33% or more of the total voting shares.

3. If the second General Shareholders' Meeting does not meet the conditions for convening as provided in paragraph 2 of this Article, a notice of the third meeting shall be sent within 20 days from the scheduled date of the second meeting. The third General Shareholders' Meeting shall be held regardless of the total number of votes cast by attending shareholders and shall be deemed valid and authorized to decide on all matters that the first General Shareholders' Meeting could have approved.

Article 18. Procedures for Conducting Meetings and Voting at the General Shareholders' Meeting

1. Prior to the opening of the meeting, the Company must carry out the registration procedure for shareholders attending the General Shareholders' Meeting and must continue the registration process until all shareholders entitled to attend have registered in the following order:

1.1. When registering shareholders, the Company shall issue a voting card to each shareholder or authorized representative with voting rights, which shall indicate the shareholder's registration number, the shareholder's name or the authorized representative's name, and the number of votes the shareholder holds. The General Shareholders' Meeting shall discuss and vote on each item on the agenda. Voting is conducted by a show of hands, with options for "in favor," "against," and "abstain." The results of the vote count are announced by the Chairperson immediately before the meeting adjourns. The General Meeting elects persons responsible for counting votes or supervising the vote count upon the Chairperson's proposal. The number of members of the vote-counting committee is determined by the General Shareholders' Meeting based on the Chairperson's proposal.

1.2. Shareholders, representatives of shareholders who are organizations, or authorized representatives arriving after the General Meeting has commenced have the right to register immediately and subsequently have the right to participate and vote at the

General Meeting immediately after registration. The Chairperson is not obligated to suspend the General Meeting to allow late-arriving shareholders to register, and the validity of items previously voted on remains unchanged.

2. The election of the Chairperson, Secretary, and Ballot Counting Committee is governed as follows:

2.1. The Chairman of the Board of Directors shall preside over, or delegate another member of the Board of Directors to preside over, the General Shareholders' Meeting convened by the Board of Directors. In the event the Chairman is absent or temporarily unable to perform his duties, the remaining members of the Board of Directors shall elect one of their number to serve as Chairperson of the meeting by a majority vote. If no Chairperson can be elected, the Head of the Supervisory Board shall preside over the General Shareholders' Meeting to facilitate the election of a Chairperson from among the attendees, with the person receiving the highest number of votes serving as Chairperson of the meeting.

2.2. Except as provided in Section 2.1 of this Article, the person signing the notice of the General Shareholders' Meeting shall direct the General Shareholders' Meeting to elect a chairperson, and the person with the highest number of votes shall serve as the chairperson of the meeting.

2.3. The Chairperson shall appoint one to three secretaries for the General Shareholders' Meeting; the secretary shall prepare the minutes of the General Shareholders' Meeting.

2.4. The General Shareholders' Meeting shall elect one or more persons to the Ballot Counting Committee upon the proposal of the chairperson of the meeting.

3. The agenda and content of the meeting must be approved by the General Shareholders' Meeting during the opening session. The agenda must clearly and specifically specify the time allocated for each item on the meeting agenda. The Chairperson's decisions regarding the order of proceedings, procedures, or events arising outside the agenda of the General Shareholders' Meeting shall be final and binding.

4. The Chairperson of the General Shareholders' Meeting has the authority to take necessary and reasonable measures to conduct the General Shareholders' Meeting in an orderly manner, in accordance with the approved agenda, and to reflect the wishes of the majority of attendees.

a)Seating arrangements at the venue for the General Shareholders' Meeting.

b)Ensuring the safety of all persons present at the meeting venues.

c)Facilitate shareholders' participation (or continued participation) in the General Shareholders' Meeting. The convener of the General Shareholders' Meeting has full authority to modify the measures listed above and implement all necessary measures. Such measures may include issuing admission passes or utilizing other alternative methods.

5. The General Shareholders' Meeting discusses and votes on each item on the agenda. Voting is conducted by a show of hands, with votes for, against, or abstentions. The results of the vote are announced by the chairperson immediately before the meeting adjourns.

6. Shareholders or their proxies who arrive after the meeting has commenced may still register and are entitled to vote immediately upon registration; in such cases, the validity of any resolutions adopted prior to their arrival remains unaffected.

7. The convener or chairperson of the General Shareholders' Meeting has the following rights:

7.1. Require all attendees to undergo security checks or other lawful and reasonable security measures;

7.2. Request the competent authority to maintain order at the meeting; expel from the General Shareholders' Meeting any persons who fail to comply with the chairperson's direction, intentionally disrupt order, obstruct the normal progress of the meeting, or fail to comply with security screening requirements.

8. The chairperson has the right to postpone the General Shareholders' Meeting that has reached the maximum number of registered attendees for no more than 03 working days from the scheduled opening date of the meeting, and may only postpone the meeting or change the meeting venue under the following circumstances:

8.1. The meeting venue does not have sufficient seating to accommodate all attendees.

8.2. The communication facilities at the meeting venue do not ensure that attending shareholders can participate, discuss, and vote.

8.3. There are attendees who obstruct proceedings, disrupt order, or pose a risk of preventing the meeting from being conducted fairly and lawfully.

9. If the chairperson postpones or suspends the General Shareholders' Meeting in violation of the provisions of Paragraph 8 of this Article, the General Shareholders' Meeting shall elect another person from among the attendees to replace the chairperson and preside over the meeting until its conclusion; all resolutions adopted at that meeting shall remain valid and enforceable.

10. In cases where the Company uses modern technology to organize The General Shareholders' Meeting via an online meeting, the Company shall ensure that shareholders may participate and vote via electronic voting or other electronic means in accordance with Article 144 of the Enterprise Law and Paragraph 3 of Article 273 of Decree No. 155/ND-CP dated December 31, 2020, of the Government, which provides detailed regulations for the implementation of certain provisions of the Securities Law.

11. The Company must hold the General Shareholders' Meeting at least once (01) a year. The annual General Shareholders' Meeting may not be conducted in the form of a written ballot.

020
CÓ
CÓ
:ÁP
LÀM
DANG

Article 19. Conditions for the Adoption of Resolutions by the General Shareholders' Meeting of

1. The General Shareholders' Meeting shall adopt resolutions within its authority through a vote at the meeting or by written ballot.

2. Resolutions of the General Shareholders' Meeting on the following matters must be adopted by a vote at the General Shareholders' Meeting:

- a) Amendments or supplements to the Company's Charters;
- b) The company's development strategy;
- c) Types of shares and the total number of shares of each type;
- d) The election, removal, or dismissal of members of the Board of Directors and the Supervisory Board;
- e) Decisions to invest in or sell assets valued at 35% or more of the total asset value as recorded in the company's most recent Financial Statements;
- e) Approve the annual Financial Statements;
- g) Restructuring or dissolving the company.

3. Conditions for the adoption of a resolution by the General Shareholders' Meeting

3.1. A resolution of the General Shareholders' Meeting on the following matters shall be adopted if approved by shareholders representing 65% or more of the total voting rights of all shareholders present at the meeting, except as provided for in Clauses 3, 4, and 6 of Article 148 of the Enterprise Law:

- a) The types of shares and the total number of shares of each type;
- b) Changes to the company's business lines, trades, and fields of operation;
- c) Changes to the company's management structure;
- d) Investment projects or the sale of assets valued at 35% or more of the total asset value as recorded in the company's most recent Financial Statements;
- e) Restructuring or dissolution of the company;
- f) Other matters specified in the Charters.

3.2. Resolutions are adopted when approved by shareholders holding more than 50% of the total voting shares of all attending shareholders, except as provided for in Section 3.1, Clause 3 of this Article and Clauses 3, 4, and 6 of Article 148 of the Enterprise Law.

3.3. Resolutions of the General Shareholders' Meeting must be notified to shareholders entitled to attend the General Shareholders' Meeting within 15 days from the date of adoption; the delivery of resolutions may be replaced by posting them on the Company's website.

4. A resolution of the General Shareholders' Meeting adopted by 100% of the total voting shares is valid and effective even if the procedures for convening the meeting and adopting such resolution violate the provisions of the Enterprise Law and the Charters of the Company

Article 20. Authority and Procedures for Obtaining Shareholders' Written Consent to Adopt Resolutions of the General Shareholders' Meeting

The authority and procedures for obtaining written consent from shareholders to adopt resolutions of the General Shareholders' Meeting shall be carried out in accordance with the following provisions:

1 . The Board of Directors has the authority to solicit written opinions from shareholders to adopt resolutions of The General Shareholders' Meeting when deemed necessary for the Company's interests, except in cases specified in Clause 2 of Article 147 of the Enterprise Law.

2. The Board of Directors must prepare the written opinion form, the draft resolution of the General Shareholders' Meeting, and explanatory materials regarding the draft resolution, and send them to all shareholders with voting rights no later than 10 days before the deadline for returning the written opinion form. The requirements and procedures for submitting the written opinion form and accompanying materials shall be carried out in accordance with the provisions of Clause 3 of Article 20 of the Charters.

3 . The opinion form must include the following main contents:

a) Name, address of the principal office, and business registration number;

b) Purpose of the consultation;

c) Full name, contact address, nationality, and legal identification number of the individual shareholder; Name, business registration number, or legal identification number of the organization, and registered office address for organizational shareholders; or full name, contact address, nationality, and legal identification number of the individual for the representative of an organizational shareholder; the number of shares of each class and the number of voting shares held by the shareholder;

d) Matters requiring a vote to adopt a resolution;

d) xml-ph-0000@deepl.internal) Voting options, including "in favor," "against," and "abstain," for each matter subject to a vote;

e) The deadline for returning the completed voting form to the Company;

g) The full name and signature of the Chairman of the Board of Directors.

4. Shareholders may submit their completed opinion forms to the Company by mail, fax, or email in accordance with the following provisions:

a) If sent by mail, the completed ballot must be signed by the individual shareholder, the authorized representative, or the legal representative of the corporate shareholder. Ballots sent to the Company must be placed in a sealed envelope and must not be opened by anyone prior to the vote count;

b) In the case of submission via fax or email, the opinion forms sent to the Company must be kept confidential until the time of counting;

c) Ballots submitted to the Company after the deadline specified in the ballot or that have been opened in the case of mail and disclosed in the case of fax or email are invalid.

Ballots not received by the Company shall be deemed as ballots not participating in the vote.

5. The Board of Directors shall count the ballots and prepare a ballot counting record in the presence of the Supervisory Board or of shareholders who do not hold management positions in the Company. The ballot counting record must include the following main contents:

- a) Name, registered office address, and business registration number;
- b) The purpose and matters to be voted on for the adoption of the resolution;
- c) The number of shareholders and the total number of votes cast, distinguishing between valid and invalid votes, along with the method of submitting votes, accompanied by an appendix listing the shareholders who participated in the voting;
- d) The total number of votes in favor, against, and abstentions for each matter;
- d) xml-ph-0000@deepl.internal) The issues that were approved and the corresponding approval vote ratios;
- e) The full name and signature of the Chairman of the Board of Directors, the ballot counter, and the ballot supervision officer.

Members of the Board of Directors, the ballot counter, and the ballot counting supervisor shall be jointly liable for the integrity and accuracy of the ballot counting minutes; they shall also be jointly liable for any damages arising from decisions adopted as a result of fraudulent or inaccurate ballot counting.

6. The vote tally and the resolution must be sent to the shareholders within 15 days from the date the vote tally is completed. The delivery of the vote tally and the resolution may be replaced by posting them on the Company's website within 24 hours from the time the vote tally is completed.

7. The completed ballot forms, the vote tally, the adopted resolution, and any related documents attached to the ballot forms must be retained at the Company's principal office.

8. A resolution adopted through a written shareholder vote is valid if approved by shareholders holding more than 50% of the total voting shares of all shareholders entitled to vote, and shall have the same effect as a resolution adopted at the General Shareholders' Meeting.

9. A valid resolution of the General Shareholders' Meeting is binding on all shareholders, including those who were absent or dissenting.

Article 21. Resolutions and Minutes of the General Shareholders' Meeting

1. Minutes of the General Shareholders' Meeting must be recorded and retained in another electronic format. The minutes of the General Shareholders' Meeting must be prepared in Vietnamese and must include the following main contents:

- 1.1. Name, address of the principal office, and business registration number.
- 1.2. The time and location of the General Shareholders' Meeting.

1.3. The agenda and content of the meeting.

1.4. The full name of the chairperson and the secretary.

1.5. A summary of the proceedings and the opinions expressed at the General Shareholders' Meeting regarding each item on the agenda.

1.6. Number of shareholders and total number of votes cast by attending shareholders; appendix listing registered shareholders and shareholder representatives attending the meeting, along with their respective shareholdings and corresponding votes.

1.7. The total number of votes cast for each resolution, specifying the voting method, the total number of valid and invalid votes, and the number of votes in favor, against, and abstentions; along with the corresponding percentages of the total votes cast by attending shareholders.

1.8. The matters that have been approved and the corresponding approval vote percentages.

1.9. The full names and signatures of the chairperson and secretary. If the chairperson or secretary refuses to sign the meeting minutes, the minutes remain valid if signed by all other members of the Board of Directors present at the meeting and contain all the required content as specified in this section. The meeting minutes must clearly state that the chairperson or secretary refused to sign the minutes.

2. The minutes of the General Shareholders' Meeting must be completed and approved before the conclusion of the meeting. The chairperson and secretary of the meeting, or any other person signing the minutes, shall be jointly liable for the truthfulness and accuracy of the minutes' content.

3. Resolutions, the minutes of the General Shareholders' Meeting, the appendix listing registered shareholders attending the meeting along with their signatures, the proxy documents for attending the meeting, all documents attached to the minutes (if any), and related materials accompanying the meeting notice must be disclosed in accordance with the legal provisions on information disclosure in the securities market and must be retained at the Company's principal office.

4. Minutes prepared in Vietnamese and in a foreign language shall have equal legal validity. In the event of any discrepancy in content between the Vietnamese-language minutes and the foreign-language minutes, the content in the Vietnamese-language minutes shall prevail.

Article 22. Request to Revoke a Resolution of the General Shareholders' Meeting

Within ninety (90) days from the date of receipt of the resolution or the minutes of the General Shareholders' Meeting, or the minutes of the vote count results from the General Shareholders' Meeting, a shareholder or group of shareholders as specified in Clause 2 of Article 115 of the Enterprise Law has the right to request the Court or an

Arbitration Tribunal to review and annul the resolution or part of the content of the General Shareholders' Meeting in the following cases:

1. The procedures for convening the meeting and making decisions by the General Shareholders' Meeting were not carried out in accordance with the provisions of the Enterprise Law and the Company's Charters, except as provided for in Clause 4 of Article 19 of the Charters.
2. The content of the resolution violates the law or the Company's Charters.

CHAPTER VII: Board of Directors

Article 23. Nomination and Election of Board of Directors Members

1. The Board of Directors consists of 5 members, elected by the General Shareholders' Meeting through secret ballot using the cumulative voting method. Board members are elected in descending order of the number of votes received, calculated based on the voting shares held by all shareholders and their authorized representatives attending the meeting.

2. If Board of Directors candidates have been identified, the Company must disclose information regarding such candidates at least 10 days prior to the opening of the General Shareholders' Meeting on the Company's website to allow shareholders to review the candidates before voting. Board of Directors candidates must provide a written commitment regarding the accuracy and accuracy of the personal information disclosed and must commit to performing their duties with integrity, diligence, and in the best interests of the Company if elected as a Board of Directors member. Information regarding Board of Directors candidates to be disclosed includes:

- a)Full name, date of birth;
- b)Professional qualifications;
- c)Work history;
- d)Other management positions (including positions on the Board of Directors at other companies);
- e) Interests related to the Company and its related parties;
- e)Other information (if any) as specified in the Charters;
- g) The Company is responsible for disclosing information regarding the companies where the Board of Directors candidate holds a position as a Board member, other management positions, and interests related to the candidate's company (if any).

3. A shareholder or group of shareholders holding between 10% and less than 20% of the voting shares may nominate one candidate; between 20% and less than 35% may nominate two candidates; between 35% and less than 50% may nominate three candidates; between 50% and less than 65% may nominate four candidates; and 65% or more may nominate as many candidates as desired.

The nomination list must be in writing and must be submitted to the Company at least five (5) business days prior to the opening of the General Shareholders' Meeting.

4. If the number of Board of Directors candidates approved through nominations and elections still does not meet the required number as stipulated in Clause 5 of Article 115 of the Enterprise Law, the incumbent Board of Directors may nominate additional candidates or organize nominations in accordance with the Company's Charters, the Internal Regulations on Corporate Governance, and the Operating Regulations of the Board of Directors. The nomination mechanism or the method by which the incumbent Board of Directors nominates Board of Directors candidates must be clearly disclosed prior to the General Shareholders' Meeting voting to elect Board of Directors members in accordance with the law.

5. The executive body of the Board of Directors consists of the Chairman of the Board of Directors and one Vice Chairman of the Board of Directors (if any), who are responsible for handling day-to-day operations.

6. Members of the Board of Directors must meet the following criteria and conditions:

6.1. Be a Vietnamese citizen residing in Vietnam; possess full legal capacity and not be subject to any prohibition on managing a business under the Enterprise Law; be in good health and possess good moral character, integrity, honesty, legal knowledge, and a commitment to compliance with the law.

6.2. Be an authorized shareholder of an organization but must own at least 30,000 voting shares; be a strategic shareholder of the Company.

6.3. A university graduate with business and corporate management capabilities. Preference is given to individuals with management experience in the Company's primary business sectors.

6.4. Members of the Board of Directors must meet the standards and conditions specified in Clause 1 of Article 155 of the Enterprise Law.

7. For candidates for Board of Directors members nominated/recommended by state shareholders, the selection and nomination of personnel must ensure the principle of The Party's comprehensive leadership over organizational and personnel work; fully implement the planning, standards, evaluations, assessments, training/development, nomination, appointment, and removal (if applicable) as prescribed by The Party and in accordance with the hierarchical management of cadres before finalizing the nomination/candidacy dossier to be submitted to The General Shareholders' Meeting for consideration and decision.

Article 24. Composition and Term of Office of Board of Directors Members

1. The term of the Board of Directors is five (5) years. The term of a Board member shall not exceed five (5) years; Board members may be re-elected for an unlimited number of terms.

2. In the event that all members of the Board of Directors' terms expire simultaneously, such members shall continue to serve as members of the Board of Directors until new members are elected to replace them and assume their duties.

3. In the event that a member is elected to fill a vacancy or replace a member who has been removed or dismissed during the term, the term of such member shall be the remaining duration of the Board of Directors' term.

4. The replacement of Board of Directors members generally follows the principle of continuity, striving to ensure that the Board of Directors includes at least three incumbent members.

5. The structure of the Board of Directors of a public company must ensure that at least one-third of the total number of Board members are non-executive members. The company shall minimize the number of Board members who concurrently hold executive positions within the company to ensure the independence of the Board of Directors.

6. A Board of Directors member ceases to hold the position of Board of Directors member in the event of removal, dismissal, or replacement by The General Shareholders' Meeting in accordance with the provisions at Article 160 of the Enterprise Law .

7. The appointment of Board of Directors members must be disclosed in accordance with legal regulations on information disclosure in the securities market.

8. The election, removal, or dismissal of Board of Directors members (personnel nominated/recommended by state shareholders) must ensure the principle of the Party's comprehensive leadership over personnel work (planning, standards, recommendation, evaluation, appointment, removal, etc.) in accordance with Party regulations and the delegation of personnel management authority. The state-owned representatives shall be responsible for reporting to and seeking the opinion of the state-owned authorized entity prior to participating in voting at Board of Directors meetings and The General Shareholders' Meeting; and shall vote in accordance with the opinions/instructions of the state-owned authorized entity and in compliance with legal regulations and the Company's Charters.

Article 25. Powers and Duties of the Board of Directors

1. The Board of Directors is the Company's governing body and has full authority to act on behalf of the Company to make decisions and exercise the Company's rights and fulfill its obligations, except for those rights and obligations within the authority of the General Shareholders' Meeting.

2. The Board of Directors is responsible for supervising the General Director and other management personnel in the day-to-day management of the Company's business operations.

3. Members of the Board of Directors shall be assigned to oversee specific areas of the General Director's and management's operations.

4. The powers and duties of the Board of Directors are prescribed by law, the Company's Charters, and the General Shareholders' Meeting. Specifically, the Board of Directors has the following powers and duties:

a) To decide on the Company's strategic direction, medium-term development plans, and annual business plans;

b) Recommend the types of shares and the total number of shares authorized for issuance for each type; propose plans for the issuance of shares, bonds (including convertible bonds), and other securities (if any) in accordance with the law and the authority of The General Shareholders' Meeting.

c) Decide on the sale of unsold shares within the scope of the authorized issuance of each class; decide on raising additional capital through other forms in accordance with the law and the Charters.

d) Decide on the selling price/offering price of the Company's shares, bonds, and other securities within the scope of its authority and/or pursuant to the authorization of The General Shareholders' Meeting in accordance with applicable laws.

e) Decide on the repurchase of shares in accordance with the law (not exceeding 10% of the total number of shares of each class sold within a 12-month period) and other repurchase cases as decided by The General Shareholders' Meeting.

e) Decide on investment plans and projects within the scope of authority and limits prescribed by law; organize the issuance and implementation of internal investment decision-making mechanisms and procedures.

g) Decide on market development, marketing, and technology strategies.

h) Approve purchase, sale, loan, and borrowing contracts, as well as other contracts and transactions with a value of [35%] or more of the total asset value as recorded in the Company's most recent Financial Statements; and contracts and transactions within the decision-making authority of The General Shareholders' Meeting as stipulated in Point d, Clause 2 of Article 138, and Clauses 1 and 3 of Article 167 of the Enterprise Law.

i) Elect, remove, or dismiss the Chairman of the Board of Directors; appoint, remove, enter into, or terminate contracts with the General Director, Deputy General Director, and Chief Accountant; and determine the salaries, remuneration, bonuses, and other benefits of such managers. Nominate representatives of the company's capital to participate in the management of enterprises in which the company has invested, and determine the remuneration and other benefits of such representatives.

The Board of Directors determines specific compensation for each member of the Board of Directors, the Supervisory Board, and the Secretary Board/support staff in accordance with internal regulations.

k) Supervise and direct the General Director and other managers in the day-to-day management of the Company's business operations.

l) Determine the organizational structure and issue the Company's internal management regulations; approve operational standards; decide on the establishment of subsidiaries, joint ventures (if any), branches, representative offices, and business locations; and decide on capital contributions, the purchase of shares, and the purchase or sale of equity interests or shares in other businesses in accordance with the law and the Charters.

m) Approve the agenda and materials for the General Shareholders' Meeting; convene the General Shareholders' Meeting or seek opinions for the General Shareholders' Meeting to adopt resolutions.

n) Submit the audited annual Financial Statements to The General Shareholders' Meeting.

o) Propose the dividend payout rate; decide on the timing and procedures for dividend payments or the handling of losses incurred during business operations in accordance with the law and the Charters.

p) Propose the reorganization or dissolution of the Company; file for the Company's bankruptcy.

q) Decide to issue the Board of Directors' Operating Regulations, internal regulations on corporate governance after approval by The General Shareholders' Meeting; and regulations on the Company's information disclosure in accordance with applicable laws.

s) Other rights and obligations as prescribed by the Enterprise Law, the Securities Law, other applicable laws, and the Company's Charters.

5. The Board of Directors must report to the General Shareholders' Meeting on the results of the Board's operations in accordance with Article 280 of Decree No. 155/2020/ND-CP dated December 31, 2020, issued by the Government, which provides detailed regulations for the implementation of certain provisions of the Securities Law.

6. In performing its functions and duties, the Board of Directors shall strictly comply with current laws, the Charters, and the decisions of the General Shareholders' Meeting. In the event that a decision adopted by the Board of Directors violates applicable laws or the Charters and causes damage to the Company, the members who approved such decision shall be jointly and severally liable for that decision and must compensate the Company for the resulting damages; members who opposed the adoption of the aforementioned decision shall be exempt from liability.

7. In cases where a member of the Board of Directors also serves as a state-owned representative at the Company, in addition to the powers and duties of a Board member under the Charters and relevant laws, such individual must also exercise the rights and fulfill the duties prescribed in the Law on the Management and Investment of State Capital in Enterprises and the Operating Regulations for State-Owned Representatives.

The Board of Directors/Company shall ensure the provision of necessary documents, materials, and time for the state-owned representatives at the Company to carry out the consultation process.

Article 26. Remuneration, Bonuses, and Other Benefits for Members of the Board of Directors

1. The company has the right to pay remuneration and bonuses to members of the Board of Directors based on business results and performance.

2. Board members are entitled to work-related remuneration and bonuses. Work-related remuneration is calculated based on the number of working days required to fulfill the Board member's duties and the daily remuneration rate. The Board of Directors determines the remuneration level for each member by consensus. The total remuneration and bonuses for the Board of Directors are decided by the General Shareholders' Meeting at the annual meeting.

3. The remuneration of each member of the Board of Directors is included in the Company's operating expenses in accordance with corporate income tax laws, is presented as a separate item in the Company's annual Financial Statements, and must be reported to the General Shareholders' Meeting at the annual meeting.

4. Board members holding executive positions, or Board members serving on subcommittees of the Board of Directors, or performing other duties that, in the Board of Directors' view, fall outside the scope of the ordinary duties of a Board of Directors member, may be paid additional compensation in the form of a lump-sum payment, salary, commissions, profit shares, or in other forms as determined by the Board of Directors.

5. Board of Directors members are entitled to reimbursement for all travel, food, lodging, and other reasonable expenses they have incurred while performing their duties as Board of Directors members; business trips, external engagements, and necessary seminars assigned by the Board of Directors; including expenses incurred in attending meetings of the Board of Directors, its subcommittees, or The General Shareholders' Meeting.

6. The Company may purchase liability insurance for members of the Board of Directors upon approval by the General Shareholders' Meeting. This insurance does not cover liabilities of Board members arising from violations of the law or the Charters of the Company.

Article 27. Chairman of the Board of Directors and Vice Chairman of the Board of Directors ()

1. The Board of Directors must select from among its members to elect the Chairman of the Board of Directors; the Board of Directors may elect a Vice Chairman (unless the General Shareholders' Meeting decides otherwise).

1.1. The Chairman of the Board of Directors shall not concurrently serve as the General Director of the Company (unless otherwise provided by applicable law).

1.2. The Chairman of the Board of Directors is the legal representative of the Company and also serves as the Secretary of the Company's Party Committee (except during the transitional period for the appointment of positions between two terms).

1.3. The Chairman of the Board of Directors must not exceed the retirement age prescribed by law (unless otherwise decided by the Owner).

2. The Chairman of the Board of Directors has the following rights and duties:

2.1. The Chairman of the Board of Directors must convene and preside over the General Shareholders' Meeting; direct the preparation of the annual Financial Statements; direct the development of long-term, medium-term, and annual plans; and direct the preparation of documents, content, and the agenda for the General Shareholders' Meeting in accordance with regulations to be submitted to the BoD for approval.

2.2. Develop the Board of Directors' agenda and operational plan; assign Board members to inspect and supervise the Company's operations.

2.3. Prepare or direct the preparation of the agenda, content, and materials for Board of Directors meetings; convene and preside over Board of Directors meetings.

2.4. Organize the adoption of resolutions and decisions of the Board of Directors.

2.5. Oversee the implementation of the Board of Directors' decisions.

2.6. Decide on the purchase of fixed assets not within the authority of The General Shareholders' Meeting or the Board of Directors, in accordance with the Company's internal regulations.

2.7. Decide on the appointment, removal, dismissal, commendation, discipline, signing of employment contracts, and determination of salary and other benefits for Heads of Departments, Heads of Enterprises, and Heads of Branches; the Chief Accountant of the Technical Management Board, the Secretary Board, the Chairman's Secretary, the General Director's Secretary, and the Company's representatives in joint ventures.

2.8. Decide on the hiring of employees for positions requiring the signing of employment contracts with a term of one year or longer, based on proposals from the relevant unit approved by the General Director or Deputy General Director.

2.9. Be responsible for signing, on behalf of the Board of Directors, documents, decisions, regulations, and agreements within the Board's authority that have been approved by the Board in accordance with applicable regulations.

2.10. Other rights and duties as prescribed by the Enterprise Law and the Charters.

3. In the event that the Chairman of the Board of Directors is absent or unable to perform his duties, he must delegate authority in writing to another member to exercise the rights and duties of the Chairman of the Board of Directors.

In the event there is no designated delegate, or if the Chairman of the Board of Directors dies, goes missing, is detained, is serving a prison sentence, is undergoing administrative sanctions at a compulsory rehabilitation facility or a compulsory education facility, has fled their place of residence, has restricted or lost legal capacity, has difficulties in cognition or self-control, or has been prohibited by a court from holding office, practicing a profession, or performing certain work, the remaining members shall elect one of their number to serve as Chairman of the Board of Directors by a majority vote of the remaining members until a new decision is made by the Board of Directors.

4. The Vice Chairperson of the Board of Directors shall have the following duties and powers:

4.1. To advise and resolve, upon delegation by the Chairman of the BoD, issues arising in connection with the duties and powers of the Board of Directors.

4.2. Prepare the agenda, content, and materials for BoD meetings.

4.3. Advise the Board of Directors on the legal procedures for meetings.

4.4. Advise the Chairman of the Board of Directors on organizational and operational matters of the Board of Directors in accordance with the law.

4.5. Advise the Chairman of the Board of Directors on resolving complaints and disputes related to the Board of Directors' operations in accordance with the law.

4.6. Organize meetings of the Board of Directors and The General Shareholders' Meeting as assigned by the Chairman of the Board of Directors or the Board of Directors.

4.7. Instruct the Secretary to prepare minutes of Board of Directors meetings.

4.8. Preside over meetings as assigned by the Chairman of the Board of Directors or the Board of Directors.

5. In the event that the Chairman of the Board of Directors submits a resignation or is removed or dismissed, the Board of Directors must elect a replacement within [10 days] from the date of receiving the resignation or the date of removal or dismissal.

Article 28. Board of Directors Meetings

1. If the Board of Directors elects a Chairman of the Board of Directors, the first meeting of the Board's term to elect the Chairman of the Board of Directors and make other decisions within its authority must be held within seven (07) working days from the date the election for that Board term concludes. This meeting shall be convened by the member who received the highest number of votes. In the event that there is more than one (01) member who received the highest number of votes and they are tied, the members who were elected by a majority shall designate one of them to convene the Board of Directors meeting.

Board members who are state-owned representatives, along with Board members nominated by the State shareholder to serve on the Board of Directors, are obligated to exercise their voting rights at meetings in compliance with legal regulations on the management and investment of State capital in enterprises and the Operating Regulations

for state-owned representatives, including the obligation to report, seeking written opinions or instructions prior to voting on the election of the Chairman of the Board of Directors, Vice Chairman of the Board of Directors, and matters requiring such approval.

2. Regular meetings: The Chairman of the Board of Directors must convene Board of Directors meetings, prepare the agenda, and set the time and location of the meeting at least three (3) days prior to the scheduled meeting date. The Chairman may convene a meeting at any time deemed necessary, but must hold at least one (1) meeting per quarter.

3. Special Meetings: The Chairman of the Board of Directors must convene a Board of Directors meeting and may not postpone it without a valid reason when any of the following parties submit a written request stating the purpose of the meeting and the matters to be discussed:

3.1. The General Director or at least five (5) senior managers.

3.2. At least two (02) members of the Board of Directors.

3.3. A majority of the members of the Supervisory Board.

4. The request specified in paragraph 3 of this Article must be made in writing, clearly stating the purpose, the matters to be discussed, and the decisions within the Board of Directors' authority.

5. The Chairman of the Board of Directors must convene a meeting of the Board of Directors within seven (07) working days from the date of receiving the request specified in paragraph 3 of this Article. If the Chairman fails to convene the Board of Directors meeting as requested, the Chairman shall be liable for any damages incurred by the company; the person making the request has the right to replace the Board of Directors in convening the meeting.

6. Upon request by the independent auditor, the Chairman of the Board of Directors must convene a Board of Directors meeting to discuss the audit report and the Company's situation.

7. Meeting Venue: Board of Directors meetings shall be held at the Company's registered address or at other locations within Vietnam, as decided by the Chairman of the Board of Directors and approved by the Board of Directors.

8. Notice and Agenda:

Notice of a Board of Directors meeting must be sent to the Board members at least three (03) days prior to the meeting; Board members may waive the written notice of the meeting, and such waiver may have retroactive effect. The Board meeting notice must be in Vietnamese and must fully specify the agenda, time, and location of the meeting, along with necessary documents regarding the matters to be discussed and voted on at the Board meeting, and voting ballots for Board members who cannot attend.

The meeting notice shall be sent by mail, fax, email, or other means, but must ensure delivery to the registered address of each member of the Board of Directors at the Company.

9. A Board of Directors meeting shall be held when at least three-quarters of the total number of members are present. If a meeting convened in accordance with this provision does not have the required number of members present, a second meeting shall be convened within seven days. In this case, the meeting shall proceed if more than half of the Board members are present.

10. Voting: Except as provided in Paragraph 4 of Article 41 of the Charters, each member of the Board of Directors or a directly authorized representative present in person at a Board of Directors meeting shall have one (1) vote.

11. Disclosure of Interests: A member of the Board of Directors who directly or indirectly benefits from a contract or transaction that has been entered into or is proposed to be entered into with the Company and is aware of such interest must disclose the nature and content of such interest at the first Board of Directors meeting at which the Board considers the matter of entering into such contract or transaction. Alternatively, such a member may disclose this at the first Board of Directors meeting held after the member becomes aware that they have or will have an interest in the relevant transaction or contract.

12. Majority Voting. The Board of Directors adopts resolutions and makes decisions by following the affirmative votes of a majority of the Board of Directors members present (over 50%). In the event of a tie between affirmative and negative votes, the Chairman of the Board of Directors' vote shall be the deciding vote.

13. Meetings by Telephone or Other Means. Board of Directors meetings may be conducted via teleconference or other means when all or some members are located in different locations, provided that each participating member can:

13.1. Hear other members of the Board of Directors speaking during the meeting.

13.2. If desired, that person may speak to all other participating members simultaneously.

Communication among members may be conducted directly via telephone or other means of communication (including the use of such means at the time of adoption of the Charters or thereafter) or a combination of all such methods. Under the Charters, a member of the Board of Directors participating in such a meeting is deemed to be "present" at that meeting. The location of a meeting held under these provisions is the location where the largest group of members of the Board of Directors is gathered, or, if no such group exists, the location where the Chair of the meeting is present.

Decisions adopted at a properly convened and conducted telephone meeting shall take effect immediately upon the conclusion of the meeting but must be confirmed by the signatures of all members of the Board of Directors participating in the meeting in the minutes.

14. Resolutions adopted by written ballot.

A written resolution must be signed by all of the following members of the Board of Directors:

14.1. Members entitled to vote on the resolution at the Board of Directors meeting.

14.2. The number of members present must not be less than the minimum number of members required by regulation to conduct a Board of Directors meeting.

Such a resolution shall have the same effect and validity as a resolution adopted by the members of the Board of Directors at a meeting duly convened and held in accordance with established procedures. The resolution may be adopted by using multiple copies of the same document, provided that each copy bears at least one signature of a member.

15. Minutes of Board of Directors Meetings.

The Chairman of the Board of Directors is responsible for distributing the minutes of the Board of Directors meeting to the members, and such minutes shall be deemed authentic evidence of the matters conducted during those meetings unless an objection to the content of the minutes is raised within ten days from the date of distribution. The minutes of the Board of Directors meeting shall be prepared in Vietnamese, contain all the required information as specified in Clause 1 of Article 158 of the Enterprise Law, and must be signed by all Board of Directors members present at the meeting.

Article 29. Subcommittees of the Board of Directors

1. The Board of Directors may establish subordinate subcommittees to oversee development policy, human resources, compensation, internal audit, risk management, etc. The number of subcommittee members is determined by the Board of Directors, with a minimum of three members, including Board members and external members. The activities of the subcommittee must comply with the regulations of the Board of Directors. Resolutions of the subcommittee are only valid when a majority of members are present and vote in favor at the subcommittee meeting.

2. The implementation of decisions by the Board of Directors or by subcommittees under the Board of Directors must comply with current laws and regulations and the provisions of the Company's Charters and Internal Regulations on Corporate Governance.

Article 30. Company Governance Officer

1. The Board of Directors of the Company must appoint at least one corporate governance officer to assist with corporate governance activities within the enterprise. The corporate governance officer may concurrently serve as the Company Secretary in accordance with the provisions of Clause 5, Article 156 of the Enterprise Law.

2. The corporate governance officer may not simultaneously work for an approved auditing firm that is conducting an audit of the Company's Financial Statements.

3. The corporate governance officer has the following rights and obligations:

a) To advise the Board of Directors on organizing The General Shareholders'

Meeting in accordance with regulations and on matters related to the Company and its shareholders;

b) To prepare meetings of the Board of Directors, the Supervisory Board, and the General Shareholders' Meeting as requested by the Board of Directors or the Supervisory Board;

c) Advise on meeting procedures;

d) Attend meetings;

d) Advise on the procedures for drafting Board of Directors resolutions in accordance with legal regulations;

e) Provide financial information, copies of Board of Directors meeting minutes, and other relevant information to members of the Board of Directors and the Supervisory Board;

g) Monitor and report to the Board of Directors on the Company's information disclosure activities;

h) Serve as the point of contact for stakeholders;

i) Maintain confidentiality of information in accordance with legal regulations and the Company's Charters;

k) Other rights and obligations as prescribed by law.

CHAPTER VIII: THE GENERAL DIRECTOR AND OTHER EXECUTIVE OFFICERS

Article 31. Management Structure

1. The Company's management system consists of:

a. The Company's Executive Board (comprising: the General Director, Deputy General Director, and Chief Accountant);

b. The Company's functional departments;

c. Branches, subsidiaries, representative offices, and equivalent entities.

2. The Company's management system must ensure that the management is accountable to the Board of Directors and subject to the Board's supervision and guidance in the Company's daily business operations. The Company has a General Director, Deputy General Directors, and a Chief Accountant. The appointment, removal, or dismissal of the aforementioned positions must be approved by a resolution or decision of the Board of Directors. The General Director and Deputy General Directors may concurrently serve as members of the Board of Directors.

Article 32. Company Executives and Management Hierarchy

1. Company Executives:

a. Company executives include the General Director, Deputy General Directors (not more than 3), and the Chief Accountant.

b. Based on the General Director's proposal and in accordance with the Company's organizational structure, human resources plan, staffing levels, and internal regulations, the Board of Directors shall review and decide on the recruitment/appointment/hiring of Company executives (if necessary) regarding the number, titles, standards, conditions, authorities, responsibilities, and compensation in accordance with the law and regulations issued by the Board of Directors.

The requirements and procedures for these management positions must be carried out in accordance with the principle of the Party's comprehensive leadership over personnel work. In cases where the content of a decision falls under the scope requiring the state-owned representatives to report and seek opinions/instructions from the state-owned authorized entity prior to voting, members of the Board of Directors who are state-owned representatives shall vote only in accordance with such opinions/instructions or within the scope of valid authorization; if no opinion or directive has been received by the time of the meeting, the Chairman of the Board of Directors shall consider postponing the meeting or postponing the consideration or voting on that matter to ensure compliance.

Company executives are responsible for performing their assigned duties with integrity and diligence, complying with resolutions/decisions of the General Shareholders' Meeting, the Board of Directors, instructions from the General Director, and internal regulations; they are accountable for the results of their duties to support the Company in achieving its operational and organizational objectives.

c. The salary, remuneration, benefits, and other terms for the General Director, Deputy General Director, Chief Accountant, and other managerial staff are determined by the Board of Directors or specified in the Company's internal management regulations, which are issued by the Board of Directors.

d. Executive salaries are included in the Company's operating expenses in accordance with corporate income tax laws, are reported as a separate item in the Company's annual Financial Statements, and must be reported to The General Shareholders' Meeting at the annual meeting.

2. The management hierarchy includes:

a. Senior management (company-level management): General Director, Deputy General Director, Chief Accountant, Chairman/Director of a subsidiary.

b. Middle-level management (department/division/branch level):

+ Heads and equivalents include: Heads of Departments, Directors of enterprises/branches, Director of the City Water Supply and Sanitation Project Management Unit, and other equivalent positions; Company representatives on the BoD/Board of Supervisors, Deputy Directors of subsidiaries, Heads of Representative Offices, and the Company's Corporate Governance Officer.

+ Deputy-level and equivalent positions include: Deputy Heads of Departments; Deputy Directors of enterprises/branches; Deputy Director and Chief Accountant of the

Project Management Unit for the City Water Supply and Sanitation Project; Assistant to the Chairman – General Director; the Company's equity representatives at subsidiaries/member units; and Heads of departments at subsidiaries/member units.

c. Field management staff: Heads of operational teams (general affairs, technical, etc.), operations teams, maintenance and repair teams, and water supply units; deputy heads of departments at subsidiaries/affiliated units.

d. The management of personnel must adhere to the principles set forth by the Central Committee of the Party regarding personnel work, as well as the regulations and rules of the Party Committee and the Company concerning personnel organization. When carrying out the planning, selection, nomination, and appointment of state-owned representatives at the Company and at enterprises in which the Company has invested (if any), priority shall be given to local personnel (officials and employees of the Company and its member units) based on their meeting of standards, conditions, planning, and task requirements.

Article 33. Appointment, Removal, Duties, and Powers of the General Director

1. The BoD shall appoint a member of the BoD or hire another person to serve as General Director and shall determine the salary, remuneration, and other related benefits. The General Director is responsible for managing the Company's daily business operations; is subject to the supervision of the Board of Directors and the Supervisory Board; and is accountable to the Board of Directors and under the law for the exercise of the rights and fulfillment of the duties assigned.

2. The term of office for the General Director is 5 years and may be reappointed for an unlimited number of terms, provided such terms do not extend beyond the retirement age as prescribed by law (unless otherwise determined by the state-owned authorized entity). The General Director must meet the standards and conditions prescribed by law and the Charters of the company.

3. Standards and Conditions for Serving as General Director

3.1. Not fall under the categories specified in Clause 2 of Article 17 of the Enterprise Law.

3.2. Possess professional qualifications and/or practical work experience in managing water production and supply operations; members of the Company's Executive Board must have worked at the Company for at least 5 years (as of the date of appointment).

3.3. Must be in good health and possess good moral character, integrity, and honesty.

3.4. The General Director may not concurrently serve as the General Director/CEO of another enterprise.

3.5. Must not be a relative of the business manager, the Company's Auditor, or the parent company; nor a state-owned representative, or a representative of the business's equity in the company or the parent company.

4. Powers and Duties of the General Director:

The General Director is responsible for managing the Company's daily business operations; is subject to the supervision of the Board of Directors and the Supervisory Board; and is accountable to the Board of Directors and under the law for the exercise of the rights and fulfillment of the duties assigned.

4.1. Decide on matters related to the Company's daily business operations that do not fall under the authority of the General Shareholders' Meeting, the Board of Directors, or the Chairman of the Board of Directors, in accordance with the Charters and applicable laws.

4.2. Organize the implementation of resolutions and decisions of the General Shareholders' Meeting and the Board of Directors; organize the implementation of the Company's business plans, investment proposals, and work plans that have been approved by the competent authorities.

4.3. Propose measures to enhance the Company's operational and management efficiency; recommend to the Board of Directors organizational restructuring plans, management and operational strategies, and matters requiring the Board's consideration and decision within its authority.

4.4. Develop and submit to the Board of Directors for approval (or approve in accordance with the delegation of authority under internal regulations): economic and technical standards, product/service quality standards, wage and bonus rates, and internal procedures/regulations within the scope of management; organize inspections and monitor implementation throughout the Company and its subordinate units.

4.5. Organize human resources and labor management in accordance with the organizational structure: develop workforce plans and staffing requirements; organize recruitment, training, and employment in accordance with the Company's regulations; for matters within the authority of the Chairman of the BoD/BoD (e.g., hiring employees and signing fixed-term employment contracts of one year or longer; appointing positions within the delegated authority), the General Director is responsible for preparing files/proposals for the competent authority to decide and organizing implementation after approval.

4.6. Appoint, remove, reward, and discipline managerial positions within the Company, except for positions under the authority of the Board of Directors/Chairman of the Board of Directors as stipulated in the Charters and the regulations on the delegation of authority for personnel management; for positions under the authority of the Board of Directors/Chairman of the BoD, the General Director shall propose to the competent authority for consideration and decision.

4.7. Determine salaries and other benefits for employees (including managers appointed by the General Director) in accordance with internal regulations and the approved budget/salary fund; implement reward and disciplinary policies in accordance with applicable laws and the Company's regulations.

4.8. Enter into contracts, conduct transactions, and issue operational documents within the scope of authority and within the scope delegated by the Legal Representative (Chairman of the BoD) (either on a regular basis or on a case-by-case basis) in accordance with the Charters; simultaneously ensure compliance with the authority limits of the General Shareholders' Meeting/BoD/Chairman of the BoD and information disclosure regulations (if subject to disclosure requirements).

4.9. Submit to the Board of Directors (and/or the competent authority as per internal regulations) for approval the detailed business plan for the following year, based on the objectives, strategic direction, and medium-term plan (5 years).

4.10. Report and provide explanations to the Board of Directors and The General Shareholders' Meeting (when requested) and be subject to the Board of Directors' inspection and supervision regarding the performance of assigned duties and authorities.

4.11. Propose dividend payment plans or measures to address business losses in accordance with applicable laws and the Charters; organize and implement such plans in accordance with resolutions/decisions of the competent authority.

4.12. Exercise other rights and fulfill other obligations in accordance with the law, the Charters, the employment contract, and the resolutions/decisions of the Board of Directors; the General Director must manage the Company in compliance with the law, the Charters, and the resolutions/decisions of the Board of Directors; if any violation causes damage, the General Director shall be held liable and must compensate in accordance with the law.

5. The General Director shall organize the management and use of the Company's assets, capital, and resources to support daily production and business operations in accordance with the law, the Charters, the Financial Regulations, and internal regulations; ensure the conservation, efficiency, preservation, and development of the Company's capital and assets; and be responsible to the Board of Directors and under the law for the management and use of such assets within the scope of authority granted.

6. Represents the Company in filing lawsuits related to its interests and to safeguard its rights in the Company's business operations.

7. The Board of Directors may remove the General Director if a majority of voting members present at the meeting approve the removal and appoint a new General Director to replace him/her.

8. The election, removal, or dismissal of the General Director must be reported by the state-owned representatives to the state-owned authorized entity for approval prior to participating in the vote at the Board of Directors meeting.

CHAPTER IX: THE SUPERVISORY BOARD AND THE COMPANY SECRETARY BOARD

Article 34. Nomination and Election of Supervisory Board Members

1. The nomination and selection of members of the Supervisory Board shall be conducted in accordance with the provisions of Clause 2 of Article 23 of the Charters.

2. Shareholders have the right to combine their individual voting shares to nominate candidates for the Supervisory Board. Shareholders or groups of shareholders holding between 10% and less than 30% may nominate a maximum of one (01) candidate; those holding between 30% and less than 60% may nominate a maximum of two (02) candidates; and those holding 60% or more may nominate the full number of candidates.

3. If the number of Supervisory Board candidates nominated and elected is insufficient to meet the required quota, the incumbent Supervisory Board may nominate additional candidates or organize nominations in accordance with the Company's Charters, the Internal Regulations on Corporate Governance, and the Supervisory Board's Operating Regulations. The incumbent Supervisory Board's nomination of additional candidates must be clearly disclosed prior to the General Shareholders' Meeting voting to elect members of the Supervisory Board in accordance with the law.

Article 35. Composition of the Supervisory Board

1. The Supervisory Board consists of from three to five members elected by the General Shareholders' Meeting; the term of the Supervisory Board coincides with that of the Board of Directors; members of the Supervisory Board may be re-elected for an unlimited number of terms.

2. Members of the Supervisory Board must meet the standards and conditions specified in Article 169 of the Enterprise Law and must not fall under any of the following categories:

- a) Work in the Company's accounting or finance department;
- b) Being a member or employee of the independent audit firm that conducted the audit of the Company's Financial Statements for the three consecutive years prior;

3. A member of the Supervisory Board shall be removed from office in the following cases:

3.1. No longer meets the qualifications and conditions to serve as a member of the Supervisory Board as stipulated in Clause 2 of Article 35 of the Charters;

3.2. Submits a resignation letter and it is approved;

4. A member of the Supervisory Board shall be removed from office in the following cases:

4.1. Failure to fulfill assigned duties or tasks.

4.2. Failure to exercise their rights and fulfill their duties for six consecutive months, except in cases of force majeure.

4.3 Repeated or serious violations of the duties of a member of the Supervisory Board as stipulated by the Enterprise Law and the Charters of the company.

4.4. Other cases as determined by a resolution of the General Shareholders' Meeting.

5. In the event that the Supervisory Board seriously violates its obligations and poses a risk of causing harm to the Company, the Board of Directors shall convene the General Shareholders' Meeting to consider and remove the incumbent Supervisory Board and elect a new Supervisory Board to replace it.

6. The Head of the Supervisory Board must not exceed the retirement age prescribed by law.

7. Members of the Supervisory Board who are representatives of organizations must not exceed the retirement age prescribed by law. However, a member of the Supervisory Board may extend their term of service beyond the retirement age if requested by the Board of Directors and the General Shareholders' Meeting has no objection; however, the extension period shall not exceed two-thirds of the term or until the end of the term, whichever comes first.

8. The election, removal, or dismissal of the Head of the Supervisory Board and members of the Supervisory Board must be reported by the state-owned representatives to the state-owned authorized entity representing the owner for approval prior to participating in the voting at meetings of the Board of Directors and the General Shareholders' Meeting.

Article 36. Head of Supervisory Board

The Head of Supervisory Board is elected by the Supervisory Board from among its members; the election, removal, and dismissal are conducted by a majority vote. More than half of the members of the Supervisory Board must reside in Vietnam. The Head of Supervisory Board must hold a bachelor's degree or higher in one of the following fields: economics, finance, accounting, auditing, law, business administration, or a field related to the business operations of the enterprise. The rights and duties of the Head of Supervisory Board are as follows:

1. Convene meetings of the Supervisory Board and act in the capacity of Head of Supervisory Board.

2. Request the Company to provide relevant information for reporting to the members of the Supervisory Board.

3. Prepare and sign the Supervisory Board's report after consulting with the Board of Directors to submit to The General Shareholders' Meeting.

Article 37. Powers and Duties of the Supervisory Board , Supervisory Board Members

1. The Supervisory Board supervises the Board of Directors and the General Director in the management and operation of the Company; it is responsible to the General Shareholders' Meeting for the performance of its assigned duties.

2. Propose and recommend to the General Shareholders' Meeting the approval of the list of auditing firms authorized to audit the Company's Financial Statements; decide on the auditing firm authorized to inspect the Company's operations, and remove the authorized auditor when deemed necessary.

3. Monitor the Company's financial condition and ensure compliance with laws and regulations in the activities of Board of Directors members, the General Director, and other managers. Review the reasonableness, legality, accuracy, and due diligence in the management and operation of business activities, as well as in the organization of accounting, statistical work, and the preparation of Financial Statements.

4. Appraise the legality, completeness, and accuracy of the Company's business performance reports, annual and semi-annual Financial Statements, and the Board of Directors' management evaluation report; submit the financial statement appraisal report, the Company's annual business performance reports, and the Board of Directors' management evaluation reports to the General Shareholders' Meeting at the annual meeting, and to make recommendations regarding contracts and transactions requiring approval by the Board of Directors or the General Shareholders' Meeting. Review, inspect, and evaluate the effectiveness and efficiency of the Company's internal audit system, risk management, and early warning mechanisms.

5. Examine the Company's accounting books and other documents, as well as the management and operational activities of the Company, at any time deemed necessary, or pursuant to a resolution of the General Shareholders' Meeting, or upon the request of a shareholder or a group of shareholders holding at least 5% of the total common shares.

6. Upon a request from a shareholder or a group of shareholders holding at least 5% of the total common shares, the Supervisory Board shall conduct an inspection within seven (7) business days from the date of receiving the request. Within fifteen (15) days from the conclusion of the inspection, the Supervisory Board must submit a report explaining the matters subject to the requested inspection to the Board of Directors and the shareholder or group of shareholders who made the request.

The audit conducted by the Supervisory Board as provided for in this clause shall not interfere with the normal operations of the Board of Directors or disrupt the management of the Company's business operations.

7. Ensure coordination of activities with the Board of Directors, the General Director, and shareholders. Propose to the Board of Directors or The General Shareholders' Meeting measures to amend, supplement, or improve the organizational structure for managing and operating the Company's business.

8. Upon discovering that a member of the Board of Directors or the General Director has violated the duties of a Company manager or the provisions of the Charters, the Audit Committee must immediately notify the Board of Directors in writing, require the person

who committed the violation to cease such conduct, and propose measures to remedy the consequences.

9. Develop the Operating Regulations of the Supervisory Board and submit them to the General Meeting of Shareholders for approval.

10. Report to the General Shareholders' Meeting in accordance with the provisions at Article 290 of Decree No. 155/2020/ND-CP dated December 31, 2020, issued by the Government, detailing the implementation of certain provisions of the Securities Law. The Supervisory Board may consult with the Board of Directors before submitting its report, conclusions, and recommendations to the General Shareholders' Meeting.

11. Members of the Board of Directors, the General Director, and management personnel must provide all information and documents related to the Company's operations upon request by the Supervisory Board. The Company Secretary must ensure that all copies of financial information, other information provided to members of the Board of Directors, and copies of Board of Directors meeting minutes are provided to members of the Supervisory Board at the same time they are provided to the Board of Directors.

12. Exercise other rights and perform other duties as prescribed by law, the Company's Charters, and the resolutions of the General Shareholders' Meeting.

13. Responsibilities of Supervisory Board Members

a. Comply strictly with the law, the Company's Charters, decisions of the General Shareholders' Meeting, and professional ethics in the performance of the rights and duties assigned.

b. Perform the assigned rights and duties with integrity, diligence, and to the best of their ability to ensure the maximum legitimate interests of the Company and its shareholders.

c. Remain loyal to the interests of the Company and its shareholders; shall not use the Company's information, trade secrets, or business opportunities, nor abuse their position, duties, or the Company's assets for personal gain or to serve the interests of other organizations or individuals.

d. Other obligations as prescribed by law and the Charters of the Company.

e. In the event of a violation of the provisions in paragraphs 1, 2, and 3 of this Article that causes damage to the Company or others, members of the Supervisory Board shall be personally or jointly liable for compensating such damages.

Any income or other benefits that a member of the Supervisory Board directly or indirectly obtains as a result of a breach of the duties specified in this section shall belong to the Company.

f. In the event that a member of the Supervisory Board is found to have breached their duties in the exercise of their assigned powers and responsibilities, a written notice

must be submitted to the Supervisory Board; the person who committed the breach must be required to cease the breach and take measures to remedy the consequences.

Article 38. Meetings of the Supervisory Board

1. The Supervisory Board must hold meetings at least twice a year, with a quorum of at least two-thirds of the Supervisory Board members. Meeting minutes must be detailed and clear. The minute-taker and the Supervisory Board members attending the meeting must sign the minutes. The meeting minutes of the Supervisory Board must be retained to establish the liability of each Supervisory Board member.

2. The Supervisory Board has the right to request that members of the Board of Directors, the General Director, and representatives of the approved auditing firm attend and address issues requiring clarification.

Article 39. Salaries, Remuneration, Bonuses, and Other Benefits for Members of the Supervisory Board

1. Members of the Supervisory Board shall be paid salaries, fees, bonuses, and other benefits in accordance with government regulations on the salary, fee, and bonus system for auditors in state-owned enterprises.

2. Members of the Supervisory Board shall be reimbursed for reasonable expenses related to meals, lodging, travel, and the use of independent consulting services. The total amount of such fees and expenses shall not exceed the annual operating budget of the Supervisory Board approved by The General Shareholders' Meeting, unless The General Shareholders' Meeting decides otherwise.

3. The salaries and operating expenses of the Supervisory Board shall be included in the Company's operating expenses in accordance with the provisions of the Law on Corporate Income Tax and other relevant laws, and must be listed as a separate item in the Company's annual Financial Statements.

Article 40. The Company's Secretary Board

The Board of Directors shall appoint one (01) Secretary Board (consisting of 1 to 3 persons) to serve as the Company Secretary to assist the Board of Directors and the Chairman of the Board of Directors in fulfilling their duties as prescribed; if there are more than one person, one shall serve as the head of the Secretary Board.

The Board of Directors may remove the Company Secretary when necessary, provided such action does not violate current labor laws.

The rights and duties of the Company Secretary include:

1. Assisting in organizing and convening meetings of The General Shareholders' Meeting and the Board of Directors; taking minutes of such meetings.

2. Assisting Board of Directors members in exercising their assigned rights and fulfilling their duties.

3. Assisting the Board of Directors in applying and implementing corporate governance principles.

4. Assisting the Company in building shareholder relations and protecting the lawful rights and interests of shareholders; ensuring compliance with obligations regarding information disclosure, transparency, and administrative procedures.

5. Perform other tasks as prescribed by the Board of Directors to support the Company's management and business operations.

6. The Company's Secretary Board shall receive compensation for its work; the compensation level for each member shall be determined by the Board of Directors. The Company's Secretary is responsible for maintaining the confidentiality of information in accordance with the provisions of the law and the Company's Charters.

CHAPTER X: RESPONSIBILITIES OF BOARD OF DIRECTORS MEMBERS, SUPERVISORY BOARD MEMBERS, GENERAL DIRECTOR, AND OTHER EXECUTIVES

Members of the Board of Directors, members of the Supervisory Board, the General Director, and other executives shall perform their duties, including those in their capacity as members of subcommittees of the Board of Directors, with integrity and due care in the best interests of the Company.

Article 41. Duty of Loyalty and Avoidance of Conflicts of Interest

1. Members of the Board of Directors, members of the Supervisory Board, the General Director, and other executives must disclose relevant interests in accordance with the provisions of the Enterprise Law and related legal documents.

2. Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and their affiliates may only use information obtained through their positions for the benefit of the Company.

3. Members of the Board of Directors, members of the Supervisory Board, the General Director, and other managers are obligated to notify the Board of Directors and the Supervisory Board in writing of any transactions between the Company, its subsidiaries, or other businesses/organizations in which the Company holds 50% or more of the charter capital, and such entities or their related parties, in accordance with the law. For the aforementioned transactions approved by the General Shareholders' Meeting or the Board of Directors, the Company must disclose information regarding these resolutions in accordance with securities laws on information disclosure and the Company's Information Disclosure Regulations.

4. Members of the Board of Directors may not vote on transactions that confer benefits on such members or their related parties, in accordance with the Enterprise Law and the Charters of the Company.

5. Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and their related parties shall not use or disclose to

others any inside information or unpublished information to conduct related transactions in accordance with the law.

6. Transactions between the Company and one or more members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and individuals or organizations related to these individuals shall not be invalid in the following cases:

a) For transactions with a value of less than 35% of the total asset value recorded in the most recent Financial Statements, the material terms of the contract or transaction, as well as the relationships and interests of the relevant parties, have been reported to the Board of Directors and approved by a majority vote of Board members who have no conflict of interest;

b) For transactions with a value of 35% or more, or transactions resulting in a transaction value arising within 12 months from the date of the first transaction with a value of 35% or more of the total asset value recorded in the most recent Financial Statements, the material terms of such transactions, as well as the relationships and interests of the relevant parties, have been disclosed to the shareholders and approved by The General Shareholders' Meeting through a vote by shareholders without a conflict of interest.

Article 42. Liability for Damages and Compensation

1. Members of the Board of Directors, members of the Supervisory Board, the General Director, and other executives who violate their duties, breach their obligations of good faith and due care, or fail to fulfill their obligations shall be liable for damages caused by their violations.

2. The Company shall indemnify any person who has been, is, or may become a party to any claim, lawsuit, or legal proceeding (including civil, administrative, and non-litigation matters where the Company is not the plaintiff) if such person has been or is a member of the Board of Directors, a member of the Supervisory Board, the General Director, another executive, an employee, or an authorized representative of the Company who has performed or is performing duties under the Company's authorization, acting in good faith and with due care in the Company's best interests in compliance with the law, and there is no evidence confirming that such person has breached their duties.

3. Indemnification costs include litigation costs, fines, and actual expenses incurred (including attorneys' fees) in resolving such matters within the scope permitted by law.

CHAPTER XI: RIGHT TO INSPECT THE COMPANY'S BOOKS AND RECORDS

Article 43. Right to Inspect Books and Records

1. Common shareholders have the right to inspect books and records, specifically as follows:

a) Common shareholders have the right to review, inspect, and extract information regarding their names and contact addresses in the list of shareholders with voting rights; request the correction of inaccurate information regarding themselves; and review, inspect, extract, or photocopy the Company's Charters, minutes of The General Shareholders' Meeting, and resolutions of The General Shareholders' Meeting.

b) Shareholders or a group of shareholders holding 5% or more of the total common shares have the right to review, inspect, and extract minutes and resolutions, decisions of the Board of Directors, interim and annual Financial Statements, reports of the Supervisory Board, contracts, transactions requiring Board of Directors approval, and other documents, except for documents related to the Company's trade secrets or business secrets.

2. If an authorized representative of a shareholder or a group of shareholders requests access to books and records, they must submit a power of attorney from the shareholder or group of shareholders they represent, or a notarized copy of such power of attorney.

3. Members of the Board of Directors, members of the Supervisory Board, the General Director, and other executives have the right to inspect the shareholder list (as of the record date in accordance with regulations), the Company's books and records, and other documents for purposes related to their duties, provided that such information is kept confidential.

4. The Company must retain the Charters and any amendments thereto, the Certificate of Business Registration, internal regulations, documents evidencing ownership of assets, resolutions of the General Shareholders' Meeting and the Board of Directors, minutes of The General Shareholders' Meeting and Board of Directors' meetings, reports of the Board of Directors, reports of the Supervisory Board, Financial Statements, accounting books, and other documents as required by law at the principal office or another location, provided that shareholders and the Business Registration Authority are notified of the storage location of these documents.

5. The Company's Charters must be published on the Company's official website.

CHAPTER XII: The Party ORGANIZATIONS, POLITICAL-SOCIAL ORGANIZATIONS, AND EMPLOYEES

Article 44. The Party Organizations, Political and Social Organizations, and Employees

1. The Party Organization

1.1. The Party organization within the Company is established and operates in accordance with the Party Charters and Party regulations; it serves as the political core, leading the Company in implementing the Party's policies and guidelines, as well as the

State's policies and laws; and building a clean and strong Party organization and cadre of Party members.

1.2. The Party organization exercises comprehensive leadership in accordance with the perspectives and principles set forth in Regulation No. 48-QĐ/TW dated December 20, 2021 (including leadership in carrying out political tasks; organizational and personnel work; inspection and supervision; prevention and combating of corruption and malpractice; and leadership of political and social organizations within the enterprise), on the basis of respecting and ensuring the authority of the General Shareholders' Meeting, the Board of Directors, and the Executive Board in accordance with the law and the Charters.

1.3. Within the scope related to the management and use of state capital in the Company, The Party leads the dissemination and implementation of policies, principles, and requirements for compliance with laws on the management and investment of state capital in enterprises; lead the development and implementation of cooperation regulations between the Party Committee and the Board of Directors, the Executive Board, and relevant organizations to ensure discipline, order, transparency, and efficiency.

2. Political and Social Organizations (Labor Union, Youth Union, The Veterans' Association)

2.1. The Labor Union, Youth Union, and The Veterans' Association (if any) within the Company are established and operate in accordance with the law, the Charters of each organization, and the Company's internal regulations.

2.2. Political and social organizations perform the functions of representing, caring for, and protecting the legitimate and lawful rights and interests of members/employees; promoting and advocating compliance with The Party's policies, state laws, the Labor Union's Charters, internal regulations, and rules; and participating in the implementation of grassroots democratic mechanisms, labor competitions, innovation initiatives, cost-saving practices, and the development of corporate culture.

2.3. The Company shall create conditions for political and social organizations to operate in accordance with their functions and tasks; ensure mechanisms for coordinating work in accordance with regulations and in line with the Company's actual conditions.

2.4. The General Director is responsible for developing plans and submitting them to the Board of Directors for approval (within the Board's authority) regarding matters related to the Company's relations with the Labor Union, ensuring compliance with standards, best practices, and good governance policies; the provisions of the Charters, the Company's regulations, and current laws.

3. Employees

3.1. Employees (workers) of the Company have rights and obligations under employment contracts, collective labor agreements, labor regulations, the Company's

internal regulations, and relevant laws; they are guaranteed working conditions, occupational safety and health, and benefits and policies as prescribed.

3.2. Employees are responsible for complying with the lawful resolutions/decisions of the General Shareholders' Meeting, the Board of Directors, and the Executive Board; adhering to internal rules, regulations, operational procedures, and labor discipline; protecting the Company's assets, brand, trade secrets, and technological secrets; and complying with the Company's information security regulations and applicable laws.

3.3. The General Director is responsible for developing plans and submitting them to the Board of Directors for approval (within the Board's authority) regarding matters related to hiring, terminating employees, wages, social insurance, benefits, rewards, and discipline for employees and business executives; ensuring compliance with the law, the Charters, the Company's regulations, and the collective labor agreement.

3.4. The Company encourages employees to pursue further education to enhance their qualifications, cultivate professional ethics, and maintain a professional work ethic; and to provide timely and fair rewards and disciplinary actions in accordance with the Company's regulations and the law.

CHAPTER XIII: PROFIT DISTRIBUTION

Article 45. Profit Distribution

1. The distribution of after-tax profits and the handling of operating losses of the Company are carried out in accordance with the resolution of the General Shareholders' Meeting and in compliance with the Law on State Capital Management and Investment, the Enterprise Law, the Company's Charters, and other relevant regulations. The plan for distributing post-tax profits to establish funds in accordance with regulations must be reported by the state-owned representatives and submitted for written approval from the state-owned authorized entity prior to voting at the General Shareholders' Meeting. The portion of dividends and profits distributed in cash corresponding to the State's equity stake must be remitted to the state budget in accordance with regulations. The use of the portion of post-tax profits corresponding to the state capital to distribute dividends in the form of shares and/or to replenish state capital in the Company may only be carried out when the conditions are met and after approval by the Prime Minister in accordance with regulations.

2. The establishment of funds from post-tax profits (including the Incentive Fund, Welfare Fund, Development Investment Fund, and other funds as prescribed) shall be proposed by the Board of Directors to the General Shareholders' Meeting for consideration and decision, based on annual business results and in accordance with applicable laws, the Charters of the Company, and financial regulations; in which the allocation rates for the Incentive Fund and the Welfare Fund shall be implemented within

the limits set by the enterprise's classification results in accordance with current legal regulations.

3. The General Shareholders' Meeting shall decide the dividend payout rate and the form of annual dividend payment from the Company's retained earnings.

4. The Company does not pay interest on dividend payments or on amounts paid in connection with any class of shares.

5. Upon approval by the Prime Minister/the state-owned authorized entity, the Board of Directors may propose to the General Shareholders' Meeting to approve the payment of all or part of the dividends in the form of shares, and the Board of Directors shall be the body responsible for implementing this decision.

6. In the event that dividends or other payments related to a class of shares are paid in cash, the Company must pay in Vietnamese dong. Payments may be made directly or through banks based on the detailed bank account information provided by the shareholder. If the Company has transferred funds in accordance with the detailed bank information provided by the shareholder but the shareholder does not receive the funds, the Company shall not be liable for the amount transferred to that shareholder. Dividend payments for shares listed or registered for trading on the Stock Exchange may be processed through a securities company or the Vietnam Securities Depository and Clearing Corporation.

7. Pursuant to the Enterprise Law and the Securities Law, the Board of Directors shall adopt a resolution or decision to determine a specific date for the record date. Based on that date, persons registered as shareholders or holders of other securities shall be entitled to receive dividends in cash or stock, as well as notifications or other documents.

8. Other matters related to profit distribution shall be handled in accordance with the provisions of the law.

CHAPTER XI V: BANK ACCOUNTS, FISCAL YEAR, AND ACCOUNTING SYSTEM

Article 46. Bank Accounts

1. The Company shall open accounts at Vietnamese banks or at branches of foreign banks authorized to operate in Vietnam.

2. With prior approval from the competent authority, the Company may, when necessary, open bank accounts abroad in accordance with the provisions of the law.

3. The Company conducts all payments and accounting transactions through Vietnamese dong or foreign currency accounts at banks where the Company has opened accounts.

Article 47. Fiscal Year

The Company's fiscal year begins on January 1 of each year and ends on December 31 of the same year. The first fiscal year begins on the date the Business Registration

Certificate is issued and ends on December 31 immediately following the date of issuance of that Business Registration Certificate.

Article 48. Accounting System

1. The accounting system used by the Company is the general business accounting system or a specialized accounting system issued or approved by the competent authority.

2. The Company shall maintain accounting records in Vietnamese and retain accounting records in accordance with the laws on accounting and related laws. These records must be accurate, up-to-date, systematic, and sufficient to substantiate and explain the Company's transactions.

3. The Company uses the Vietnamese dong as its accounting currency. If the Company's primary economic transactions are conducted in a foreign currency, it may elect to use that foreign currency as its accounting currency, shall be legally responsible for such election, and must notify the competent tax authority.

CHAPTER XV: Financial Statements, ANNUAL REPORTS, AND RESPONSIBILITIES FOR DISCLOSURE

Article 49. Annual, Semi-Annual, and Quarterly Financial Statements

1. The Company must prepare annual Financial Statements, which must be audited in accordance with the law. The Company shall disclose the audited annual Financial Statements in accordance with the law on information disclosure in the securities market and submit them to the competent state agency. Concurrently, the Company shall comply with reporting requirements, provide Financial Statements (and related documents as required) to the state-owned authorized entity, and update/submit information on the Information System for the Management and Investment of State Capital in Enterprises in accordance with legal regulations.

2. The annual Financial Statements must include all required reports, schedules, and notes in accordance with the laws on corporate accounting. The annual Financial Statements must truthfully and objectively reflect the Company's operational status. The Board of Directors, the Executive Board, and relevant individuals/departments are responsible for the accuracy and truthfulness of the reported data and information, ensuring compliance with the reporting and monitoring requirements of the state-owned authorized entity in accordance with laws on the management and investment of state-owned capital in enterprises.

3. The Company must prepare and disclose audited semi-annual Financial Statements and quarterly Financial Statements in accordance with laws on information disclosure in the securities market and submit them to the competent state authorities. These reports also serve as data sources for fulfilling the reporting and monitoring obligations of the state-owned authorized entity as prescribed by law.

Article 50. Annual Report, Receipt, and Disclosure of Information

1. The Company must prepare and disclose the Annual Report in accordance with the laws on securities and the securities market. Concurrently, to support the state owner's oversight mechanism, the Company implements a system of periodic and ad hoc reporting on operational status in accordance with laws on the management and investment of state capital in enterprises, which must include at a minimum: (i) development strategies and annual business plans; (ii) resolutions and decisions of The General Shareholders' Meeting/Board of Directors; (iii) quarterly plan implementation results (including investment projects and project progress); (iv) reports on the management and investment of state capital in the enterprise; (v) issues arising that impact business results; (vi) results of internal oversight and other matters as prescribed.

2. The Company must disclose information on a regular or ad hoc basis on the Company's website, the website of the state-owned authorized entity, and the websites of the State Securities Commission and the stock exchange where the Company is listed, in accordance with regulations. The Company is responsible for providing complete and timely information/data to enable the state-owned authorized entity to publicly post such information on the portal or website of the state-owned authorized entity; simultaneously, the Company must cooperate with the Ministry of Finance to publicly post such information in accordance with the mechanism for disclosing information on business operations (within the scope, timeframe, and format prescribed by regulations).

3. All organizations and individuals have the right to view or copy the Company's annual Financial Statements published as described in paragraph 1 above. The provision of and access to information shall be carried out in accordance with the law and the Company's Information Disclosure Regulations; ensuring the principles of full, accurate, and timely disclosure; while refraining from disclosing content classified as state secrets and managing the storage and handling of information in accordance with regulations.

4. The Board of Directors and the Supervisory Board must establish channels to receive feedback from shareholders regarding the Company's operations. The Company's office must have a mailbox for the Board of Directors and a mailbox for the Supervisory Board to receive information from shareholders at any time the shareholders deem it necessary to provide feedback to the Board of Directors or the Supervisory Board.

5. Information Disclosure Regulations: The Company shall issue and implement Information Disclosure Regulations to provide uniform guidance on the receipt, classification, processing, approval, and disclosure of information; assign responsibilities to the designated personnel for information disclosure; and ensure compliance with securities laws and regulations, as well as laws governing the management and investment of state capital in enterprises.

CHAPTER XVI: AUDIT OF

Article 51. Auditing and Internal Oversight

1. Auditing

1.1. The General Shareholders' Meeting shall appoint an independent audit firm that meets the legal requirements or approve a list of qualified independent audit firms and authorize the Board of Directors to select one of these firms to conduct the audit of the Company's Financial Statements for the next fiscal year based on an audit contract (scope, fees, deadlines, and other conditions) agreed upon by the Board of Directors, ensuring the independence and objectivity of the audit as required by law.

1.2. The audit report (including the auditor's management letter/recommendations, if any) is attached to the Company's Financial Statements and serves as a document for information disclosure in accordance with regulations. The Board of Directors and the General Director are responsible for organizing the implementation, rectification, and/or explanation of the matters stated in the audit report; simultaneously, they must fully and promptly implement the recommendations/warnings of relevant supervisory, inspection, audit, and oversight authorities in accordance with regulations.

1.3. The independent auditor(s) or audit firm conducting the audit of the Company's annual Financial Statements shall be invited to attend the General Shareholders' Meeting when the General Shareholders' Meeting reviews and discusses the Financial Statements and matters related to the audit; shall be entitled to receive notices and documents related to such matters and to express opinions at the General Meeting regarding issues related to the audit of the Company's Financial Statements, subject to compliance with legal regulations and confidentiality obligations.

2. Internal Oversight

2.1. The Company is responsible for organizing and implementing internal oversight of management, operations, finance, investment, and the management and use of capital and assets (including the state-owned capital in the Company), in order to promptly identify risks, deficiencies, and violations; enhance operational efficiency; strengthen transparency; and preserve and develop capital.

2.2. The scope of internal oversight includes:

a. The effectiveness of production and business operations, as well as the preservation and development of state capital within the enterprise.

b. The exercise of rights and responsibilities by the Board of Directors, the Auditor, state-owned representatives, and representatives of the enterprise's capital.

c. Investment activities, transfer of investment capital, and the collection of profits and dividends distributed at joint-stock companies and limited liability companies.

d. The enterprise's management of companies in which it holds 100% of the Charters and of the enterprise's equity stakes in joint-stock companies and limited liability companies with two or more members.

e. Other matters as required by the competent authorities for governance and supervision and/or in accordance with the Company's internal regulations.

2.3. The Board of Directors is responsible for establishing and maintaining an appropriate internal oversight mechanism; issuing or approving relevant regulations and procedures (including, at a minimum, financial regulations, control procedures, risk management procedures, internal audit and oversight procedures, and mechanisms for coordination among departments).

2.4. The General Director and relevant units/individuals are responsible for organizing the implementation of internal oversight regulations and procedures; promptly implementing corrective measures upon the detection of risks or violations; and fully implementing the recommendations of independent audits, inspections, audits by state agencies (if any), and competent authorities.

2.5. Internal audit results are compiled and reported to the Board of Directors on a regular and/or ad hoc basis in accordance with internal regulations; they are also compiled to fulfill reporting obligations, information disclosure requirements, and accountability responsibilities as prescribed by law and the Company's internal regulations.

CHAPTER XVII: THE COMPANY'S SEAL

Article 52. Company Seal

1. Seals include those produced at a seal-making facility or digital signatures in accordance with the law on electronic transactions.

2. The Board of Directors determines the type, number, form, and content of the seals for the Company, its branches, and representative offices (if any).

3. The Board of Directors and the General Director shall use and manage the seals in accordance with current laws.

CHAPTER XVIII: DISSOLUTION OF THE COMPANY

Article 53. Dissolution of the Company

1. The Company may be dissolved in the following cases:

- a) Upon the expiration of the term of operation specified in the Company's Charters without a decision to extend;
- b) Pursuant to a resolution or decision of the General Shareholders' Meeting;
- c) Revocation of the Business Registration Certificate, except where the Tax Administration Law provides otherwise;
- d) Other cases as prescribed by law.

2. The reorganization, filing for bankruptcy, or dissolution of the Company prior to the expiration of its term (including any extended term) shall be decided by the General Shareholders' Meeting and implemented by the Board of Directors after obtaining a written opinion from the state-owned authorized entity. This dissolution decision must be notified to or approved by the competent authority (if required) in accordance with regulations.

Article 54. Liquidation

1. At least six months prior to the expiration of the Company's term of operation or following a decision to dissolve the Company, the Board of Directors must establish a Liquidation Committee comprising three members, two of whom are appointed by The General Shareholders' Meeting and one appointed by the Board of Directors from an independent auditing firm. The Liquidation Committee shall prepare its own operating regulations. Members of the Liquidation Committee may be selected from among the Company's employees or independent experts. All costs related to liquidation shall be prioritized for payment by the Company before other debts of the Company.

2. The Liquidation Committee is responsible for reporting to the business registration authority regarding the date of its establishment and the date it commences operations. From that point onward, the Liquidation Committee shall act on behalf of the Company in all matters related to the Company's liquidation before the Court and administrative authorities.

3. Proceeds from the liquidation shall be distributed in the following order:

- 3.1. Liquidation expenses.
- 3.2. Wages, severance pay, social insurance, and other employee benefits as stipulated in the collective labor agreement and signed employment contracts.
- 3.3. Tax liabilities.
- 3.4. Other Company debts.

3.5. The remaining amount after all debts listed in items (3.1) through (3.4) above have been paid shall be distributed to the shareholders. Preferred shares shall be paid out first.



CHAPTER X IX: RESOLUTION OF INTERNAL DISPUTES

Article 55. Resolution of Internal Disputes

1. In the event of a dispute or complaint arising from the Company's operations or regarding the rights of shareholders under the Charters or any rights or obligations prescribed by the Enterprise Law, other laws, or administrative regulations, between:

1.1. A shareholder and the Company.

1.2. Shareholders with the Board of Directors, the Supervisory Board, the General Director, or senior management.

The parties involved shall endeavor to resolve such disputes through negotiation and mediation. Except in cases where the dispute involves the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors shall preside over the dispute resolution and shall require each party to present the relevant factual elements pertaining to the dispute within 30 business days from the date the dispute arises. In the event the dispute involves the Board of Directors or the Chairman of the Board of Directors, any party may request the appointment of an independent expert to act as an arbitrator for the dispute resolution process.

2. If a settlement agreement is not reached within 6 weeks from the start of the mediation process, or if the mediator's decision is not accepted by the parties, either party may refer the dispute to the Economic Arbitration Court or the Economic Court.

3. The parties shall bear their own costs related to the negotiation and mediation proceedings. The court's costs shall be determined by the court as to which party must bear them.

CHAPTER XX: SUCCESSION, AMENDMENTS, AND REVISIONS TO THE CHARTERS

Article 56. Succession , Amendments, and Revisions to the Charters

1. The Company succeeds to all legal rights and obligations in production, business operations, and investment and construction activities transferred from Haiphong Water One-Member Limited Liability Company.

2. The amendment and supplementation of the Charters fall under the authority of the General Shareholders' Meeting in accordance with the law and the Company's Charters. The content of amendments and supplements to the Charters must be reported by the state-owned representatives and submitted for written approval from the state-owned authorized entity prior to participating in discussions and voting at the General Shareholders' Meeting; the voting by the state-owned representatives shall be conducted in accordance with the opinion/instruction or within the scope of valid authorization. Resolutions/Decisions of the General Shareholders' Meeting regarding amendments and supplements to the Charters shall take effect in accordance with the provisions of the law

and the Charters (including the timing, conditions for publication/registration, and related procedures as prescribed).

3. In cases where laws governing the Company's operations are not addressed in the Charters, or where new legal provisions conflict with the terms of the Charters, such provisions shall apply to regulate the Company's operations.

4. The Charters governing the organization and operations of Haiphong Water Joint Stock Company were adopted at the General Shareholders' Meeting of the Company's founding in 2015, amended and supplemented for the first time in 2016, for the second time in 2019, for the third time in 2022, and the fourth amendment at the General Shareholders' Meeting in 2026, with the amended provisions consolidated into the Consolidated Charters of Haiphong Water Joint Stock Company.

CHAPTER XXI: EFFECTIVE DATE

Article 57. Effective Date

1. The Charters consist of 21 chapters and 57 articles, which were unanimously adopted by the General Shareholders' Meeting of Haiphong Water Joint Stock Company on April 22, 2026, along with the full text of the Charters.

2. The Charters are executed in one original copy, which is kept at the Company's principal office.

3. These Charters are the sole and official Charters of the Company.

4. Copies or extracts of the Company's Charters must be signed by the Chairman of the Board of Directors or at least four (04) members of the Board of Directors to be valid./.

LEGAL REPRESENTATIVE CHAIRMAN OF THE BOARD OF DIRECTORS

Tran Viet Cuong

TT	Article - Clause	Current Charters	New Amendment	Reason/Reference
1	The Charters Structure	Consists of IX chapters, 60 articles	Consists of XXI chapters and 57 articles	Restructure the organization and number of Charters in accordance with the model Charters in Appendix I issued with Circular 116/2020/TT-BTC.
2	Preamble (final Clause)	The General Shareholders' Meeting of Haiphong Water Joint Stock Company, held on April 26, 2022, unanimously approved and accepted amendments and supplements to certain articles of the Company's Charters and Operating Regulations, which were previously approved by the General Shareholders' Meeting on March 30, 2015; The first amended and supplemented Charters were approved by the General Shareholders' Meeting on July 28, 2016; the second amended and supplemented Charters were approved by the General Shareholders' Meeting on April 23, 2019, as follows:	The Charters of the Haiphong Water Joint Stock Company were unanimously approved pursuant to Resolution No./NQ-DHDCD-2026 of the General Shareholders' Meeting dated April 22, 2026.	Information updated due to new issuance. The history of amendments has been moved to Article 56. Succession, Supplementation, and Amendment of the Charters
3	Chapter I Article 1	Chapter I: Article eneral Provisions Article 1. Definitions of Terms in the Charters	Chapter I: Definitions of Terms in the Charters Article 1. Explanation of Terms in the Charters	Standardized in accordance with the content of Article 1, Chapter 1 of the Model Charters
4	Clause 1.1, Clause 1 of Article 1	1.1. "Authorized Capital" means the total par value of shares sold or subscribed for upon the establishment of a joint-stock company and in accordance with the provisions of Article 6 of the Charters.	1.1. "The Charters" means the total par value of shares sold or subscribed for upon the establishment of a joint-stock company and in accordance with the provisions of Clause 34 of Article 4 of the Enterprise Law.	Standardized citation in accordance with the 2020 Enterprise Law
5	Clause 1.3, Clause 1, Article 1	1.2. "Enterprise Law" refers to Enterprise Law No. 59/2020/QH14, which was adopted by the 14th National Assembly of the Socialist Republic of Vietnam at its 9th session on June 17, 2020.	1.3. "Enterprise Law" refers to Enterprise Law No. 59/2020/QH14, which was adopted by the National Assembly of the Socialist Republic of Vietnam, 14th National Assembly, 9th session, on June 17, 2020, and Law No. 76/2025/QH15 amending and	Supplemented in accordance with Law No. 76/2025/QH15 dated June 17, 2025

			supplementing certain provisions of the Enterprise Law , adopted on June 17, 2025.	
6	Clauses 1.14, 1.15, and 1.16, Clause 1, Article 1	None	1.13. "State-Owned Authorized Entity" means Haiphong City's People's Committee (the City's People's Committee) or the agency designated by the Government to exercise the rights and responsibilities of the state-owned authorized entity regarding the state-owned equity in the enterprise. 1.14. "State-Owned Representatives" means an individual authorized in writing by the state-owned authorized entity to exercise the rights and responsibilities of the state-owned representative regarding the state capital invested in the company. 1.15. "Representative of the company's capital" means an individual authorized in writing by the company to exercise the company's rights and responsibilities regarding the company's capital invested in another enterprise.	For companies with controlling state capital, this definition should be added to ensure conceptual consistency; it provides a basis for affirming the role, rights, and responsibilities of the state-owned authorized entity and the state-owned authorized entity body in other provisions.
7	Clause 4 of Article 1 – Explanation of Terms in the Charters	4. Terms or expressions defined in the Enterprise Law (provided they do not conflict with the subject matter or context) shall have the same meaning in the Charters.	4. Terms or expressions not defined in the Charters shall be interpreted in accordance with the provisions of the law.	Extended to other relevant legal provisions (not limited to the Enterprise Law).
8	Chapter II		Chapter II: Name, Form, Headquarters, Branches, Representative Offices, Term of Operation, and Legal Representative of the Company.	Create headings according to Chapter II of the Model Charters
9	Article 2 of Chapter II	Article 2. Name, Form, Headquarters, Branches, and Representative Offices	Article 2. Name, Form, Headquarters, Branches, Representative Offices, and Term of Operation of .	The Charters - Article 2 – Chapter II.
10	Chapter II Article 2. Name, legal form, headquarters, branches,	Article 2 1.2. Company name in a foreign language: HAIPHONG WATER SUPPLY JOINT STOCK COMPANY	Article 2 1.2. Company name in a foreign language: HAIPHONG WATER JOINT STOCK COMPANY	Standardized in accordance with the Business Registration Certificate

	representative offices, and term of operation of the Company			
11	Clause 3 of Article 2.	Address: 54 Dinh Tien Hoang Street, Hoang Van Thu Ward, Hong Bang District, Hai Phong City. Email: cnhp@vnn.vn	- Address: 54 Dinh Tien Hoang Street, Hong Bang Ward, Hai Phong City. Email: congtycophuncapnuochaiphong@gmail.com ctycapnuoc@haiphong.gov.vn	Update current address and email
12	Chapter II Article 2. Name, Form, Headquarters, Branches, Representative Offices, and Term of Operation of the Company	Article 2. 5. The Company may establish branches, representative offices, or joint ventures to carry out the Company's operational objectives in accordance with the Board of Directors' resolution and within the scope permitted by law.	Article 2 4. The Company may establish branches, representative offices, or joint ventures within its business territory to carry out the Company's operational objectives in accordance with the resolutions of the Board of Directors and within the scope permitted by law.	Standardize the content in accordance with Clause 4 of Article 2 of the Model Charters
13	Article 3, Chapter II – The Company's Legal Representative	Article 2 Clause 4.	Article 3. The Company's Legal Representative.	Split Clause 4 of Article 2 to create a new Clause as Article 3 of Chapter II of the Model Charters
14	Article 3, Chapter II – The Company's Legal Representative	Clause 4 of Article 2: 4.1.	Article 3. Legal Representative of the Company . 1. Powers and duties of the Company's legal representative:	Add Clause heading in accordance with Article 3 – the Charters
15	Clause 3 of Article 3. The Legal Representative of the Company	(None)	3. Delegation of Authority to Exercise the Powers of the Legal Representative: When necessary, the Legal Representative (Chairman of the Board of Directors) may issue a written authorization (either a general authorization or a case-specific authorization) to the General Director, Deputy General Directors,	Establish a mechanism for delegating authority to manage daily business operations



			Chief Accountant, Directors of Branches, Affiliated Enterprises, or other managers and executives to perform tasks within the authority and obligations of the Legal Representative (Chairman of the Board of Directors)	
16	Clause 1, Article 4. Objectives of the Company's Operations	Article 4. Business sectors and scope of business - The codes for the items in the Business Activities Table at lines 4, 13, 23, and 31 are, respectively: 3512, 4663, 1104, 6201;	Article 4. Business Objectives of Company 1. The company's business sectors and activities are: - Update the codes for the business categories in the Business Classification Table in lines 4, 13, 23, and 31 to: 3513, 4673, 1105, 6219, respectively; - Update industry codes 5222 and 5225 in the Charters at lines 32 and 33;	Update certain industry codes in accordance with Decision No. 36/2025/QĐ-TTg dated September 29, 2025. Update the two industry codes 5222 and 5225, which are already listed in the business registration, into the Charters.
17	Clause 2 of Article 4. Objectives of the Company	Article 3. Objectives of the Company	Article 4. Objectives of the Company 2. Objectives of the Company	Restructure the Clauses as per the model Charters: move Article 3 to Clause 2 of Article 4.
18	Clause 3 of Article 4. Objectives of the Company	(None)	3. The Company's development strategy, including its business sectors, objectives, tasks, and other matters as prescribed by current laws, must be reported by the state-owned representatives to the state-owned authorized entity for approval prior to participating in voting at Board of Directors meetings and The General Shareholders' Meeting. If, by the time of the Board of Directors meeting or the General Shareholders' Meeting, there is no written opinion from the state-owned authorized entity, the meeting must consider postponing or adjusting the agenda.	Updated in accordance with the provisions of Item a, Clause 2, Article 27 of Law No. 68/2025. Pursuant to SubClause c, Clause 3, Article 31 of Decree No. 366/2025/ND-CP
19	Article 5. Scope of Business and	Article 4. Business Lines and Scope of Operations	Article 5. Scope of Business and Operations of the Company	Restructure the Clause as per the Model Charters: Move

~in case of any discrepancy, the signed Vietnamese documents shall take precedence~

	Operations of the Company	4.2 Scope of Business and Operations of the Company		Clause 2 of Article 4 to Article 5
20	Chapter IV: The Charters – Shares	Chapter III: The Charters – Shares – Stock – Shareholders	Chapter IV: The Charters - Shares	Standardize the headings according to the Model Charters
21	Article 6, Chapter IV – The Charters, Shares	Article 5. The Charters Article 6. Authorized Capital () and Shares	Article 6. The Charters, , and Shares	Consolidate Articles 5 and 6 in accordance with the structure of the Model Charters
22	Clause 2. Article 6. The Charters, Shares	Clause 2 of Article 5. The Charters As of the date of adoption of the Charters: The Company's authorized capital is 742,069,400,000 VND (Seven hundred forty-two billion, sixty-nine million, four hundred thousand VND). Clause 2, Article 6. Shares The Company's authorized capital is divided into 74,206,940 shares, each with a par value of 10,000 VND per share	Article 6. 2. At the time of adoption of the Charters, the Company's authorized capital is: 742,069,400,000 VND (Seven hundred forty-two billion, sixty-nine million, four hundred thousand VND). The total authorized capital is divided into 74,206,940 shares, with a par value of 10,000 VND per share	Combine Clause 2 of Article 5 and Clause 2 of Article 6, and standardize the content in accordance with Clause 1 of Article 6 of the Model Charters.
23	Article 6, Chapter IV – The Charters, Shares	Article 5. The Charters 3. The Company may amend the Charters upon approval by the General Shareholders' Meeting and in compliance with applicable laws.	Article 6. The Charters, Shares 3. The Company may only amend its Charters after approval by the General Shareholders' Meeting and in compliance with applicable laws. Any amendment to the authorized capital must be reported by the state-owned representatives to the state-owned authorized entity for its opinion prior to participating in the voting at the General Shareholders' Meeting. If, by the time of the General Shareholders' Meeting, there is no written approval from the state-owned authorized entity, the meeting must consider postponing or adjusting the agenda.	Content updated in accordance with the provisions of SubClause b, Clause 2, Article 27 of Law No. 68/2025.

001
JNG
5 PH
NL
PH
GTP

24	Article 6, Chapter IV – The Charters, Shares; Clause 6 of Clause 6.3	<p>6.3. Shares are deemed sold, and the purchaser becomes a shareholder of the Company, upon full payment and the submission of information regarding the purchaser (including full name, permanent address, nationality, ID card number, number of shares, type of shares, and date of share registration for individual shareholders; full name, permanent address, nationality, ID card number of the legal representative, authorized representative, business registration certificate number, number of shares, type of shares, and date of share registration for corporate shareholders) are accurately and completely recorded in the Shareholder Register; After the shares are sold, the Company must issue and deliver the stock certificates to the purchaser.</p>	<p>6.3. Shares are deemed sold when the buyer has made full payment and the information regarding the buyer, as required by law, is fully recorded in the Company's Shareholder Register; from that point onward, the buyer of the shares becomes a shareholder of the Company. The minimum information to be recorded includes: (i) for individual shareholders: last name, first name, contact address, nationality, and the individual's legal identification number; (ii) for corporate shareholders: name, business registration number or the entity's legal identification number, and principal office address; and (iii) the number of shares of each class held by each shareholder, and the date of share registration.</p> <p>In cases where the Company's shares are subject to centralized registration and/or centralized custody under securities laws, the establishment or transfer of ownership of shares shall be conducted in accordance with securities laws; such transfers take effect as of the time of entry in the Securities Holder Register managed by the Vietnam Securities Depository and Clearing Corporation (VSDC) (where applicable).</p> <p>After the shares have been fully paid for, the issuing company delivers the shares to the purchaser in the form of certificates, book entries, or electronic data; in cases where shares are not delivered in the form of certificates, the entry in the Shareholder Register and/or the recording of ownership through the centralized registration and custody system (if applicable) serves as the basis</p>	In accordance with the terminology under the new Enterprise Law and Securities Law
----	--	---	--	--

			for verifying the shareholder's ownership of shares.	
25	Clause 2, Article 7. Stock Certificates	2. A share is a type of security confirming the legal rights and interests of the holder in a portion of the company's equity capital; shares must contain all the contents specified in Clause 1 of Article 121 of the Enterprise Law	2. A stock is a type of security that confirms the legal rights and interests of the holder in a portion of the company's equity capital; the stock must contain all the information specified in Clause 1 of Article 121 of the Enterprise Law (a certificate issued by the company or electronic data as prescribed)	- Clarification regarding the form of the stock certificate.
26	Clause 3 of Article 7. Stock Certificates	Article 7. 5. In the event that shares are lost, damaged, or otherwise destroyed, the Company shall reissue shares to the shareholder upon the shareholder's request	3. In the event that shares are lost, damaged, or otherwise destroyed, the Company shall reissue shares to the shareholder upon the shareholder's request. The shareholder's request must include the following information: a) Information regarding the shares that have been lost, damaged, or otherwise destroyed; b) A commitment to assume responsibility for any disputes arising from the issuance of new shares	Clarify the content of the request for reissuance of shares in accordance with the provisions of Clause 4, Article 7 of the Model Charters
27	Article 7. Share Certificates	Article 7. 4. Within 15 days from the date of submitting a complete application for the transfer of share ownership in accordance with the Company's regulations, or within two months from the date of full payment for the purchase of shares in accordance with the Company's share issuance plan (or another timeframe as specified in the issuance terms), the holder of the shares shall be issued a share certificate. Shareholders are not required to pay the Company any costs associated with printing the share certificates.	(Deleted)	Clause 1 of Article 6 of Circular 119/2020/TT-BTC regarding the Transfer of Securities Ownership: Since the Company has registered its securities with the Vietnam Securities Depository and Clearing Corporation (VSDC), the transfer of ownership must be conducted through trading on the securities trading system (except in cases that do not constitute a buy-sell transaction or cannot be

12/12/2020
TY
(W
TCC
ING
H&P

					executed through the securities trading system).
28	Article 9. Transfer of Shares	Article 10. Transfer of Shares	Article 9. Transfer of Shares		Amend the article number in accordance with the Model Charters Retain the provisions of the old Charters and the Model Charters
29	Clause 5 of Article 9. Transfer of Shares	Article 10 6. Common shares repurchased by the Company shall be treasury shares, and the Board of Directors shall have the authority to offer them for sale in a manner consistent with the provisions of the Charters, the Securities Law, and relevant guidelines	5. Shares repurchased by the Company pursuant to this Article shall be deemed unsold shares. The Company must complete the procedures to cancel such shares and register a reduction in authorized capital corresponding to the total par value of the shares repurchased by the Company within 10 days from the date of completion of payment for the share repurchase, unless otherwise provided by securities laws.		Ensure compliance with the provisions of Clause 2 of Article 134 of the Enterprise Law and Article 36 of the Securities Law
30	Clause 6 of Article 9. Transfer of Shares	Article 9. Offering of Shares	Article 9. Transfer of Shares Clause 6. Offering of Shares		Renumber Article 9 of the old Charters as Clause 6 of Article 9.
31	Clause 7 of Article 9. Transfer of Shares	Article 11. Inheritance of Shares	Article 9. Transfer of Shares Clause 7. Inheritance of Shares		Renumber Article 11 of the old Charters as Clause 7 of Article 9.
32	Clause 7.1, Clause 7 of Article 9. Transfer of Shares	Article 11. Inheritance of Shares 1. The Company respects the inheritance rights of shareholders. Shareholders shall inherit in accordance with the Civil Code of the Socialist Republic of Vietnam. In cases where multiple persons jointly inherit shares, a sole representative must be appointed through a	7.1. The Company respects shareholders' inheritance rights. Shareholders inherit shares in accordance with the Civil Code of the Socialist Republic of Vietnam. The Company does not resolve disputes among heirs.		The inheritance of shares is carried out in accordance with the provisions of the current Civil Code.

		notarized procedure. The Company shall not resolve disputes among the heirs		
33	Clause 7.4, Article 9. Transfer of Shares	Article 11. Inheritance of Shares 4. If a legal heir cannot be identified within two years from the date of the shareholder's death, the shares of such shareholder shall be handled in accordance with the provisions of civil law	Article 9. Transfer of Shares 7. Inheritance of Shares 7.4. In the event that a shareholder who is an individual dies without an heir, the heir refuses to accept the inheritance, or is disqualified from inheriting, the shares of such shareholder shall be resolved in accordance with the provisions of civil law.	Pursuant to Clause 4 of Article 127 of the 2020 Enterprise Law
34	Article 10, Chapter IV: Organizational Structure, Governance, and Control	Chapter IV: Organizational Structure, Management, and Control and Operations of the Company Article 16: Management Organizational Structure	Chapter V: Organizational Structure, Governance, and Control Article 10. Organizational Structure, Management, and Control	Restructured in accordance with the Model Charters
35	Chapter VI: Shareholders and The General Shareholders' Meeting	(Restructured)	Chapter VI: Shareholders and The General Shareholders' Meeting	Create headings in accordance with the Model Charters
36	Article 11. Rights of Shareholders	Article 13. Rights of Common Shareholders	Article 11. Rights of Shareholders	Rename the Article in accordance with the Model Charters
37	Clause 1. Article 11. Rights of Shareholders	Article 12. Shareholders	Article 11. Rights of Shareholders SubClause 1. Shareholders	Move Article 12 of the old Charters to Clause 1 of Article 11
38	Clause 1. Article 11. Rights of Shareholders	Article 12. Shareholders 3. A shareholder is officially recognized upon full payment for the shares and registration in the Shareholder Register maintained by the company	(Deleted)	This provision applies only when the Company undergoes a share conversion; it is no longer applicable at this time.

39		<p>Article 12. Shareholders</p> <p>4. “State Capital Representative” at the company: refers to the individual(s) authorized in writing by Haiphong City’s People’s Committee (the owner) to exercise the rights, responsibilities, and obligations of the owner at the company.</p> <p>The State Capital Representative is responsible for consulting with the company’s Party Committee when developing plans and proposing representatives or representatives to hold management positions at the company for the next term.</p>	(Deleted)	<p>- Move the definition of the State Capital Representative to Clause 1.14, Clause 1, Article 1;</p> <p>- The planning and nomination of State Capital Representatives shall be carried out in accordance with the relevant regulations of the state-owned authorized entity.</p>
40	Clause 2.1, Clause 2, Article 11. Rights of Shareholders	<p>2.1. Shareholders have the right to attend, speak, and vote directly or through authorized representatives on matters within the authority of The General Shareholders’ Meeting. To ensure that production operations are not disrupted, shareholders authorize representatives to participate in The General Shareholders’ Meeting.</p>	<p>2.1. Attend and speak at the General Shareholders’ Meeting and exercise voting rights directly or through an authorized representative or by other means as prescribed by the Company’s Charters and applicable laws. Each common share carries one vote.</p>	Pursuant to Article 12, Clause 1 of the Model Charters.
41	Article 11. Rights of Shareholders	<p>Article 13. Rights of Common Shareholders</p> <p>3. A request to convene the General Shareholders’ Meeting as specified in Point 2.3, Clause 2 of this Article must be in writing and must include the following information: full name, contact address, nationality, and legal identification number for individual shareholders; the name, business registration number, or legal identification number of the organization, and the address of the principal office for shareholder organizations; the number of shares and the date of share registration for each shareholder, the total number of shares held</p>	(Deleted)	This has been clarified in Clause 3.3, Clause 3 of Article 13 – The General Shareholders’ Meeting of the Charters

		by the group of shareholders, and the ownership percentage in the total shares of the Company; the basis and reasons for requesting the convening of the General Shareholders' Meeting. The request to convene the meeting must be accompanied by documents and evidence regarding violations by the Board of Directors, the extent of such violations, or decisions exceeding the Board's authority		
42	Clause 2.12, Clause 2, Article 11. Rights of Shareholders	(Added)	1.12. Other rights as prescribed by law and the Charters.	Added pursuant to Clause m, Clause 1, Article 12, Chapter VI of the Model Charters
43	Clause 3.1, Clause 3, Article 11. Rights of Shareholders	Article 13. Rights of Common Shareholders 2. 2.3. Request to convene the General Shareholders' Meeting in the following cases: 2.3.1. The Board of Directors has seriously violated the rights of shareholders, breached the duties of management, or made decisions exceeding its delegated authority. 2.3.2. The term of the Board of Directors has exceeded six months without a new Board of Directors having been elected to replace it. 2.3.3. Other cases as prescribed by law.	3.1. Request the Board of Directors to convene the General Shareholders' Meeting in accordance with the provisions of , Clause 3 of Article 115, and Article 140 of the Enterprise Law .	Standardize the content in accordance with Item a, Clause 2, Article 12 of the Model Charters.
44	Clause 3.2, Clause 3 of Article 11. Rights of Shareholders	Article 13. 3. 3.2. To review and extract minutes and resolutions of the Board of Directors, interim and annual Financial Statements in accordance with the Vietnamese accounting system, and reports of the Supervisory Board.	Article 11. 3. 3.2. Review, examine, and extract minutes and resolutions, decisions of the Board of Directors, semi-annual and annual Financial Statements, reports of the Supervisory Board, contracts, transactions requiring approval by the Board of Directors, and other documents as prescribed by	Amended pursuant to SubClause b of Clause 2 of Article 12 of the Model Charters Pursuant to Item a, Clause 2, Article 115 of the 2020 Enterprise Law

			law, except for documents related to the Company's trade secrets and business secrets.	
45	Clause 3.3, Clause 3, Article 11. Rights of Shareholders	3.3. Request the Supervisory Board to examine specific issues related to the management and operation of the Company when deemed necessary. Such a request must be made in writing and must include the following information: full name, permanent address, contact address, nationality, ID card number, passport number, or other valid legal identification documents for individual shareholders; the name, business registration number, or legal document number of the organization, and the address of the principal office for organizational shareholders; the number of shares and the date of share registration for each shareholder, the total number of shares held by the group of shareholders, and the ownership percentage of the total shares of the Company; the matter to be inspected and the purpose of the inspection.	3.3. Request the Supervisory Board to inspect specific issues related to the management and operation of the Company when deemed necessary. Such requests must be made in writing and must include the following information: full name, permanent address, contact address, nationality, and ownership registration number for individual shareholders; for organizational shareholders: name, business registration number (), or legal document number, and principal office address; the number of shares and the date of share registration for each shareholder, the total number of shares held by the group of shareholders, and the ownership percentage of the total shares of the Company; the matters to be inspected and the purpose of the inspection.	Change the definition of personal identification documents from ID cards, passports, etc., to "Registration Number" to align with securities law.
46	Clause 3.4 & 3.5, Clause 3, Article 11. Rights of Shareholders	(Amended)	2.4. Proposing items to be included on the agenda of the General Shareholders' Meeting. Proposals must be in writing and submitted to the Company no later than 5 business days prior to the opening date. Proposals must clearly state the shareholder's name, the number of each type of share held by the shareholder, and the proposed item to be included on the meeting agenda. 2.5. Other rights as provided by law and the Charters.	Amended pursuant to SubClauses d and e of Clause 2 of Article 12 of Chapter VI of the Model Charters Pursuant to Clause 2 of Article 142 of the 2020 Enterprise Law

• *Note: The article/Clause/clause numbers in this draft Charters, as cited herein, have been revised to align with the updated article/Clause/clause numbers in the corresponding current documents.*

47	Item a, Clause 4, Article 11. Rights of Shareholders	Article 13. a) Common shareholders forming a group to nominate members to the Board of Directors and the Supervisory Board must notify the attending shareholders of the group meeting prior to the opening of The General Shareholders' Meeting.	Article 11, Clause 4. a) Common shareholders forming a group to nominate candidates for the Board of Directors and the Supervisory Board must notify the company of the group meeting at least 5 working days prior to the opening of the General Shareholders' Meeting.	Clarifying the deadline for shareholders to nominate candidates to the BoD and the Supervisory Board.
48	Clause 5 of Article 11. Rights of Shareholders	Article 12, Clause 4. "State Capital Representative" at the company; refers to the individual(s) authorized in writing by Haiphong City's People's Committee (the owner) to exercise the rights, responsibilities, and obligations of the owner at the company. The State Capital Representative is responsible for consulting with the company's Party Committee when developing plans and proposing representatives or representatives to hold management positions at the company for the next term.	Article 11. Rights of Shareholders 5. The state-owned authorized entity and the Company's Coordination Responsibilities 5.1. The state-owned authorized entity (State Shareholder) exercises the rights and fulfills the obligations of a shareholder through the state-owned representatives at the Company in accordance with the laws on enterprises, laws on the management and investment of state capital in enterprises, and the Charters. 5.2. The Company's Responsibilities for Coordination and Support: a) The Company, the Board of Directors, and the Executive Board are responsible for providing complete and timely documents and materials and ensuring sufficient time for the state-owned representatives to carry out the process of research, reporting, and seeking opinions from the state-owned authorized entity as stipulated in Clause 6 of this Article. b) In the event that, by the time of the meeting, no written directive has been received from the state-owned authorized entity regarding matters requiring such approval, the state-owned representatives have the right to propose to the General Shareholders' Meeting or the Board of Directors to consider postponing or adjusting the	Clarify the rights, obligations, and responsibilities for coordination between the State Capital Management Authority (CQDDCSH) and the State Capital Representative (NDDPVNN) in accordance with the spirit of the Law on State Capital Management and Investment.

Đ
C
C
A
I
Đ
A
N

			meeting agenda for such matters. If the meeting proceeds as decided by the General Shareholders' Meeting or the Board of Directors, the state-owned representatives must record a reserved opinion or cast a blank vote (abstain from voting) on such matters to ensure compliance with regulations on state capital management. 6. State-Owned Representatives at the Company (SOR): State-Owned Representatives have the rights and responsibilities under Article 39 of the Law on State Capital Management and Investment. 7. Other rights as prescribed by current laws.	
49	Clause 1, Article 12 – Obligations of Shareholders	Article 14. Obligations of Shareholders 1. To pay in full and on time for the shares committed to purchase; to be liable for the Company's debts and other financial obligations within the scope of the capital contributed to the Company	Article 12. Obligations of Shareholders 1. Pay the full amount for the shares committed to purchase on time.	Pursuant to Clause 1 of Article 13 of the Model Charters. The remaining provisions are addressed in Clause 1.1, Clause 1 of Article 11
50	Clause 4 of Article 12 – Obligations of Shareholders	Article 14. 4. Comply with the resolutions of the General Shareholders' Meeting and the Board of Directors	4. Comply with resolutions and decisions of the General Shareholders' Meeting and the Board of Directors	Amended pursuant to Clause 4 of Article 13 of Chapter VI of the Model Charters Pursuant to Clause 4 of Article 119 of the 2020 Enterprise Law
51	(Article 15. Shareholder Register – The Old Charters)	Article 15. Shareholder Register 1. The Company must establish and maintain a shareholder register from the date it is issued a Business Registration Certificate. The shareholder register may be in the form of a document, an electronic data file, or both. The shareholder register shall be kept at the Company's principal office or at a securities	(Deleted)	Shareholder registration does not arise under the provisions of this Article. The Company shall continue to prepare a list annually in accordance with the law. The management of shareholder information is the responsibility of the Vietnam Securities Depository and

		<p>registration, custody, clearing, and settlement center.</p> <p>The shareholder register must contain all essential information as prescribed by the Enterprise Law.</p>		<p>Clearing Corporation (VSDC).</p>
52	<p>Clauses 1 and 2 of Article 13. The General Shareholders' Meeting</p>	<p>Article 17. The General Shareholders' Meeting</p> <p>The General Shareholders' Meeting is the highest authority of the Company.</p> <p>The General Shareholders' Meeting must be held within the territory of Vietnam.</p> <p>1. The General Shareholders' Meeting:</p> <p>1.1. The General Shareholders' Meeting shall be held annually, within four months from the end of the fiscal year. The Board of Directors may decide to postpone the Annual General Shareholders' Meeting if necessary, but not later than six months from the end of the fiscal year.</p> <p>1.2. The Board of Directors shall convene the General Shareholders' Meeting and select an appropriate venue.</p>	<p>Article 17. The General Shareholders' Meeting</p> <p>1. The General Shareholders' Meeting consists of all shareholders with voting rights and is the highest decision-making body of the Company. The General Shareholders' Meeting convenes annually once a year within four (04) months from the end of the fiscal year. The Board of Directors may decide to postpone the Annual General Shareholders' Meeting if necessary, but not beyond six (06) months from the end of the fiscal year. In addition to the annual meeting, the General Shareholders' Meeting may convene extraordinary meetings. The venue for the General Shareholders' Meeting shall be the location where the chairperson attends the meeting and must be within the territory of Vietnam.</p> <p>2. The Board of Directors shall convene the General Shareholders' Meeting and select an appropriate venue. The General Shareholders' Meeting shall decide on matters in accordance with the law and the Company's Charters, particularly by approving the audited Financial Statements prepared by . In the event that the audit report on the Company's Annual Financial Statements contains material exceptions, a contrary audit opinion, or a refusal to express an opinion, the Company must invite a representative of the approved auditing firm that conducted the audit of the Company's Financial</p>	<p>Standardized in accordance with Clauses 1 and 2 of Article 14 of the Model Charters</p> <p>Article 139 of the 2020 Enterprise Law</p>

			Statements to attend the General Shareholders' Meeting, and such representative of the approved auditing firm shall be responsible for attending the Company's General Shareholders' Meeting.	
53	Clause 3 of Article 13. The General Shareholders' Meeting	Clause 2 of Article 17. 2.1. In the event of extraordinary issues arising that affect the organization and operations of the Company, the Board of Directors must convene an extraordinary General Shareholders' Meeting in the following cases:	3. The Board of Directors must convene an extraordinary General Shareholders' Meeting in the following cases:	Aligned with Clause 3 of Article 14 of the Model Charters
54	Clause 3.3, Clause 3 of Article 13. The General Shareholders' Meeting	Article 17, Clause 2. Clause 2.1. 2.1.4. At the request of a shareholder or a group of shareholders as specified in Clause 2 of Article 13 of the Charters; the request to convene the General Shareholders' Meeting must be made in writing, clearly stating the reasons and purpose of the meeting, and bearing the signatures of the relevant shareholders, or the request must be prepared in multiple copies and bear the signatures of the relevant shareholders.	Article 13, Clause 3. 3.3. At the request of a shareholder or group of shareholders as specified at Clause 2 of Article 115 of the Enterprise Law . A request to convene the General Shareholders' Meeting must be made in writing and must include the following information: full name, contact address, nationality, and legal identification number for individual shareholders; name, business registration number, or legal identification number of the organization, and principal office address for organizational shareholders; the number of shares and the date of share registration for each shareholder, the total number of shares held by the group of shareholders, and their ownership percentage of the Company's total shares; the reason and purpose for requesting the convening of the General Shareholders' Meeting; and the request must bear the signatures of the relevant shareholders or be prepared in multiple copies with the signatures of all relevant shareholders. The request to convene a meeting must be accompanied by documents and evidence regarding violations by the Board of Directors, the	Standardized in accordance with Item c) of Clause 3 of Article 14 of the Model Charters Article 140 of the 2020 Enterprise Law Refer to the content of Clause 3, Article 13 of the old Charters

			extent of such violations, or decisions exceeding their authority.	
55	Clause 3.4, Clause 3 of Article 13. The General Shareholders' Meeting	Article 17, Clause 2, Clause 2.1 2.1.5. The Supervisory Board shall request the convening of a meeting if the Supervisory Board has evidence confirming that members of the Board of Directors or senior management have seriously violated their duties as prescribed in the Charters, or that the Board of Directors has acted or intends to act beyond the scope of its authority	3.4. At the request of the Supervisory Board	Aligned with SubClause d, Clause 3, Article 14 of the Model Charters
56	Clause 4 of Article 13. The General Shareholders' Meeting	Article 17, Clause 2, Clause 2.2. 2.2.1. The Board of Directors must convene the General Shareholders' Meeting within thirty days from the date the number of remaining Board members falls below the minimum as specified in Clause 2.1.3 or upon receiving a request as specified in Clauses 2.1.4 and 2.1.5 of this Article.	Article 13, Clause 4. 4.1. The Board of Directors must convene the General Shareholders' Meeting within thirty (30) days from the date the number of remaining members of the Board of Directors or the Supervisory Board reaches the level specified in Clause 3.2, Clause 3 of this Article, or upon receiving a request as specified in Clauses 3.3 and 3.4, Clause 3 of this Article.	Standardized in accordance with subClause a) of Clause 4 of Article 14 of the Model Charters Article 140 of the 2020 Enterprise Law
57	Clause 4 of Article 13. The General Shareholders' Meeting	Article 17, Clause 2, Clause 2.2. 2.2.2. In the event that the Board of Directors fails to convene the General Shareholders' Meeting as prescribed in Clause 2.2.1, the Supervisory Board must, within the following thirty days, replace the Board of Directors in convening the General Shareholders' Meeting.	Article 13, Clause 4. 4.2. In the event that the Board of Directors fails to convene the General Shareholders' Meeting in accordance with the provisions of Clause 4.1, Clause 4 of this Article, within the next thirty (30) days, the Supervisory Board shall replace the Board of Directors in convening the General Shareholders' Meeting in accordance with the provisions of Clause 3 of Article 140 of the Enterprise Law .	Standardized in accordance with subClause b) of Clause 4 of Article 14 of the Model Charters Article 140 of the 2020 Enterprise Law
58		Article 17, Clause 2.2. 2.2.3. In the event that the Supervisory Board fails to convene the General Shareholders'	Article 13, Clause 4. 4.3. If the Supervisory Board fails to convene the General Shareholders' Meeting in accordance with	Standardized in accordance with subClause c) of Clause 4

1/2/2021

		<p>Meeting as prescribed in Clause 2.2.2, within the following thirty days, the shareholder or group of shareholders who made the request shall have the right to replace the Board of Directors or the Supervisory Board in convening the General Shareholders' Meeting. In this case, the shareholder or group of shareholders convening the General Shareholders' Meeting may request the business registration authority to supervise the convening and conduct of the meeting if deemed necessary.</p> <p>2.2.4. All costs associated with convening and conducting the General Shareholders' Meeting shall be reimbursed by the Company. These costs do not include expenses incurred by shareholders when attending the General Shareholders' Meeting, including accommodation and travel expenses.</p>	<p>the provisions of Clause 4.2, Clause 4 of this Article, the shareholder or group of shareholders specified in Clause 3.3, Clause 3 of this Article shall have the right to request the Company's representative to convene the General Shareholders' Meeting in accordance with the provisions of the Enterprise Law.</p> <p>In such cases, the shareholder or group of shareholders convening the General Shareholders' Meeting may request the Business Registration Authority to oversee the procedures for convening, conducting, and making decisions at the General Shareholders' Meeting if deemed necessary. All costs associated with convening and conducting the General Shareholders' Meeting shall be reimbursed by the Company. These costs do not include expenses incurred by shareholders when attending the General Shareholders' Meeting, including accommodation and travel expenses.</p>	<p>of Article 14 of the Model Charters</p> <p>Article 140 of the 2020 Enterprise Law</p>
59		(Amended)	4.4. Procedures for convening the General Shareholders' Meeting as prescribed at , Clause 5 of Article 140 of the Enterprise Law	Amended in accordance with Item d) of Clause 4 of Article 14 of the Model Charters.
60	Article 14. Rights and Obligations of the General Shareholders' Meeting	<p>Article 14.</p> <p>d) Decide on the investment or sale of assets valued at 35% or more of the total asset value as recorded in the Company's most recent Financial Statements</p>	<p>Article 14.</p> <p>d) Decisions regarding the investment in or sale of assets valued at 35% or more of the total asset value as recorded in the Company's most recent Financial Statements (Decision-making authority for other cases rests with the Board of Directors or is governed by relevant internal regulations/policies). In the case of decisions regarding investment activities, the transfer of investment projects, or the transfer of the Company's investment capital in a joint-stock company with a value exceeding 50% of</p>	<p>Updated in accordance with the provisions of SubClause d, Clause 2, Article 27 of Law No. 68/2025.</p>

			the equity capital or 50% of the owners' investment capital (in cases where the equity capital is lower than the owners' investment capital), the state-owned representatives must report to and seek the opinion of the state-owned authorized entity prior to participating in the voting at the Board of Directors meeting and the General Shareholders' Meeting. Equity and shareholder investment are determined based on the most recent quarterly or annual Financial Statements.	
61	Article 15. Shareholders and The General Shareholders' Meeting	Article 19. Right to Attend the General Shareholders' Meeting and Authorized Representatives	Article 14. Authorization to Attend the General Shareholders' Meeting	Pursuant to Article 16 of the Model Charters
62	Clause 2 of Article 15. Authorization to Attend the General Shareholders' Meeting	Article 19, Clause 2 2. The authorization of an individual or organization to represent a shareholder at The General Shareholders' Meeting, as provided for in Clause 1 of this Article, must be in writing. The written authorization shall be prepared in accordance with the provisions of civil law and must clearly state the name of the authorizing shareholder, the name of the authorized individual or organization, the number of shares authorized, the scope of the authorization, the duration of the authorization, and the signatures of both the authorizing party and the authorized party. The authorized representative attending the General Shareholders' Meeting must submit the written power of attorney to the Company no later than five working days prior to the opening	2. The authorization of individuals or organizations to represent shareholders at the General Shareholders' Meeting, as provided for in Clause 1 of this Article, must be in writing. The power of attorney shall be prepared in accordance with the Company's template or the provisions of civil law and must clearly state the name of the authorizing shareholder, the name of the authorized individual or organization, the number of shares authorized, the scope of the authorization, the duration of the authorization, and the signatures of both the authorizing party and the authorized party. The person authorized to attend the General Shareholders' Meeting must submit the written power of attorney upon registration for the meeting. In the case of re-delegation, the attendee must also present the original power of attorney from the	Pursuant to Clause 2 of Article 16 of the Model Charters

		of the General Shareholders' Meeting. An individual or organization authorized by a shareholder to attend the meeting may not further delegate such authority to a third party to attend in their place.	shareholder or the authorized representative of the shareholder (if the organization has not previously registered with the Company).	
63	Clause 3 of Article 15. Authorization to Attend the General Shareholders' Meeting	Article 20, Clause 3 In the event that meeting materials are not sent along with the notice of the General Shareholders' Meeting, the meeting invitation must clearly state the link to all meeting materials so that shareholders can access them, including: a. The meeting agenda and materials to be used during the meeting; b. The list and detailed information of candidates in the event of the election of Board of Directors members and Auditors; c. Voting ballots; d. A form for designating a proxy to attend the meeting; e. Draft resolutions for each item on the meeting agenda	If the documents are not attached to the notice of the General Shareholders' Meeting, the meeting invitation must clearly state the link to all meeting materials so that shareholders can access them.	- The documents attached to the meeting invitation are governed by the current Enterprise Law.
64	Article 16. Shareholders and The General Shareholders' Meeting	Article 20. Convening the General Shareholders' Meeting, the meeting agenda, and the notice of the General Shareholders' Meeting	Article 16. Convening the General Shareholders' Meeting, Meeting Agenda, and Notice of the General Shareholders' Meeting	Standardized in accordance with Article 18 of the Model Charters
65	Clause 1 of Article 16. Shareholders and The General Shareholders' Meeting	1. The Board of Directors shall convene the General Shareholders' Meeting, or the General Shareholders' Meeting shall be convened in the cases specified in subClauses 2.2.2 or 2.2.3 of Clause 2.2, Clause 2 of Article 17 of the Charters	1. The Board of Directors shall convene the Annual General Shareholders' Meeting and Extraordinary General Shareholders' Meetings. The Board of Directors shall convene an Extraordinary General Shareholders' Meeting in the cases specified in Clause 3 of Article 13 of the Charters.	Clause 1 of Article 18 of the Model Charters Clause 1 of Article 140 of the 2020 Enterprise Law

66	Clause 4 of Article 16. Shareholders and The General Shareholders' Meeting	4. Shareholders or groups of shareholders referred to in Clause 2 of Article 13 of the Charters have the right to propose matters for inclusion on the agenda of the General Shareholders' Meeting. Proposals must be made in writing and submitted to the Company no later than three (3) business days prior to the opening of the General Shareholders' Meeting. The proposal must clearly state the shareholder's full name, the number and type of shares held by the shareholder, and the content of the proposal to be included in the meeting agenda	4. Shareholders or a group of shareholders as specified in Clause 3 of Article 11 of the Charters have the right to propose items for inclusion on the agenda of the General Shareholders' Meeting. Such proposals must be in writing and must be submitted to the Company no later than three (3) business days prior to the opening of the General Shareholders' Meeting. The proposal must clearly state the shareholder's full name, the number of shares of each class held by the shareholder, and the matter proposed for inclusion on the meeting agenda	Adjustment of the deadline for submitting proposals to be included in the agenda of the General Shareholders' Meeting (aligned with the deadline for submitting nomination documents for members of the BoD and the Supervisory Board) Flexible provision under Clause 4 of Article 18 of the Model Charters
67	Clause 5 of Article 16. Shareholders and The General	5. The convener of the General Shareholders' Meeting has the right to reject proposals related to Clause 4 of this Article in the following cases:	5. The convener of the General Shareholders' Meeting has the right to reject proposals specified in Clause 4 of this Article if they fall under any of the following circumstances:	Standardized in accordance with Clause 5 of Article 18 of the Model Charters
68	Shareholders' Meeting	(Amended)	5.4. Other cases as prescribed by law and the Charters.	Amended pursuant to subClause d of Clause 5 of Article 18 of the Model Charters
69	Article 17. Conditions for Conducting the General Shareholders' Meeting	Article 21. 2. If the first meeting does not meet the conditions for convening as prescribed in Clause 1 of this Article within 30 minutes from the scheduled opening time of the General Shareholders' Meeting, the General Shareholders' Meeting must be reconvened within 30 days from the scheduled date of the first General Shareholders' Meeting. The second General Shareholders' Meeting shall be held when shareholders present at the meeting represent at least 33% of the total voting shares.	Article 17. 2. If the first meeting cannot be held in accordance with the provisions of Clause 1 of this Article, a notice convening the second meeting shall be sent within 30 days from the scheduled date of the first General Meeting. The second General Shareholders' Meeting shall be held when shareholders present at the meeting represent 33% or more of the total voting shares.	Adapted from Clauses 2 and 3 of Article 19 of the Model Charters Clauses 2 & 3 of Article 145 of the 2020 Enterprise Law

70		<p>Article 21.</p> <p>3. In the event that the second General Shareholders' Meeting does not meet the conditions for convening as prescribed in Clause 2 of this Article within 30 minutes from the scheduled opening time of the Meeting, The third General Shareholders' Meeting shall be convened within 20 days from the date scheduled for the second meeting; in such a case, the meeting shall proceed regardless of the total number of voting shares held by the attending shareholders and shall be deemed valid and authorized to decide on all matters that the first General Shareholders' Meeting could have approved.</p>	<p>Article 17.</p> <p>3. If the second General Shareholders' Meeting does not meet the conditions for convening as prescribed in Clause 2 of this Article, the notice for the third meeting shall be sent within 20 days from the scheduled date of the second General Shareholders' Meeting. The third General Shareholders' Meeting shall be held regardless of the total number of votes cast by the attending shareholders and shall be deemed valid and have the authority to decide on all matters that the first General Shareholders' Meeting may approve.</p>	
71		<p>Article 21, Clause 4.</p> <p>4. Upon the request of a shareholder as provided for in Clause 3 of Article 11 of the Charters, the Chairperson of the General Shareholders' Meeting has the authority to amend the meeting agenda attached to the meeting notice in accordance with the provisions of Clause 3 of Article 20 of the Charters.</p>	(Deleted)	Standardize the content in accordance with Article 19 of the Model Charters.
72	Clause 1 of Article 18. Procedures for conducting meetings and voting at the General Shareholders' Meeting	<p>Article 22.</p> <p>1. Prior to the opening of the meeting, the Company must complete the registration procedures for shareholders attending The General Shareholders' Meeting</p>	<p>Article 18.</p> <p>1. Prior to the opening of the meeting, the Company must carry out the registration procedure for shareholders attending the General Shareholders' Meeting and must continue the registration until all shareholders entitled to attend have registered in the following order:</p>	<p>Clause 1 of Article 20 of the Model Charters</p> <p>Clause 1 of Article 146 of the 2020 Enterprise Law</p>

73	<p>Clause 1.1. of Article 18. Procedures for conducting the meeting and voting at The General Shareholders' Meeting</p>	<p>1.1. When registering shareholders, the Company issues a voting card to each shareholder or authorized representative with voting rights, on which the registration number, the shareholder's full name, the authorized representative's full name, and the number of votes for that shareholder are recorded. The General Shareholders' Meeting discusses and votes on each item on the agenda. Voting is conducted by casting votes in favor, against, or abstaining. At the meeting, ballots in favor of the resolution are collected first, followed by those against the resolution; finally, the total number of votes in favor or against is counted to determine the outcome. The results of the vote count are announced by the Chairperson immediately before the meeting adjourns. The General Meeting elects persons responsible for counting votes or supervising the vote count upon the Chairperson's proposal. The number of members of the vote-counting committee is determined by the General Shareholders' Meeting based on the Chairperson's proposal.</p>	<p>1.1. When registering shareholders, the Company issues one voting card to each shareholder or authorized representative with voting rights. The card indicates the registered number of shares held (), the shareholder's name or the authorized representative's name, and the number of votes for that shareholder. The General Shareholders' Meeting discusses and votes on each item on the agenda. Voting is conducted by a show of hands, with options for "in favor," "against," and "abstain." The Chairperson announces the vote count immediately before the meeting adjourns. The General Shareholders' Meeting elects individuals responsible for counting votes or supervising the vote count, as proposed by the Chairperson. The number of members on the vote-counting committee is determined by the General Shareholders' Meeting based on the Chairperson's proposal.</p>	<p>Remove the provision regarding the collection of voting cards to align with the actual voting process at the meeting</p>
74	<p>Clause 1.2, Clause 1, Article 18. Procedures for conducting meetings and voting at the General Shareholders' Meeting</p>	<p>Article 22. 3. Shareholders arriving late to the General Shareholders' Meeting have the right to register immediately and thereafter have the right to participate and vote at the meeting. The Chairperson is not obligated to suspend the meeting to allow late-arriving shareholders to register, and the validity of voting rounds conducted prior to the late-arriving shareholders' participation shall not be affected.</p>	<p>Article 18. 1.2. Shareholders, representatives of shareholders who are organizations, or authorized representatives arriving after the meeting has commenced have the right to register immediately and thereafter have the right to participate and vote at the meeting immediately after registration. The chairperson is not obligated to suspend the meeting to allow late-arriving shareholders to register, and</p>	<p>Clause 1.2, Clause 1, Article 20 of the Model Charters SubClause b, Clause 1, Article 146 of the 2020 Enterprise Law</p>

			the validity of matters previously voted on remains unchanged.	
75	Clause 2 of Article 18 - Procedures for Conducting	Article 22. 4. Chairperson, Secretary, and Ballot Counting Committee of the General Shareholders' Meeting:	Article 18. 2. The election of the Chairperson, Secretary, and Ballot Counting Committee is governed as follows:	Aligned with Clause 2 of Article 20 of the Model Charters Clause 2 of Article 146 of the 2020 Enterprise Law
76	Meetings and Voting at the General Shareholders' Meeting	4.2. In other cases, the person who signed the notice convening the General Shareholders' Meeting shall preside over the meeting to have the General Shareholders' Meeting elect a Chairperson, and the person receiving the highest number of votes shall serve as the Chairperson of the meeting.	2.2. Except as provided in Clause 2.1 of this Article, the person signing the notice convening the General Shareholders' Meeting shall preside over the meeting until the General Shareholders' Meeting elects a chairperson, and the person with the highest number of votes shall serve as the chairperson of the meeting.	
77		4.4. The General Shareholders' Meeting shall elect the Ballot Counting Committee upon the proposal of the chairperson of the meeting.	2.4. The General Shareholders' Meeting shall elect one or more persons to the Ballot Counting Committee upon the proposal of the Chairperson of the meeting.	
78	Clause 3 of Article 18 - Procedures for Conducting Meetings and Voting at the General Shareholders' Meeting	Article 22. 5. The Chairperson's decisions regarding the order of business, procedures, or matters arising outside the agenda of the General Shareholders' Meeting shall be final and binding.	Article 18. 3. The agenda and content of the meeting must be approved by the General Shareholders' Meeting during the opening session. The agenda must clearly and specifically specify the time allocated for each item on the meeting agenda. The Chairperson's decisions regarding the order, procedures, or matters arising outside the agenda of the General Shareholders' Meeting shall be final and binding.	Clause 3 of Article 20 of the Model Charters Clause 3 of Article 146 of the 2020 Enterprise Law
79	Clauses 5 & 6 of Article 18 - Procedures for Conducting Meetings and Voting at the	(Amended)	Article 18. 5. The General Shareholders' Meeting shall discuss and vote on each item on the agenda. Voting shall be conducted by a show of hands, with votes cast as "in favor," "against," or "abstain." The chairperson	Clauses 5 & 6 of Article 20 of the Model Charters

	General Shareholders' Meeting		shall announce the voting results immediately prior to the adjournment of the meeting. 6. Shareholders or their proxies who arrive after the meeting has commenced may still register and are entitled to vote immediately upon registration; in such cases, the validity of previously voted-on items remains unchanged.	
80	Clause 10 of Article 18 – Procedures for Conducting Meetings and Voting at the General Shareholders' Meeting	Article 22. 10. In the event the Company employs modern technology to organize The General Shareholders' Meeting via an online meeting, the Company shall ensure that shareholders may participate and vote via electronic voting or other electronic means in accordance with the provisions of Article 144 of the Enterprise Law and Clause 3 of Article 273 of Decree No. 155/ND-CP dated December 31, 2020, of the Government.	Article 18. 10. In cases where the Company uses modern technology to organize The General Shareholders' Meeting via an online meeting, the Company shall ensure that shareholders may participate and vote via electronic voting or other electronic means as prescribed under Article 144 of the Enterprise Law and Clause 3 of Article 273 of Decree No. 155/ND-CP dated December 31, 2020, of the Government, which provides detailed regulations for the implementation of certain provisions of the Securities Law.	Standardized in accordance with Clause 10 of Article 20 of the Model Charters
81	Article 19. Conditions for the Adoption of a Resolution by the General Shareholders' Meeting	Article 23. Resolutions of the General Shareholders' Meeting	Article 19. Conditions for the Adoption of Resolutions of the General Shareholders' Meeting	Standardization of headings in accordance with Article 21 of the Model Charters
82	Clause 3.1. Clause 3 of Article 19.	Article 23. 3.1. Resolutions of the General Shareholders' Meeting on the following matters shall be adopted if approved by shareholders representing 65% or more of the total voting rights of all attending shareholders, except as	3.1. A resolution of the General Shareholders' Meeting on the following matters shall be adopted if approved by shareholders representing 65% or more of the total voting shares of all attending shareholders, except as provided for in Clauses 3, 4, and 6 of Article 148 of the Enterprise Law:	Clause 1 of Article 21 of the Model Charters Clause 1 of Article 148 of the 2020 Enterprise Law

171
IG T
HÀN
VƯỜ
HỒN
T.P.H

		provided in SubClauses 3.3 and 3.4 of this Article.		
83	Clause 3.2, Clause 3 of Article 19.	3.2. Resolutions are adopted when approved by shareholders holding more than 50% of the total voting rights of all attending shareholders, except as provided for in Clauses 3.1, 3.3, and 3.4 of this Article	3.2. Resolutions are adopted when approved by shareholders holding more than 50% of the total voting rights of all shareholders present at the meeting, except as provided for in Clause 3.1, Clause 3 of this Article and Clauses 3, 4, and 6 of Article 148 of the Enterprise Law	Clause 2 of Article 21 of the Model Charters Clause 2 of Article 148 of the 2020 Enterprise Law
84	Clause 3 of Article 19.	3.3. Voting to elect members of the Board of Directors and the Supervisory Board must be conducted by cumulative voting, whereby each shareholder has a total number of votes equal to the total number of shares held multiplied by the number of members to be elected to the Board of Directors or the Supervisory Board, and the shareholder has the right to cast all or part of their total votes for one or more candidates. The elected members of the Board of Directors or the Audit Committee are determined based on the number of votes received in descending order, starting with the candidate with the highest number of votes () until the required number of members specified in the Charters is reached. In the event that two or more candidates receive the same number of votes for the final position on the Board of Directors or the Supervisory Board, a re-vote shall be conducted among the candidates with the tied vote count, or a selection shall be made based on the criteria specified in the election regulations or the Charters of the Company	(Deleted)	This is detailed in Clause 3 of Article 9 of the Board of Directors' Operating Regulations and Clause 2 of Article 8 of the Supervisory Board's Operating Regulations The model Charters do not require this provision
85	Clause 3 of Article 19.	3.4. In the case of adopting a resolution through a written ballot, the resolution of the General	(Deleted)	This is detailed in Clause 8 of Article 24 of the Charters.

		Shareholders' Meeting shall be adopted if approved by shareholders holding more than 50% of the total voting shares of all shareholders entitled to vote.		
86	Article 20. Authority and Procedures for Obtaining Written Consent from Shareholders to Adopt Resolutions of the General Shareholders' Meeting	Article 23. 5. Authority and Procedures for Obtaining Written Consent from Shareholders to Adopt Resolutions of the General Shareholders' Meeting	Article 20. Authority and Procedures for Obtaining Written Consent from Shareholders to Approve Resolutions of the General Shareholders' Meeting	Split Clause 5 of Article 23 into Article 20 in accordance with the structure of the Model Charters
87	Article 21. Resolutions and Minutes of the General Shareholders' Meeting	Article 24. Minutes of the General Shareholders' Meeting	Article 21. Resolutions and Minutes of the General Shareholders' Meeting	Standardize headings in accordance with Article 23 of the Model Charters
88	Clause 1 of Article 21. Resolutions, Minutes of the	Article 24. 1. The General Shareholders' Meeting must be recorded in the Company's minutes book.	Article 21 1. Minutes of the General Shareholders' Meeting must be recorded and retained in another electronic format	Standardized in accordance with the content of Clause 1, Article 23 of the Model Charters
89	General Shareholders' Meeting	1.1. Name, address of the principal office, number and date of issuance of the Business Registration Certificate, place of business registration	1.1. Name, address of the principal office, business registration number	Standardized in accordance with the content of subClause a) of Clause 1 of Article 23 of the Model Charters
90		1.4. Chairperson and Secretary	1.4. Full name of the Chairperson and Secretary	Standardized in accordance with the content of subClause d) of Clause 1 of Article 23 of the Model Charters

91		1.5. Summary of the proceedings of the meeting and the remarks made at the General Shareholders' Meeting regarding each item on the meeting agenda	1.5. Summary of the proceedings and comments made at the General Shareholders' Meeting regarding each item on the agenda	Standardized in accordance with the content of subClause d) of Clause 1 of Article 23 of the Model Charters
92		1.7. Total number of votes cast for each resolution, specifying the total number of votes in favor, against, and abstentions; the corresponding percentage of the total votes cast by attending shareholders	1.7. Total number of votes cast for each voting item, specifying the voting method, total valid votes, invalid votes, votes in favor, votes against, and abstentions; the corresponding percentage of the total votes cast by attending shareholders	Standardized in accordance with the provisions of subClause g) of Clause 1 of Article 23 of the Model Charters
93	Clauses 2 and 3 of Article 21. Minutes of the General Shareholders' Meeting	Article 24. 2. The minutes of the General Shareholders' Meeting must be approved before the meeting is adjourned. 3. The chairperson and the secretary of the meeting shall be jointly liable for the truthfulness and accuracy of the minutes.	2. The minutes of the General Shareholders' Meeting must be completed and approved before the meeting concludes. The chairperson and secretary of the meeting, or any other person signing the minutes, shall be jointly liable for the truthfulness and accuracy of the minutes' content	Standardized in accordance with the provisions of Clauses 2 and 3 of Article 23 of the Model Charters. Consolidate Clauses 2 and 3 of Article 24 into Clause 2 of Article 21 in accordance with the provisions of Clause 2 of Article 23 of the Model Charters.
94	Chapter VII. Board of Directors		(Added)	Create Chapter VII in accordance with the structure of the Model Charters
95	Article 23. Nomination and Election of Board of Directors Members	Article 26. Board of Directors	Article 23. Nomination and Election of Board of Directors Members	Rename the heading in accordance with Article 25 of the Model Charters
96	Clause 2, Article 23. Nomination and Election of Board of Directors Members	Article 26, Clause 1 1. The Board of Directors consists of 5 members, elected or removed by the General Shareholders' Meeting through secret ballot using the cumulative voting method. Board members are elected based on the number of	1. The Board of Directors consists of 5 members, elected by the General Shareholders' Meeting through a secret ballot using the cumulative voting method. Board members are elected based on the number of votes received, ranked from highest to	The removal of BoD members (if any) at the General Shareholders' Meeting is conducted by a show of hands.

		shares held, ranked from highest to lowest, calculated based on the total number of voting shares held by all shareholders and their authorized representatives present at the meeting	lowest, calculated based on the total number of voting shares held by all shareholders and their authorized representatives present at the meeting.	
97	Clause 2. Article 23. Nomination and Election of Board of Directors Members	Article 26. 2. In cases where Board of Directors candidates have been identified, the Company must disclose information regarding such candidates on the Company's website prior to the opening of the General Shareholders' Meeting to allow shareholders to review the candidates before voting; Board of Directors candidates must provide a written commitment regarding the accuracy and accuracy of the personal information disclosed and must commit to performing their duties with integrity, diligence, and in the best interests of the Company if elected as a Board of Directors member. Information regarding Board of Directors candidates to be disclosed includes	2. Once Board of Directors candidates have been identified, the Company must disclose information regarding the candidates at least 10 days prior to the opening of the General Shareholders' Meeting on the Company's website so that shareholders may review the candidates before voting; Board of Directors candidates must provide a written commitment regarding the truthfulness, accuracy of the personal information disclosed and must commit to performing their duties with integrity, diligence, and in the best interests of the Company if elected as a member of the Board of Directors. Information regarding Board of Directors candidates to be disclosed includes...	- Clarify the timeline for disclosing information in accordance with Clause 1 of Article 25 of the Model Charters.
98	Clause 4. Article 23. Nomination and Election of Board of Directors Members	Article 26. 4. In the event that the number of Board of Directors candidates approved through nominations and nominations still does not meet the required number, the incumbent Board of Directors may nominate additional candidates or organize nominations in accordance with a mechanism prescribed by the Company. The nomination mechanism or the method by which the incumbent Board of Directors nominates Board of Directors candidates must be clearly disclosed and must be approved by the General	Article 23. 4. In the event that the number of Board of Directors candidates nominated and elected still does not meet the required number as stipulated in Clause 5 of Article 115 of the Enterprise Law, the incumbent Board of Directors may nominate additional candidates or conduct nominations in accordance with the provisions of the Company's Charters, the Internal Regulations on Corporate Governance, and the Operating Regulations of the Board of Directors. The nomination mechanism or the method by which the incumbent Board of Directors	- Standardize the content in accordance with Clause 3 of Article 25 of the Model Charters

		Shareholders' Meeting prior to conducting the nominations	nominates Board of Directors candidates must be clearly disclosed prior to the General Shareholders' Meeting voting to elect Board of Directors members in accordance with the law.	
99	Clause 7, Article 23. Nomination and Election of Board of Directors Members	None	7. For Board of Directors candidates nominated/recommended by state shareholders, the selection and recommendation of personnel must ensure the principle of The Party's comprehensive leadership over organizational and personnel work; fully implement all aspects of planning, standards, evaluations, assessments, training/development, nomination, appointment, and removal (if applicable) in accordance with Party regulations and the hierarchical management of cadres prior to finalizing the nomination/candidacy dossier for submission to The General Shareholders' Meeting for review and decision.	Ensure the principle of The Party's comprehensive leadership over personnel work in state-owned enterprises in accordance with Regulation No. 48-QĐ/TW dated December 20, 2021, of the Central Committee.
100	Article 24. Composition and Term of Office of Board of Directors Members	Article 27. Term of Office of the Board of Directors	Article 26. Composition and Term of Office of Board of Directors Members	- Amend the title of the Clause in accordance with Article 26 of the Model Charters
101	Clause 2. Article 24.	Article 27. 2. The Board of Directors of the term that has just ended shall continue to operate until the newly elected Board of Directors is elected and assumes its duties.	2. In the event that all members of the Board of Directors' term ends simultaneously, such members shall continue to serve as members of the Board of Directors until new members are elected to replace them and assume their duties.	- Standardized in accordance with the provisions of Clause 2 of Article 26 of the Model Charters
102	Clause 5, Article 24	(Amended)	5. The structure of the Board of Directors of a public company must ensure that at least one-third of the total number of Board members are non-executive members. The company shall minimize the number of Board members who concurrently	- Amendment in accordance with Clause 3 of Article 26 of the Model Charters

			hold executive positions within the company to ensure the independence of the Board of Directors.	
103	Clause 6. Article 24	(Amended)	6. A Board of Directors member ceases to be a Board of Directors member in the event of removal, dismissal, or replacement by The General Shareholders' Meeting in accordance with the provisions at Article 160 of the Enterprise Law .	- Amend the content in accordance with Clause 4 of Article 26 of the Model Charters
104	Clause 7. Article 24	(Amendment)	7. The appointment of members of the Board of Directors must be disclosed in accordance with the legal provisions on information disclosure in the securities market.	- Amendment in accordance with Clause 5 of Article 26 of the Model Charters
105	Clause 8. Article 24	(Amendment)	8. The election, removal, or dismissal of Board of Directors members (personnel nominated/recommended by state shareholders) must ensure the principle of The Party's comprehensive leadership over personnel work (planning, criteria, standards, recommendation, evaluation, appointment, removal, etc.) in accordance with Party regulations and the decentralization of personnel management. The state-owned representatives are responsible for reporting to and seeking the opinion of the state-owned authorized entity prior to participating in voting at Board of Directors meetings and the General Shareholders' Meeting; and for voting in accordance with the opinions/directives of the state-owned authorized entity and in compliance with legal regulations and the Company's Charters.	Updated in accordance with the provisions of Item c, Clause 2, Article 27 of Law No. 68/2025. Ensure the principle of The Party's comprehensive leadership over personnel work in state-owned enterprises in accordance with Regulation No. 48-QĐ/TW dated December 20, 2021, of the Central Committee.
106	Clause 4, Article 25	Article 28, Clauses 4 and 5	Article 25 4. The rights and obligations of the Board of Directors are prescribed by law, the Charters of the Company, and the General Shareholders' Meeting.	- Update the rights and obligations of the BoD in accordance with Clause 2 of Article 27 of the Model Charters.

			<p>Specifically, the Board of Directors has the following powers and obligations:</p> <p>a) To decide on the Company's strategy, medium-term development plan, and annual business plan;</p> <p>b) To propose the types of shares and the total number of shares authorized for issuance of each type; to propose plans for the issuance of shares, bonds (including convertible bonds), and other securities (if any) in accordance with the law and the authority of The General Shareholders' Meeting;</p> <p>c) Decide on the sale of unsold shares within the authorized issuance limit for each class; decide on raising additional capital through other forms in accordance with the law and the Charters.</p> <p>d) Decide on the selling price/offering price of the Company's shares, bonds, and other securities within the scope of its authority and/or pursuant to the authorization of The General Shareholders' Meeting in accordance with the law.</p> <p>e) Decide on the repurchase of shares in accordance with the law (not exceeding 10% of the total number of shares of each class sold within a 12-month period) and other repurchase cases as decided by The General Shareholders' Meeting.</p> <p>e) Decide on investment plans and projects within the scope of authority and limits prescribed by law; organize the issuance and implementation of internal investment decision-making mechanisms and procedures.</p> <p>g) Decide on market development, marketing, and technology strategies.</p>	
--	--	--	---	--

			<p>h) Approve purchase, sale, loan, and borrowing contracts, as well as other contracts and transactions with a value of [35%] or more of the total asset value as recorded in the Company's most recent Financial Statements; and contracts and transactions within the decision-making authority of The General Shareholders' Meeting as stipulated in Point d, Clause 2 of Article 138, and Clauses 1 and 3 of Article 167 of the Enterprise Law.</p> <p>i) Electing, removing, or dismissing the Chairman of the Board of Directors; appointing, removing, entering into, or terminating contracts with the General Director, Deputy General Director, and Chief Accountant; and determining the salaries, remuneration, bonuses, and other benefits of such managers. Nominate representatives of the company's capital to participate in the management of enterprises in which the company has invested, and determine the remuneration and other benefits of such representatives.</p> <p>The Board of Directors determines specific compensation for each member of the Board of Directors, the Supervisory Board, and the Secretary Board/support staff in accordance with internal regulations.</p> <p>k) Supervise and direct the General Director and other managers in the day-to-day management of the Company's business operations.</p> <p>l) Determine the Company's organizational structure and internal management regulations; approve operational standards; decide on the establishment of subsidiaries, joint ventures (if</p>	
--	--	--	---	--

001
 3NG
 3PH
 1NU
 PHO
 T.P

			<p>any), branches, representative offices, and business locations; and decide on capital contributions, the purchase of shares, and the purchase or sale of equity interests or shares in other businesses in accordance with applicable laws and the Charters.</p> <p>m) Approve the agenda and materials for the General Shareholders' Meeting; convene the General Shareholders' Meeting or seek approval for resolutions to be adopted by the General Shareholders' Meeting.</p> <p>n) Submit the audited annual Financial Statements to The General Shareholders' Meeting.</p> <p>o) Propose the dividend payout rate; decide on the timing and procedures for dividend payments or the handling of losses incurred during business operations in accordance with the law and the Charters.</p> <p>p) Propose the reorganization or dissolution of the Company; file for the Company's bankruptcy.</p> <p>q) Decide to issue the Board of Directors' Operating Regulations, internal regulations on corporate governance after approval by The General Shareholders' Meeting; and regulations on the Company's information disclosure in accordance with applicable laws.</p> <p>s) Other rights and obligations as prescribed by the Enterprise Law, the Securities Law, other applicable laws, and the Company's Charters.</p>	
107	Clause 5 of Article 25. Powers and obligations of the	Article 28. 6. The Board of Directors must report to the General Shareholders' Meeting on the results of the Board of Directors' operations in accordance	Article 25. 5. The Board of Directors must report to the General Shareholders' Meeting on the results of the Board of Directors' operations in accordance with	- Clarified in accordance with Clause 3 of Article 27 of the Model Charters

	Board of Directors	with the provisions of Article 280 of Decree No. 155/2020/ND-CP dated December 31, 2020.	the provisions of Article 280 of Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law.	
108	Clause 7 of Article 25. Powers and Duties of the Board of Directors	(Amended)	7. In cases where a member of the Board of Directors also serves as the state-owned representative at the Company, in addition to the powers and duties of a Board member under the Charters and relevant laws, such member must also exercise the rights and fulfill the duties prescribed in the Law on the Management and Investment of State Capital in Enterprises and the Regulations on the Operations of the State-Owned Representatives. The Board of Directors/Company shall ensure the provision of necessary documents, materials, and time for the state-owned representatives at the Company to carry out the consultation process.	- Clarify the responsibilities of BoD members who are State Capital Representatives.
109	Article 26. Remuneration, Bonuses, and Other Benefits for Board of Directors Members		(New Provision) Split Clauses 7, 8, and 9 of the old Charters into Clauses 2, 4, and 5 of Article 26 of the new Charters	- Create a new Article 26 based on Article 28 of the Model Charters.
110	Clause 1 of Article 26.	(Added)	1. The Company has the right to pay remuneration and bonuses to members of the Board of Directors based on business results and performance	- Add content in accordance with Clause 1 of Article 28 of the Model Charters - Pursuant to Clause 1 of Article 163 of the 2020 Enterprise Law
111	Clause 2. Article 26.	Article 28. Powers and Duties of the Board of Directors	Article 26. 2. Board members are entitled to work remuneration and bonuses. Work remuneration is	- Standardize the content in accordance with Clause 2 of

		7. Members of the Board of Directors (excluding authorized representatives) shall receive compensation for their work in their capacity as members of the Board of Directors. The total compensation for the Board of Directors shall be determined by the General Shareholders' Meeting. The compensation for the Vice Chairman of the Board of Directors and other members of the Board of Directors shall be 80% of the Chairman of the Board of Directors' compensation	calculated based on the number of working days required to fulfill the duties of a Board of Directors member and the daily remuneration rate. The Board of Directors determines the remuneration for each member by consensus. The total remuneration and bonuses for the Board of Directors are decided by The General Shareholders' Meeting at the annual meeting.	Article 28 of the Model Charters. - No specific remuneration amount is stipulated for the Chairman of the Board of Directors, as the Chairman does not receive remuneration.
112	Clause 3, Article 26	(Amended)	3. The remuneration of each member of the Board of Directors is included in the Company's operating expenses in accordance with the provisions of the law on corporate income tax, is presented as a separate item in the Company's annual Financial Statements, and must be reported to the General Shareholders' Meeting at the annual meeting.	- Amendment in accordance with Clause 3, Article 28 of the Model Charters - Pursuant to Clause 3 of Article 163 of the 2020 Enterprise Law.
113	Clause 6, Article 26	(Amended)	6. Members of the Board of Directors may be covered by liability insurance purchased by the Company upon approval by The General Shareholders' Meeting. This insurance does not cover liabilities of Board members arising from violations of the law or the Charters of the Company	- Amendment in accordance with Clause 6 of Article 28 of the Model Charters.
114	Clause 2.1, Clause 2 of Article 27. Chairman of the Board of Directors and Vice Chairman of the Board of Directors	Article 29, Clause 2 2.1. The Chairman of the Board of Directors must convene and preside over the General Shareholders' Meeting; direct the preparation of the annual Financial Statements; direct the formulation of long-term, medium-term, and annual plans; report on the Company's business operations; and report on the evaluation of the	Article 27, Clause 2 2.1. The Chairman of the Board of Directors must convene and preside over the General Shareholders' Meeting; direct the preparation of the annual Financial Statements; direct the preparation of long-term, medium-term, and annual plans; and direct the preparation of documents, content, and the agenda for the General Shareholders' Meeting	- Adjust as appropriate to reflect actual circumstances.

		Company's management and operations to the General Shareholders' Meeting...	in accordance with regulations to be submitted to the BoD for approval.	
115	Clause 2.4, Clause 2 of Article 27. Chairman of the Board of Directors and Vice Chairman of the Board of Directors	Article 29, Clause 2 2.4. Organize the adoption of Board of Directors' resolutions.	Article 27, Clause 2 2.4. Organizing the adoption of resolutions and decisions by the Board of Directors.	- Amended in accordance with Clause c, Clause 3, Article 29 of the Model Charters.
116	Clause 2.6, Clause 2 of Article 27. Chairman of the Board of Directors and Vice Chairman of the Board of Directors	Article 29, Clause 2 2.6. Approving investment projects.	2.6. Decisions on the purchase of fixed assets not within the authority of the General Shareholders' Meeting or the Board of Directors, in accordance with the Company's internal regulations.	- Clarify the authority of the Chairman of the BoD regarding the acquisition of fixed assets.
117	Clause 2.7, Clause 2, Article 27. Chairman of the Board of Directors and Vice Chairman of the Board of Directors	Article 29, Clause 2 2.7. Decisions regarding the appointment, removal, dismissal, commendation, discipline, signing of employment contracts, and determination of salary and other benefits for heads and deputy heads of departments, enterprises, and branches; the Chief Accountant of the Financial Management Department, the Secretary Board, the Chairman's Secretary, the General Director's Secretary, and the Company's representatives in joint ventures. Approval of internal management standards and regulations	2.7. Decide on the appointment, removal, dismissal, commendation, discipline, signing of employment contracts, and determination of salary levels and other benefits for Heads of Departments, Factories, and Branches; the Chief Accountant of the Technical and Economic Management Board, the Secretary Board, the Secretary to the Chairman, the Secretary to the General Director, and the Company's representatives at joint ventures.	- Adjust the authority of the Board of Directors to align with current operational procedures.
118	Clause 2.8, Clause 2, Article 27. Chairman of the Board of	2.8. Approve the hiring of employees based on the proposal of the General Director.	2.8. Decide on the hiring of employees in cases where employment contracts are for a term of one year or longer, based on proposals from units	- Consistent with actual procedures. Flexibly and promptly meets human resource needs to support

	Directors and Vice Chairman of the Board of Directors		approved by the General Director/Deputy General Director.	production and business operations.
119	Clause 3, Article 27. Chairman of the Board of Directors and Vice Chairman of the Board of Directors	<p>Article 29, Clause 3</p> <p>3. In the event the Chairman of the Board of Directors is absent, he/she shall delegate authority in writing to one of the Board members who also serves on the company's Executive Board to exercise the Chairman's rights and duties.</p> <p>In the event the Chairman of the Board of Directors is unable to perform his duties or fails to delegate authority to another member to act in his absence, a Board member serving on the company's Executive Board who concurrently holds the position of General Director, or the Standing Deputy General Director (when the General Director is absent), shall temporarily assume the role of Chairman of the BoD. In the event that the Board member serving as Standing Deputy General Director is also absent along with the Board member serving as General Director, the Vice Chairman of the BoD shall temporarily assume the role of Chairman of the BoD. In cases other than those mentioned above, the remaining Board members who are part of the company's Executive Board shall jointly convene a meeting of the remaining Board members to elect one of the Board members to serve as Chairman of the BoD by a majority vote.</p>	<p>3. In the event that the Chairman of the Board of Directors is absent or unable to perform his or her duties, he or she must delegate authority in writing to another member to exercise the rights and duties of the Chairman of the Board of Directors.</p> <p>In the event there is no authorized representative, or if the Chairman of the Board of Directors dies, goes missing, is detained, is serving a prison sentence, is undergoing administrative sanctions at a compulsory rehabilitation facility or a compulsory education facility, has fled their place of residence, has restricted or lost legal capacity, has difficulties in cognition or self-control, or has been prohibited by a court from holding office, practicing a profession, or performing certain work, the remaining members shall elect one of their number to serve as Chairman of the Board of Directors by a majority vote of the remaining members until a new decision is made by the Board of Directors.</p>	- Pursuant to Clause 5 of Article 29 of the Model Charters

120	Clause 5. Article 27. Chairman of the Board of Directors and Vice Chairman of the Board of Directors	5. In the event that both the Chairman and Vice Chairman resign or are removed from office, the Board of Directors must elect a replacement within ten days.	Article 27. 5. In the event that the Chairman of the Board of Directors submits a resignation or is removed or dismissed, the Board of Directors must elect a replacement within [10 days] from the date of receipt of the resignation or the date of removal or dismissal.	- Standardize the content in accordance with Clause 4 of Article 29 of the Model Charters
121	Clause 1 of Article 28. Meetings of the Board of Directors	1. If the Board of Directors elects a Chairman of the Board of Directors, the first meeting of the Board of Directors' term to elect the Chairman of the Board of Directors and make other decisions within its authority must be held within seven (07) working days from the date of the conclusion of the election for that term of the Board of Directors. This meeting shall be convened by the member who received the highest number of votes. In the event that there is more than one (01) member who received the highest number of votes and they are tied, the members who were elected by a majority shall convene the Board of Directors meeting.	1. In the event the Board of Directors elects a Chairman of the Board of Directors, the first meeting of the Board of Directors' term to elect the Chairman of the Board of Directors and make other decisions within its authority must be held within seven (07) working days from the date of the conclusion of the election for that term of the Board of Directors. This meeting shall be convened by the member who received the highest number of votes. In the event that more than one (01) member received the highest number of votes and the votes are tied, the members shall elect, by a majority vote, one of them to convene the Board of Directors meeting. Board members who are state-owned representatives, along with Board members nominated by the State shareholder to serve on the Board of Directors, are obligated to exercise their voting authority at the meeting in compliance with legal regulations on the management and investment of State capital in enterprises and the Operating Regulations for state-owned representatives, including the obligation to report, seeking written opinions/instructions prior to voting on the election of the Chairman of the Board	- Add the obligations of the State Capital Representative regarding matters requiring reporting and seeking opinions from the competent authority before voting at BoD meetings.



			of Directors and Vice Chairman of the Board of Directors and on matters requiring prior approval.	
122	Clause 4 of Article 28, Board of Directors Meetings	(Amended)	4. The proposal referred to in Clause 3 of this Article must be in writing, clearly stating the purpose, issues to be discussed, and decisions within the authority of the Board of Directors.	- Add provisions in accordance with Clause 4 of Article 30 of the Model Charters
123	Article 29. Subcommittees of the Board of Directors	Article 28. 11. Subcommittees of the Board of Directors	Article 29. Subcommittees of the Board of Directors	- Split Clause 11 of Article 28 into Article 29 in accordance with the structure of the Model Charters
124	Article 30. The Company's Chief Executive Officer	Article 28. 12. The Company's Chief Executive Officer	Article 30. The Company's Chief Executive Officer	- Split Clause 12 of Article 28 into Article 30 in accordance with the structure of the Model Charters
125		Article 31. The Right of Board of Directors Members to Receive Information 1. Members of the Board of Directors have the right to request the General Director, Deputy General Director, and managers of units within the Company to provide information and documents regarding the financial status and business operations of the Company and its units. 2. The managers so requested must provide the information and documents promptly, fully, and accurately in accordance with the Board of Directors' members' requests.	(Deleted)	- This is already stipulated in Article 4 of the Board of Directors' Operating Regulations. - The Charters do not include this provision.
126		Article 32. Removal, Dismissal, and Appointment of Board of Directors Members 1. A Board of Directors member shall be removed or dismissed in the following cases: 1.1. The member no longer meets the qualifications to serve as a member of the Board	(Deleted)	- This is already provided for in Article 8 of the Board of Directors' Operating Regulations. - The Charters do not include this provision.

of Directors under the provisions of the Enterprise Law and the Charters of the Company, or is prohibited by law from serving as a member of the Board of Directors.

1.2. The member submits a written resignation to the Company's principal office.

1.3. The member suffers from mental disorder, and other members of the Board of Directors provide professional evidence demonstrating that the member no longer possesses legal capacity.

1.4. The member has been absent from Board of Directors meetings for a continuous period of six months, and during this time, the Board of Directors has not authorized the member's absence and has ruled that the position is vacant.

1.5. That member has been removed from the Board of Directors by a resolution of The General Shareholders' Meeting.

1.6. A Board of Directors member performs duties without disclosure or without the Board of Directors' approval, or receives income without complying with the Company's recovery order.

1.7. In the event that the number of Board of Directors members decreases by more than one-third of the number specified in the Charters, the Board of Directors must convene the General Shareholders' Meeting within 60 days from the date the number of members decreases by more than one-third to elect additional Board of Directors members.

		In the event that the number of Board of Directors members decreases to less than 50% of the number specified in the Charters, the Board of Directors must convene the General Shareholders' Meeting within 60 days to elect additional Board of Directors members.		
127	Chapter VIII, General Director and Other Executives		(Added)	- Create Chapter VIII in accordance with the structure of the Model Charters
128	SubClause a) of Clause 1 of Article 31, Organizational Structure	Article 33, Clause 1 a. The Company's Executive Board: The General Director, Deputy General Directors (not more than 5 Deputy General Directors); and the Chief Accountant.	Article 31, Clause 1. a. The Company's Executive Board (comprising: General Director, Deputy General Director, and Chief Accountant).	- In accordance with the provisions of Clause 1 of Article 34 of the Model Charters.
129	Article 31, Management Structure	Article 33. 2. The Company's management system must ensure that the management structure is accountable to the Board of Directors and operates under the Board's leadership. The Company has a General Director, Deputy General Directors, and a Chief Accountant. The General Director, Deputy General Directors, and Chief Accountant may simultaneously serve as members of the Board of Directors and are appointed or removed by the Board of Directors through a resolution adopted in accordance with the law.	Article 31. 2. The Company's management system must ensure that the management structure is accountable to the Board of Directors and subject to the Board's supervision and guidance in the Company's daily business operations. The Company has a General Director, Deputy General Directors, and a Chief Accountant. The appointment, removal, or dismissal of the aforementioned positions must be approved by a resolution or decision of the Board of Directors. The General Director and Deputy General Directors may also serve as members of the Board of Directors.	- Standardize the content in accordance with Article 33 of the Model Charters. - Remove the provision stating that the Chief Accountant may be a member of the Board of Directors pursuant to Clause 4 of Article 52 of the 2015 Accounting Law.
130	Article 32, Company Executives and the Hierarchy of	Article 34, Management Personnel	Article 32, Company Executives and Management Staff Hierarchy	- Amend the title of the Clause covering Article 34 of the Model Charters and Article 34 of the Old Charters

	Management Personnel			
131	SubClause a. Clause 1 of Article 32. Company Executives and Management Hierarchy	Article 33, Clause 1. a. Company Executive Board: General Director, Deputy General Directors (no more than 5 Deputy General Directors), Chief Accountant.	Article 32, Clause 1. a. The Company's management includes the General Director, Deputy General Directors (not more than 3), and Chief Accountant.	- Amend and adjust the content in accordance with Clause 1 of Article 34 of the Model Charters - Adjust the number of Deputy General Directors in accordance with Decision No. 80/2004/QĐ-TTg dated May 12, 2004
132	Item b. Clause 1 of Article 32. Company executives, classification of management personnel	(Amended)	Article 32, Clause 1. b. Based on the proposal of the General Director and in accordance with the Company's organizational structure, human resources plan, staffing levels, and internal regulations, the Board of Directors shall review and decide on the recruitment/appointment/hiring of Company executives (if necessary) regarding the number, titles, standards, conditions, authorities, responsibilities, and compensation in accordance with the law and regulations issued by the Board of Directors. The requirements and procedures for these managerial positions must be carried out in accordance with the principle of the Party's comprehensive leadership over personnel work; in cases where the content of the decision falls under the purview of the state-owned representatives, they must report, seek opinions/instructions from the state-owned authorized entity before participating in the vote; Board of Directors members who are state-owned representatives shall only vote in	- Add the following content in accordance with Clause 2 of Article 34 of the Model Charters

17/12
GTY
TÂN
ƯỚC
LÒNG
PHÁP

			<p>accordance with such opinions/instructions or within the scope of valid authorization; if no opinion or directive has been received by the time of the meeting, the Chairman of the Board of Directors shall consider postponing the meeting or postponing the consideration or voting on that matter to ensure compliance.</p> <p>The Company's executive officers are responsible for performing their assigned duties with integrity and diligence, complying with resolutions/decisions of the General Shareholders' Meeting, the Board of Directors, instructions from the General Director, and internal regulations; they are accountable for the results of their duties to support the Company in achieving its operational and organizational objectives.</p>	
133	Item d. Clause 1 of Article 32. The person managing the Company, and the delegation of authority to management personnel	(Amended)	<p>Article 32.</p> <p>1.</p> <p>d. The remuneration of the executive shall be included in the Company's operating expenses in accordance with the provisions of the law on corporate income tax, shall be presented as a separate item in the Company's annual Financial Statements, and must be reported to the General Shareholders' Meeting at the annual meeting.</p>	<p>- Amendment in accordance with Clause 4 of Article 34 of the Model Charters</p> <p>- Pursuant to Article 66 of the 2020 Enterprise Law</p>
134	Item d. Clause 2 of Article 32. Company executives and management personnel	Article 34, Clause 2; Item d	<p>d. The management of staff must adhere to the principles set forth by the Central Committee of the Party regarding personnel work, as well as the regulations and rules of the Party Committee and the Company on personnel organization. When carrying out the planning, selection, nomination, and appointment of state-owned representatives at the Company and at enterprises in which the</p>	<p>- Regulation No. 50-QĐ/TW (December 27, 2021) on cadre planning; the planning process is defined as comprising (i) developing the plan for the next term from local personnel sources; (ii) reviewing and supplementing</p>

			Company has invested (if any), priority shall be given to considering local human resources (staff and employees of the Company and its member units) based on their meeting of standards, conditions, planning requirements, and task requirements.	annually from local sources or other sources.
135	Article 33. Appointment, Removal, Duties, and Powers of the General Director	Article 35. General Director	Article 33. Appointment, Removal, Duties, and Powers of the General Director.	Rename the Article in accordance with Article 35 of the Model Charters
136		Article 35. 1. The BoD shall appoint a member of the BoD or hire another person to serve as General Director and shall determine the salary, remuneration, and other related benefits.	Article 33. 1. The BoD shall appoint a member of the BoD or hire another person to serve as General Director and shall determine the salary, remuneration, and other related benefits. The General Director shall manage the Company's day-to-day business operations; be subject to the supervision of the Board of Directors and the Supervisory Board; and be responsible to the Board of Directors and under the law for the exercise of the rights and fulfillment of the duties assigned.	- Add the content in accordance with Clause 2 of Article 35 of the Model Charters.
137		Article 35. 2. The term of office of the General Director is 5 years and may be reappointed for an unlimited number of terms, provided that the total term does not exceed the retirement age as prescribed by law (unless otherwise decided by the Owner).	Article 33. 2. The term of office of the General Director is 5 years and may be reappointed for an unlimited number of terms, provided that the total duration does not exceed the retirement age as prescribed by law () (unless otherwise decided by the state-owned authorized entity). The General Director must meet the standards and conditions prescribed by law and the Charters of the company.	- Add the content in accordance with Clause 3 of Article 35 of the Model Charters.
138		Article 35. Clause 3. 3.5. May not be a relative of the business manager, the Company's Auditor, or the parent company; state-owned representatives, or	Article 33, Clause 3 3.5. A person may not be a family member of a company manager or a company auditor; a representative of the company's capital interest in	- Pursuant to Article 64, Clause 3 of the Enterprise Law

		representatives of the business's capital at the Company or the parent company	another business; or a state-owned representative in the company.	- The company has no parent company.
139		<p>Article 35, Clauses 4 and 5</p> <p>4. Powers and duties of the General Director</p> <p>The General Director has the following rights and duties:</p> <p>4.1. The General Director manages the Company's business operations in accordance with the objectives and annual business plans approved by the General Shareholders' Meeting and the Board of Directors.</p> <p>4.2. To implement the resolutions of the Board of Directors and The General Shareholders' Meeting. The Company's business and investment plans have been approved by the Board of Directors and The General Shareholders' Meeting.</p> <p>4.3 Decide on the appointment, removal, dismissal, commendation, discipline, signing of employment contracts, transfer of job positions, and determination of salary and other benefits for: team leaders, deputy team leaders, and staff and employees at lower levels (subject to approval by the Chairman of the BoD in cases of transferring employees from direct to indirect roles).</p> <p>4.4. Decide on all matters not requiring a resolution of the Board of Directors, including signing financial and commercial contracts on behalf of the Company, and organizing and managing the Company's daily production and business operations in accordance with the</p>	<p>Article 33, Clauses 4 and 5</p> <p>4. Powers and duties of the General Director:</p> <p>The General Director is responsible for managing the Company's daily business operations; is subject to the supervision of the Board of Directors and the Supervisory Board; and is liable to the Board of Directors and under the law for the exercise of the powers and fulfillment of the duties assigned.</p> <p>4.1. Decide on matters related to the Company's daily business operations that do not fall under the authority of the General Shareholders' Meeting, the Board of Directors, or the Chairman of the Board of Directors, in accordance with the Charters and applicable laws.</p> <p>4.2. Organize the implementation of resolutions and decisions of the General Shareholders' Meeting and the Board of Directors; organize the implementation of the Company's business plans, investment proposals, and work plans that have been approved by the competent authorities.</p> <p>4.3. Propose measures to enhance the Company's operational and management efficiency; recommend to the Board of Directors organizational restructuring plans, management and operational strategies/solutions, and matters requiring the Board of Directors' consideration and decision within its authority.</p> <p>4.4. Develop and submit to the Board of Directors for approval (or approve in accordance with the delegation of authority under internal regulations);</p>	<p>Rearrange the provisions regarding the rights and obligations of the General Director in accordance with the Charters and the Enterprise Law, and ensure they do not conflict with the rights and obligations of the General Shareholders' Meeting, the BoD, or the Chairman of the BoD</p>

	<p>Company's regulations approved by the Board of Directors.</p> <p>4.5. Recommend the number and types of managerial staff the Company requires for the Board of Directors' approval when necessary. Consult with the Board of Directors to determine the number of employees, salary levels, allowances, benefits, appointments, removals, and other terms related to their employment contracts.</p> <p>4.6. Propose measures to improve the Company's operations and management.</p> <p>4.7. Organize the implementation of the Company's work plans.</p> <p>4.8. Develop and submit to the Board of Directors for approval: technical and economic standards, product quality standards, wage rates, bonuses, and internal regulations. Inspect subordinate units to ensure compliance with standards, specifications, rates, and internal regulations of the Company.</p> <p>4.9. Recommend to the Board of Directors decisions regarding the appointment, removal, commendation, discipline, retirement, and other benefits for the Deputy General Director, Chief Accountant, heads and deputy heads of departments, divisions, enterprises, branches, the Chief Accountant of the Project Management Unit, the Secretary Board, the Secretary to the Chairman, the Secretary to the General Director (), and the Company's representatives in joint ventures.</p>	<p>economic-technical standards, product/service quality standards, wage and bonus rates, and internal procedures/regulations within the scope of management; organize inspections and monitor implementation throughout the Company and its subordinate units.</p> <p>4.5. Manage human resources and labor affairs in accordance with the delegation of authority: develop labor plans and staffing requirements; organize recruitment, training, and the use of labor in accordance with the Company's regulations; for cases within the authority of the Chairman of the BoD/BoD (e.g., hiring employees and signing fixed-term employment contracts of one year or longer; appointing positions according to the organizational structure), the General Director is responsible for preparing files/proposals for the competent authority to decide and organizing implementation after approval.</p> <p>4.6. Appoint, remove, reward, and discipline managerial positions within the Company, except for positions under the authority of the Board of Directors/Chairman of the Board of Directors as stipulated in the Charters and the regulations on the delegation of authority for personnel management; for positions under the authority of the Board of Directors/Chairman of the BoD, the General Director shall propose to the competent authority for consideration and decision.</p> <p>4.7. Determine salaries and other benefits for employees (including managers appointed by the General Director) in accordance with internal regulations and the approved budget/salary fund;</p>	
--	---	---	--

	<p>4.10. Decide on the appointment, removal, dismissal, commendation, discipline, signing of employment contracts, and determination of salary levels and other benefits for employees and managerial staff within the Company, subject to the authority and approval of the Board of Directors.</p> <p>4.11. Propose to the Board of Directors the recruitment of employees based on the production and business plan and in accordance with the Company's regulations.</p> <p>4.12. By December of each year, the General Director must submit to the Board of Directors for approval a detailed business plan for the following fiscal year, based on meeting the requirements of an appropriate budget as well as the five-year financial plan.</p> <p>4.13. Perform all other activities in accordance with the Charters and the Company's regulations, resolutions of the Board of Directors, the General Director's employment contract, and applicable laws.</p> <p>4.14. Reporting to the Board of Directors and shareholders: The General Director is responsible to the Board of Directors, the General Shareholders' Meeting, and under the law for the performance of the duties and authorities assigned and must report to these bodies when requested.</p> <p>4.15. The General Director is subject to inspection and supervision by the Board of Directors regarding the exercise of the powers</p>	<p>implement the system of commendations rewards, and disciplinary actions in accordance with legal regulations and the Company's regulations.</p> <p>4.8. Enter into contracts, conduct transactions, and issue operational documents within the scope of authority and within the scope delegated by the Legal Representative (Chairman of the BoD) (either on a regular basis or on a case-by-case basis) in accordance with the Charters; simultaneously ensure compliance with the authority limits of the General Shareholders' Meeting/BoD/Chairman of the BoD and information disclosure regulations (if subject to disclosure requirements).</p> <p>4.9. Submit to the Board of Directors (and/or the competent authority as per internal regulations) for approval the detailed business plan for the following year, based on the objectives, strategic direction, and medium-term plan (5 years).</p> <p>4.10. Report and provide explanations to the Board of Directors and The General Shareholders' Meeting (when requested) and be subject to the Board of Directors' inspection and supervision regarding the performance of assigned duties and authorities.</p> <p>4.11. Propose dividend payment plans or measures to address business losses in accordance with applicable laws and the Charters; organize and implement such plans in accordance with resolutions/decisions of the competent authority.</p> <p>4.12. Exercise other rights and fulfill other obligations in accordance with the law, the Charters, the employment contract, and the</p>	
--	--	---	--

		<p>and duties assigned, based on the current regulations of the State.</p> <p>4.16. The General Director must manage the Company's daily business operations in accordance with the law, the Company's Charters, the employment contract signed with the Company, and the decisions of the Board of Directors. If management violates these provisions and causes damage to the Company, the General Director shall be liable under the law and must compensate the Company for the resulting damages.</p> <p>4.17. Propose dividend payment plans or measures to address business losses.</p> <p>5. Manage all of the Company's assets on behalf of the Board of Directors.</p>	<p>resolutions/decisions of the BoD; the General Director must manage the Company in compliance with the law, the Charters, and the resolutions/decisions of the BoD; if any violation causes damage, the General Director shall be held liable and must compensate in accordance with the law.</p> <p>5. The General Director shall organize the management and use of the Company's assets, capital, and resources to support daily production and business operations in accordance with the provisions of the law, the Charters, the Financial Regulations, and internal regulations; ensure the conservation, efficiency, preservation, and development of the Company's capital and assets; and be liable to the Board of Directors and under the law for the management and use of such assets within the scope of authority granted.</p>	
140		<p>Article 35, Clause 4</p> <p>4.4. Decide on all matters that do not require a resolution of the Board of Directors, including signing financial and commercial contracts on behalf of the Company, and organizing and managing the Company's daily production and business operations in accordance with the Company's regulations approved by the Board of Directors.</p>	<p>Article 33, Clause 4</p> <p>4.4. Decide on matters related to the Company's daily business operations that do not fall within the authority of the Board of Directors.</p>	- Similar to the Model Charters
141		<p>Article 35, Clause 4</p> <p>4.9. To propose to the Board of Directors decisions regarding the appointment, removal, commendation, disciplinary action, retirement, and other benefits for the Deputy General Director, Chief Accountant, heads and deputy</p>	<p>Article 33, Clause 4</p> <p>4.9. Propose that the Board of Directors/Chairman of the BoD decide on the appointment, removal, commendation, discipline, retirement benefits, and other entitlements (in accordance with the management hierarchy) for: Deputy General</p>	- Amend to align with the delegation of decision-making authority regarding personnel as stipulated in the Charters.



		heads of departments, divisions, enterprises, and branches; the Chief Accountant of the Project Management Unit; the Secretary Board; the Secretary to the Chairman; the Secretary to the General Director of the Company; and the Company's representatives in joint ventures.	Directors, Chief Accountant, heads and deputy heads of departments, divisions, enterprises, and branches, the Chief Accountant of the Project Management Unit, the Secretary Board, the Secretary to the Chairman, the Secretary to the General Director of the Company, and the Company's representatives at joint ventures.	
142		4.12. By December of each year, the General Director must submit to the Board of Directors for approval a detailed business plan for the following fiscal year, based on meeting the requirements of the appropriate budget as well as the five-year financial plan.	4.12. In December of each year, the General Director must submit to the Board of Directors for approval a detailed business plan for the next fiscal year based on meeting the objectives, strategic directions, and the five-year medium-term plan.	- Amended to reflect actual circumstances.
143		Article 35. General Director 7. The General Director shall be removed from office in the following cases: 7.1. Submitting inaccurate Financial Statements regarding the Company's financial status on two or more occasions, or on a single occasion but causing a serious distortion of the Company's financial status. 7.2. Causing the Company to incur losses or fail to meet the minimum dividend target set by The General Shareholders' Meeting; except in cases of investment in major projects or where the State sets a low price for clean water, resulting in failure to meet the dividend target. 7.3. Failing to develop annual business plans to submit to the Board of Directors for approval, which serve as the basis for managing and operating the Company. 7.4. Failing to perform duties under the employment contract signed with the Board of	Article 33, Clause 7 7. The Board of Directors may remove the General Director if a majority of the voting members of the Board of Directors present at the meeting approve the removal and appoint a new General Director to replace him/her.	- Standardized in accordance with Article 35, Clause 5 of the Model Charters.

		<p>Directors; violating the law and being held liable, embezzling Company assets, or acting with negligence, causing serious consequences for the Company.</p> <p>7.5. Upon reaching the retirement age as prescribed by law.</p> <p>7.6. Except as provided in Clause 7.5, a resolution to remove the General Director shall be adopted when two-thirds or more of the Board of Directors members vote in favor (excluding the General Director's vote), and the Board of Directors must provide the reasons for the removal. The dismissed General Director has the right to object to the dismissal at the next General Shareholders' Meeting. In the event of the General Director's dismissal, the BoD must issue a written announcement regarding this matter and nominate an interim replacement. Within a maximum of 30 days from the date of the announcement, the BoD must carry out the procedures to appoint a new General Director.</p>		
144		(Amended)	<p>Article 33.</p> <p>8. The election, removal, or dismissal of the General Director must be reported by the state-owned representatives to the state-owned authorized entity for approval prior to participating in the vote at the Board of Directors meeting.</p>	<p>- Content updated in accordance with the provisions of SubClause c, Clause 2, Article 27 of Law No. 68/2025.</p>
145	Chapter IX: Supervisory Board		(Added)	<p>- Create Chapter IX and the Articles in accordance with the structure of the Model Charters</p>

146	Article 34. Nomination and Election of Supervisory Board Members		(Added) Renumber Clause 3 of Article 36 as Clause 2 of Article 34.	- Create a heading for Article 34 based on Article 36 of the Model Charters
147	Article 34. Nomination and Election of Members of the Supervisory Board	(Amended)	1. The nomination and election of members of the Supervisory Board shall be conducted in accordance with the provisions of Clause 2 of Article 27 of the Charters.	- Add content in accordance with Clause 1 of Article 36 of the Model Charters.
148		(Amended)	3. In the event that the number of candidates for the Supervisory Board, as determined through nominations and nominations, is insufficient to meet the required number, the incumbent Supervisory Board may nominate additional candidates or organize nominations in accordance with the provisions of the Charters of the Company, the Internal Regulations on Corporate Governance, and the Operating Regulations of the Supervisory Board. The incumbent Supervisory Board's introduction of additional candidates must be clearly disclosed prior to the General Shareholders' Meeting voting to elect members of the Supervisory Board in accordance with the law.	- Add the content in accordance with Clause 2 of Article 36 of the Model Charters.
149	Article 35. Composition of the Supervisory Board		(Added) Transfer the content of Clause 2 of Article 36 to Clause 1 of Article 35. Transfer the content of Clauses 1, 2, 5, 6, and 7 of Article 39 to Clauses 3, 4, 5, 6, and 7 of Article 35.	- Create a new heading for Article 35 in accordance with Article 37 of the Model Charters
150	Clause 1 of Article 35. Composition of the Supervisory Board	Article 36. Clause 2. 2. The Supervisory Board consists of 03 members elected by the General Meeting of Shareholders; the term of the Supervisory Board coincides with the term of the Board of	1. The Supervisory Board consists of from 03 to 05 members elected by the General Meeting of Shareholders; the term of the Supervisory Board coincides with the term of the Board of Directors; members of the Supervisory Board may be re-elected for an unlimited number of terms.	- Adjusted in accordance with the provisions of Clause 1, Article 168 of the Law on Enterprises.

		Directors; members of the Supervisory Board may be re-elected for an unlimited number of terms.		
151	Clause 2 of Article 35. Composition of the Supervisory Board	<p>Article 36, Clause 5</p> <p>5. Standards and conditions for serving as a member of the Supervisory Board.</p> <p>Members of the Supervisory Board must meet the following criteria and conditions:</p> <p>5.1. Must not hold any management positions in the Company; it is not necessary to be a shareholder or an employee of the Company.</p> <p>5.2. Must be at least 25 years of age, have full legal capacity, and not fall under the categories specified in Clause 2 of Article 17 of the Enterprise Law.</p> <p>5.3. Must be a certified public accountant or a certified accountant.</p> <p>5.4. Must not be a relative of a member of the Board of Directors, the General Director, other managers of the Company and its parent company, the representative of the enterprise's capital, or state-owned representatives at the parent company and at the Company.</p> <p>5.5. Must not fall under the following categories:</p> <p>a) Work in the Company's accounting or finance department.</p> <p>b) A member or employee of an independent audit firm that has audited the Company's Financial Statements for the three consecutive years prior.</p> <p>5.6. Other standards and conditions as prescribed by relevant laws.</p>	<p>Article 35</p> <p>2. Members of the Supervisory Board must meet the standards and conditions prescribed in Article 169 of the Enterprise Law and must not fall under any of the following categories:</p> <p>a) Work in the Company's accounting or finance department;</p> <p>b) Being a member or employee of the independent audit firm that conducted the audit of the Company's Financial Statements for the three consecutive years prior.</p>	- Pursuant to the Model Charters on Standards and Conditions for Supervisory Board Members.



152	Article 36. Head of Supervisory Board		(Added) Transfer the content of Clause 4 of Article 36 of the old Charters to Article 36 of the new Charters.	- Create a heading for Article 36 in accordance with Article 38 of the Model Charters
153	Article 36. Head of Supervisory Board	(Amend)	Article 36. 8. The election, removal, or dismissal of the Head of Supervisory Board and members of the Supervisory Board must be reported by the state-owned representatives to the state-owned authorized entity for approval prior to participating in voting at meetings of the Board of Directors and the General Shareholders' Meeting.	- Update the content in accordance with the provisions of SubClause c, Clause 2, Article 27 of Law No. 68/2025.
154	Article 37. Powers and duties of the Supervisory Board and its members	Article 37. Powers and Obligations of the Supervisory Board	Article 37. Powers and duties of the Supervisory Board and its members	- Rename the Article to include Article 39 of the Model Charters and Article 38 of the Old Charters
155	Clause 2 of Article 37. Powers and duties of the Supervisory Board	(Amended)	2. Propose and recommend to the General Shareholders' Meeting the approval of a list of approved audit firms to conduct the audit of the Company's Financial Statements; decide on the appointment of an approved audit firm to conduct an audit of the Company's operations, and remove an approved auditor when deemed necessary.	- Amend the content in accordance with Clause 1 of Article 39 of the Model Charters.
156	Clause 3 of Article 37. Powers and Duties of the Supervisory Board	3. To review the reasonableness, legality, integrity, and level of diligence in the management and operation of business activities, in the organization of accounting, statistical work, and the preparation of Financial Statements	3. Monitor the Company's financial condition and compliance with laws by members of the Board of Directors, the General Director, and other managers. Examine the reasonableness, legality, integrity, and level of due diligence in the management and operation of business activities, as well as in the organization of accounting, statistical work, and the preparation of Financial Statements.	- Add content in accordance with Clause 3 of Article 39 of the Model Charters.

157	Clauses 5 and 6 of Article 37. Rights and Obligations of the Supervisory Board	<p>5. To review the Company's accounting books and other documents, as well as the management and operation of the Company's activities, at any time deemed necessary, or upon a resolution of the General Shareholders' Meeting, or upon a request from a shareholder or a group of shareholders holding more than 5% of the total common shares.</p> <p>6. Upon a request from a shareholder or a group of shareholders holding more than 5% of the total common shares, the Supervisory Board shall conduct an inspection within seven (7) working days from the date of receiving the request. Within fifteen (15) days from the conclusion of the inspection, the Supervisory Board must submit a report explaining the matters subject to the requested inspection to the Board of Directors and the shareholder or group of shareholders who made the request.</p>	<p>5. Review the Company's accounting books and other documents, as well as the management and operational activities of the Company, at any time deemed necessary, or pursuant to a resolution of the General Shareholders' Meeting, or upon the request of a shareholder or group of shareholders holding at least 5% of the total common shares.</p> <p>6. Upon a request from a shareholder or a group of shareholders holding at least 5% of the total common shares, the Supervisory Board shall conduct an audit within seven (7) business days from the date of receiving the request. Within fifteen (15) days from the conclusion of the inspection, the Supervisory Board must submit a report explaining the matters subject to the requested inspection to the Board of Directors and the shareholder or group of shareholders who made the request.</p>	Amend the threshold for major shareholders from a 5% ownership ratio to align with the provisions of Clause 2, Article 115 of the Enterprise Law.
158	Clause 7, Article 37. Rights and Obligations of the Supervisory Board	7. Propose to the Board of Directors or The General Shareholders' Meeting measures to amend, supplement, or improve the organizational structure for managing and operating the Company's business activities.	7. Ensure coordination of activities with the Board of Directors, the General Director, and shareholders. Propose to the Board of Directors or the General Shareholders' Meeting measures to amend, supplement, or improve the organizational structure for managing and operating the Company's business activities.	- Add content in accordance with Clause 4 of Article 39 of the Model Charters.
159	Clause 9 of Article 37. Rights and Obligations of the Supervisory Board	(Amended)	9. Develop the Operating Regulations of the Supervisory Board and submit them to the General Meeting of Shareholders for approval.	Add provisions in accordance with Clause 6 of Article 39 of the Model Charters
160	Clause 10 of Article 37.	10. The Supervisory Board may consult with the Board of Directors before submitting	10. Report to the General Shareholders' Meeting in accordance with the provisions at Article 290 of	- Add the content in accordance with Clause 7 of



	Powers and Duties of the Supervisory Board	reports, conclusions, and recommendations to the General Shareholders' Meeting.	Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law. The Supervisory Board may consult with the Board of Directors prior to when submitting reports, conclusions, and recommendations to the General Shareholders' Meeting.	Article 39 of the Model Charters.
161	Clause 13. Article 37. Rights and Obligations of the Supervisory Board	Article 38. Responsibilities of Supervisory Board Members	Article 37. 13. Responsibilities of Supervisory Board Members	- Renumber Article 38 of the old Charters as Clause 13 of Article 37
162	Article 38. Meetings of the Supervisory Board		(Added) Transfer the content of Clause 11 of Article 37 of the old Charters to Clause 1 of Article 38 of the new Charters.	- Create a new Article 38 in accordance with Article 40 of the Model Charters
163	Clause 1 of Article 38. Meetings of the Supervisory Board	Article 37. Powers and Duties of the Supervisory Board 11. After consulting with the Board of Directors, the Supervisory Board may issue regulations regarding the meetings of the Supervisory Board and the manner of its operations. The Supervisory Board must meet at least twice a year, and the minimum number of members attending the meetings is two	Article 38. Meetings of the Supervisory Board 1. The Supervisory Board must meet at least twice a year, with a minimum of two-thirds of its members attending. Meeting minutes must be detailed and clear. The minute-taker and the Supervisory Board members attending the meeting must sign the minutes. The minutes of Supervisory Board meetings must be retained to establish the responsibilities of each Supervisory Board member.	- Amend the content in accordance with Clause 1 of Article 40 of the Model Charters.
164	Clause 2 of Article 38. Meetings of the Supervisory Board	(Amended)	2. The Supervisory Board has the right to request that members of the Board of Directors, the General Director, and representatives of the approved auditing firm attend the meeting and address any issues requiring clarification.	- Amended in accordance with Clause 2 of Article 40 of the Model Charters.

165	Article 39. Salaries, fees, bonuses, and other benefits of members of the Supervisory Board		(Added)	- Create Article 39 in accordance with Article 41 of the Model Charters
166	Clause 1 of Article 39. Salaries, fees, bonuses, and other benefits of members of the Supervisory Board	Article 37. Powers and duties of the Supervisory Board 12. The total remuneration of the Supervisory Board shall be determined by The General Shareholders' Meeting. The remuneration of the Head of Supervisory Board shall be 80% of that of the Chairman of the Board of Directors, and the remuneration of members of the Supervisory Board shall be 60% of that of the Chairman of the Board of Directors. Members of the Supervisory Board shall also be reimbursed for travel, hotel, and other reasonable expenses incurred when attending Supervisory Board meetings or in connection with the Company's business operations.	Article 39. 1. Members of the Supervisory Board shall be paid salaries, remuneration, bonuses, and other benefits in accordance with Government Decree No. 16/2016/ n the salary, remuneration, and bonus regime for auditors in state-owned enterprises.	- Standardize the content in accordance with Clause 1 of Article 41 of the Model Charters. - No specific remuneration levels are stipulated based on the remuneration of the Board of Directors, as the Board of Directors does not receive remuneration.
167	Clause 2 of Article 39. Salaries, fees, bonuses, and other benefits of members of the Supervisory Board	(Added)	2. Members of the Supervisory Board shall be reimbursed for reasonable expenses related to meals, lodging, travel, and the use of independent consulting services. The total amount of such remuneration and expenses shall not exceed the annual operating budget of the Supervisory Board approved by The General Shareholders' Meeting, unless The General Shareholders' Meeting decides otherwise.	- Amended pursuant to Clause 2 of Article 41 of the Model Charters



168	Clause 3 of Article 39. Salaries, remuneration, bonuses, and other benefits of members of the Supervisory Board	(Amended)	3. The salaries and operational expenses of the Supervisory Board shall be included in the Company's operating expenses in accordance with the provisions of the Corporate Income Tax Law and other relevant laws, and must be listed as a separate item in the Company's Annual Financial Statements.	- Amended pursuant to Clause 3 of Article 41 of the Model Charters
169	Article 40. The Secretary Board of – Clause 1	The Chairman of the Board of Directors shall appoint one (1) Secretary Board (consisting of 1 to 3 persons) to serve as the Company Secretary to assist the Board of Directors and the Chairman of the Board of Directors in performing their duties as prescribed; if there are more than one person, one shall serve as the head of the Secretary Board.	The Board of Directors shall appoint one (01) Secretary Board (consisting of 1 to 3 members) to serve as the Company Secretary to assist the Board of Directors and the Chairman of the Board of Directors in performing their duties as prescribed; if there are more than one member, one shall serve as the head of the Secretary Board.	-
170	Clauses 1, 2, 3, and 4 of Article 40. Secretary Board	The duties of the Company Secretary include: 1. Participating in the preparation of meetings of the Board of Directors and the General Shareholders' Meeting as directed by the Chairman of the Board of Directors. 2. Taking minutes of the meetings. 3. Advising on meeting procedures. 4. Providing financial information, copies of Board of Directors meeting minutes, and other information to members of the Board of Directors and the Supervisory Board with the consent of the Chairman of the Board of Directors.	The rights and duties of the Company Secretary include: 1. Assist in organizing and convening The General Shareholders' Meeting and Board of Directors meetings; take meeting minutes; 2. Assisting Board of Directors members in exercising their assigned rights and fulfilling their duties; 3. Assisting the Board of Directors in applying and implementing corporate governance principles; 4. Assisting the company in building shareholder relations and protecting the lawful rights and interests of shareholders; ensuring compliance with obligations regarding information disclosure, transparency, and administrative procedures;	- Standardize the content of items 1 through 4 in accordance with the Enterprise Law (Article 156, Clause 5)

171	Chapter X. Responsibilities of Board of Directors Members, Supervisory Board Members, the General Director, and Other Executives		Members of the Board of Directors, members of the Supervisory Board, the General Director, and other executives are responsible for performing their duties, including those in their capacity as members of subcommittees of the Board of Directors, with integrity and due care in the best interests of the Company.	- Supplemented in accordance with Chapter X of the Model Charters
172	Article 41. Duty of Loyalty and Avoidance of Conflicts of Interest	<p>The full text of the following articles:</p> <p>Article 42. Duty of Care, Good Faith, and Avoidance of Conflicts of Interest by Members of the Board of Directors, the General Director, and Management .</p> <p>Article 43. Disclosure of Related Interests.</p> <p>Article 44. Contracts and Transactions Must Be Approved by The General Shareholders' Meeting or the Board of Directors.</p>	<p>Article 41. Duty of Good Faith and Avoidance of Conflicts of Interest</p> <p>1. Members of the Board of Directors, members of the Supervisory Board, the General Director, and other managers must disclose related interests in accordance with the provisions of the Enterprise Law and relevant legal documents.</p> <p>2. Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and their related parties may only use information obtained through their positions to serve the interests of the Company.</p> <p>3. Members of the Board of Directors, members of the Supervisory Board, the General Director, and other managers are obligated to notify the Board of Directors and the Supervisory Board in writing of any transactions between the Company, its subsidiaries, or other businesses/organizations in which the Company holds a controlling stake of 50% or more of the Charters, and such entities or their related parties, in accordance with the law. For the aforementioned transactions approved by the General Shareholders' Meeting or the Board of</p>	- Combine Articles 42, 43, and 44 into Article 41 with revised content similar to Article 47 of the Model Charters

0017
NG
PH
NU
PHO
TPV

			<p>Directors, the Company must disclose information regarding these resolutions in accordance with securities laws on information disclosure and the Company's Information Disclosure Regulations.</p> <p>4. Members of the Board of Directors may not vote on transactions that confer benefits on such members or their related parties, in accordance with the provisions of the Enterprise Law and the Charters of the Company.</p> <p>5. Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and their related parties shall not use or disclose to others any inside information or unpublished information to conduct related transactions in accordance with the law.</p> <p>6. Transactions between the Company and one or more members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and individuals or organizations related to these individuals shall not be invalid in the following cases:</p> <p>a) For transactions with a value of less than 35% of the total asset value stated in the most recent Financial Statements , the material terms of the contract or transaction, as well as the relationships and interests of the related parties, have been reported to the Board of Directors and approved by the Board of Directors through a majority vote of the directors who have no related interests;</p> <p>b) For transactions valued at 35% or more, or transactions resulting in a transaction value arising within 12 months from the date of the first</p>	
--	--	--	---	--

			transaction valued at 35% or more of the total asset value recorded in the most recent Financial Statements, the material terms of such transactions, as well as the relationships and interests of the relevant parties, have been disclosed to the shareholders and approved by The General Shareholders' Meeting through a vote by shareholders without a conflict of interest.	
173	Article 42. Liability for Damages and Compensation	(Added)	<p>Article 42. Liability for Damages and Compensation</p> <p>1. Members of the Board of Directors, members of the Supervisory Board, the General Director, and other executives who violate their duties, breach their obligations of good faith and due care, or fail to fulfill their duties shall be liable for damages caused by their violations.</p> <p>2. The Company shall indemnify any person who has been, is, or may become a party to any claim, lawsuit, or legal proceeding (including civil, administrative, and non-litigation matters where the Company is not the plaintiff) if such person has been or is a member of the Board of Directors, a member of the Supervisory Board, the General Director, another executive, an employee, or an authorized representative of the Company who has performed or is performing duties under the Company's authorization, acting in good faith and with due care in the Company's best interests in compliance with the law, and there is no evidence confirming that such person has breached their duties.</p> <p>3. Indemnification costs include judgment costs, fines, and actual expenses incurred (including</p>	- Supplementary provisions pursuant to Article 48 of the Model Charters.



			attorneys' fees) in resolving such matters within the scope permitted by law.	
174	CHAPTER XI: Right to Inspect Company Books and Records Article 43. Right to Inspect Books and Records	(Amended)	<p>CHAPTER XI: RIGHT TO INSPECT COMPANY BOOKS AND RECORDS</p> <p>Article 43. Right to Inspect Books and Records</p> <p>1. Common shareholders have the right to inspect books and records, specifically as follows:</p> <p>a) Common shareholders have the right to review, inspect, and extract information regarding their names and contact addresses in the list of shareholders with voting rights; request the correction of inaccurate information regarding themselves; and review, inspect, extract, or photocopy the Company's Charters, minutes of the The General Shareholders' Meeting, and resolutions of the The General Shareholders' Meeting.</p> <p>b) Shareholders or a group of shareholders holding 5% or more of the total common shares have the right to review, inspect, and extract minutes and resolutions, decisions of the Board of Directors, interim and annual Financial Statements, reports of the Supervisory Board, contracts, transactions requiring Board of Directors approval, and other documents, except for documents related to the Company's trade secrets or business secrets.</p> <p>2. If an authorized representative of a shareholder or a group of shareholders requests access to books and records, they must submit a power of attorney from the shareholder or the group of shareholders they represent, or a notarized copy of such power of attorney.</p> <p>3. Members of the Board of Directors, members of</p>	- Amended in accordance with Chapter XI of the Model Charters.

			<p>the Supervisory Board, the General Director, and other executives have the right to inspect the shareholder list (as of the record date in accordance with regulations), the Company's books and records, and other documents for purposes related to their duties, provided that such information is kept confidential.</p> <p>4. The Company must retain the Charters and any amendments thereto, the Certificate of Business Registration, regulations, documents evidencing ownership of assets, resolutions of the General Shareholders' Meeting and the Board of Directors, minutes of The General Shareholders' Meeting and Board of Directors' meetings, reports of the Board of Directors, reports of the Supervisory Board, Financial Statements, accounting books, and other documents as required by law at the Company's principal office or another location, provided that shareholders and the Business Registration Authority are notified of the storage location of these documents.</p> <p>5. The Company's Charters must be published on the Company's website.</p>	
175	Chapter XII: Employees and the Labor Union	Chapter V: Labor	Chapter XII: The Party Organizations, Political and Social Organizations, and Employees	- Restructure Chapter XII according to the structure in the Model Charters
176	Article 44. The Party Organizations, Labor Unions, and Employees	<p>Article 41. The Party, Mass Organizations, and Employees in the Company</p> <p>1. Political and Political-Social Organizations: The Party Committee serves as the political core, leading the enterprise in implementing the Party's policies and guidelines, as well as the State's policies and laws; effectively carrying</p>	<p>Article 44. The Party Organizations, Political-Social Organizations, and Employees</p> <p>1. The Party Organization</p> <p>1.1. The Company's Party Committee is established and operates in accordance with the Party Charters and Party regulations; it serves as the political core, leading the Company to implement</p>	<p>- Renumber Article 41 of the old Charters as Clause 1 of Article 44.</p> <p>- Rename to use the correct terminology and expand the content to include other organizations.</p>

	<p>out political tasks, developing the enterprise, building a clean and strong Party Committee, contributing to the company maintaining its pivotal position in the water supply sector, serving as an important material force for the city's socio-economic development, promoting economic growth, international integration, and achieving social progress and equity, and building a modern and strong working class.</p> <p>1.1. Political and socio-political organizations within the Company operate within the framework of the Constitution and laws of the Socialist Republic of Vietnam and in accordance with their own Charters, consistent with legal regulations.</p> <p>1.2. The Company respects and facilitates employees' participation in political and socio-political organizations and activities in accordance with the provisions of Clause 1 of this Article.</p> <p>1.3. The General Director is responsible for drafting internal management regulations, delegation of authority regulations, and other regulations within the Board of Directors' approval authority for the Board of Directors to adopt in accordance with regulations.</p> <p>1.4. The General Director is responsible for drafting, for the Board of Directors' approval, the Regulations on Coordination among the Board of Directors, the Party Committee, the Labor Union, and other mass organizations within the Company, in accordance with best</p>	<p>the Party's guidelines and policies, as well as the State's laws and regulations; and to build a clean and strong Party organization and cadre of Party members.</p> <p>1.2. The Party Organization exercises comprehensive leadership in accordance with the perspectives and principles set forth in Regulation No. 48-QĐ/TW dated December 20, 2021 (including leadership in carrying out political tasks; organizational and cadre work; inspection and supervision; prevention and combating of corruption and malpractice; and leadership of political and social organizations within the enterprise), on the basis of respecting and ensuring the authority of the General Shareholders' Meeting, the Board of Directors, and the Executive Board in accordance with the law and the Charters.</p> <p>1.3. Within the scope related to the management and use of state capital in the Company, The Party leads the dissemination and implementation of policies, principles, and requirements for compliance with laws on the management and investment of state capital in enterprises; lead the development and implementation of cooperation regulations between the Party Committee and the Board of Directors, the Executive Board, and relevant organizations to ensure discipline, order, transparency, and efficiency.</p> <p>2. Political and Social Organizations (Labor Union, Youth Union, The Veterans' Association)</p> <p>2.1. The Labor Union, Youth Union, and The Veterans' Association (if any) within the</p>	<p>-Reference to regulations regarding The Party's comprehensive leadership in state-owned enterprises, and matters related to The Party as stipulated in the Law on State-Owned Enterprise Management</p>
--	---	--	--

	<p>management standards, practices, and policies, as well as current legal regulations.</p> <p>1.5. The Party Committee leads the Company through Party members on the Board of Directors, the Executive Board, political organizations, Party members, and the general public. The Chairman of the BoD also serves as the Party Committee Secretary; The Company's Party Committee establishes and issues operational regulations as the foundation to ensure the effectiveness of leadership, guidance, and coordination by the Party Committee Standing Committee/Executive Committee/Party Committee Secretary/Party Committee regarding the BoD/Executive Board/Departments (Divisions, Branches)/mass organizations, in order to fulfill the role of the Party organization within a state-owned enterprise .</p> <p>2. Rights of Employees in the Company</p> <p>2.1. To enjoy the rights and benefits stipulated in the Labor Code and other applicable laws and regulations.</p> <p>2.2. Employees have the right to supervise the Company through the following forms and organizations:</p> <p>2.2.1. The Company's Employee Assembly.</p> <p>2.2.2. The Company's Labor Union.</p> <p>2.2.3. Through feedback, suggestions, complaints, and reports in accordance with the law.</p> <p>2.3. Employees, through their representatives (the Labor Union), have the right to participate</p>	<p>Company are established and operate in accordance with the law, the Charters of each organization, and the Company's internal regulations.</p> <p>2.2. Political and social organizations perform the functions of representing, caring for, and protecting the legitimate and just rights and interests of members/employees; promoting and advocating compliance with the policies of The Party Central Committee (), state laws, the Company's Charters, internal regulations, and rules; and participating in the implementation of grassroots democratic mechanisms, emulation campaigns, innovation initiatives, cost-saving practices, and the development of corporate culture.</p> <p>2.3. The Company shall create conditions for political and social organizations to operate in accordance with their functions and tasks; ensure mechanisms for coordinating work in accordance with regulations and in line with the Company's actual conditions.</p> <p>2.4. The General Director is responsible for developing plans and submitting them to the Board of Directors for approval (within the Board's authority) regarding matters related to the Company's relations with the Labor Union, ensuring compliance with standards, best practices, and good governance policies; the provisions of the Charters, the Company's regulations, and current laws.</p> <p>3. Employees</p> <p>3.1. Employees (workers) of the Company have rights and obligations under employment contracts, collective labor agreements, labor</p>	
--	---	---	--



	<p>in discussions and provide input before the Chairman of the Board of Directors or the Company's General Director makes decisions on the following matters:</p> <p>2.3.1. Directions, tasks, plans, and measures for restructuring and reorganizing to develop production and business operations; restructuring and redeploying the workforce within the Company.</p> <p>2.3.2. Proposals for the distribution of profits after fulfilling obligations to the state budget, as well as proposals for the distribution of wages, bonuses, and other lawful rights and benefits.</p> <p>2.3.3. The Company's internal regulations and rules directly related to the rights and obligations of employees.</p> <p>2.3.4. Measures for labor protection, improvement of working conditions, material and spiritual well-being, environmental hygiene, and training and retraining of the Company's employees.</p> <p>2.3.5. Salary increases, promotions, awards, and disciplinary actions regarding officials, civil servants, and employees within the Company.</p> <p>2.3.6. Resolving complaints and petitions submitted by employees within the Company.</p> <p>2.4. In addition, employees of the Company have the right to:</p> <p>2.4.1. Enter into and terminate employment contracts in accordance with labor laws.</p> <p>2.4.2. Approve the content of the Collective Labor Agreement; and any amendments or</p>	<p>regulations, the Company's internal regulations, and relevant laws; they are guaranteed working conditions, occupational safety and health, and benefits and policies as prescribed.</p> <p>3.2. Employees are responsible for complying with the lawful resolutions/decisions of the General Shareholders' Meeting, the Board of Directors, and the Executive Board; adhering to internal rules, regulations, operational procedures, and labor discipline; protecting the Company's assets, brand, trade secrets, and proprietary technology; and complying with the Company's information security policies and applicable laws.</p> <p>3.3. The General Director is responsible for developing plans and submitting them to the Board of Directors for approval (within the scope of the Board's authority) regarding matters related to hiring, terminating employees, wages, social insurance, benefits, rewards, and discipline for employees and business executives; ensuring compliance with the law, the Charters, the Company's regulations, and the collective labor agreement.</p> <p>3.4. The Company encourages employees to pursue further education to enhance their qualifications, cultivate professional ethics, and maintain a professional work ethic; and to provide timely and fair rewards and disciplinary actions in accordance with the Company's regulations and the law.</p>	
--	--	---	--

		<p>supplements to the Collective Labor Agreement for the Labor Union Executive Committee Representative to sign with the Employer Representative.</p> <p>2.4.3. Approve resolutions of the Employee Conference.</p> <p>2.4.4. Other rights as prescribed by law.</p> <p>2.5. The Company ensures the legal rights and obligations of employees as prescribed by law. The Company uses a pay scale and salary schedule as the basis for paying wages and compensation to employees; or establishes a wage mechanism appropriate to the nature and complexity of the work and linked to the results of work performance.</p> <p>3. Obligations of Employees</p> <p>3.1. Employees are obligated to strictly comply with the terms of the employment contract signed with the Company; the Collective Labor Agreement; and to adhere to the policies and directives of The Party, the laws of the State; and the Company's internal regulations and rules.</p> <p>3.2. Employees must engage in training to enhance their professional qualifications and skills to successfully complete the assigned tasks.</p> <p>3.3. Perform other duties in accordance with current laws and regulations.</p>		
177	Chapter XIII: Profit Distribution		(Added)	Create Chapter XIII in accordance with the structure of the Model Charters

178	Article 45. Profit Distribution	Article 49. Principles for the distribution of after-tax profits, the establishment of reserves, and the handling of business losses Article 51. Dividend Payment c	Article 45. Profit Distribution	<ul style="list-style-type: none"> - Rename Articles 49 and 51 of the old Charters to Article 45 - Amend the heading in accordance with Article 51 of the Model Charters
179	Clauses 1 and 2 of Article 45. Distribution of Profits	<p>Article 49.</p> <p>1. The distribution of after-tax profits and the handling of operating losses shall be carried out in accordance with a resolution of the General Shareholders' Meeting, consistent with the provisions of the law.</p> <p>3. The allocation of a percentage to the incentive fund, welfare fund, and development investment fund shall be proposed by the BoD to the General Shareholders' Meeting for decision based on the annual business results.</p>	<p>Article 45. Profit Distribution</p> <p>1. The distribution of after-tax profits and the handling of business losses of the Company shall be carried out in accordance with the resolution of the General Shareholders' Meeting and in compliance with the Law on State Capital Management and Investment, the Enterprise Law, the Company's Charters, and relevant regulations. The plan for distributing post-tax profits to establish funds in accordance with regulations must be reported by the state-owned representatives and submitted for written approval from the state-owned authorized entity prior to voting at the General Shareholders' Meeting. The portion of dividends and profits distributed in cash corresponding to the State's equity stake must be remitted to the state budget in accordance with regulations. The use of the portion of post-tax profit corresponding to the state capital to distribute dividends in the form of shares and/or to replenish state capital at the Company may only be carried out when the conditions are met and after approval by the Prime Minister in accordance with regulations.</p> <p>2. The establishment of funds from post-tax profits (including the Incentive Fund, Welfare Fund, Development Investment Fund, and other funds as prescribed) shall be proposed by the Board of</p>	<ul style="list-style-type: none"> - Additional provisions are updated in accordance with Clause d, Clause 2, Article 27 of Law No. 68/2025.

			Directors to the General Shareholders' Meeting for consideration and decision based on annual business results and in accordance with applicable laws, the Charters of the Company, and financial regulations; in which the allocation rates for the Incentive Fund and the Welfare Fund shall be within the limits determined by the enterprise's classification under current legal regulations.	
180	Clause 5, Article 45. Profit Distribution	Article 51 3. The Board of Directors may propose to the General Shareholders' Meeting to approve the payment of all or part of the dividends in the form of shares, and the Board of Directors shall be the body responsible for implementing this decision.	Article 45 5. Upon approval by the Prime Minister/the state-owned authorized entity, the Board of Directors may propose to the General Shareholders' Meeting to approve the payment of all or part of the dividends in the form of shares, and the Board of Directors shall be the body responsible for implementing this decision.	
181	Chapter XIV: Bank Accounts, Fiscal Year, and Accounting System	Chapter VI: Company Financial Accounting	Chapter XIV: Bank Accounts, Fiscal Year, and Accounting System	- Standardized names in accordance with Chapter XIV of the Model Charters
182	Article 46. Bank Accounts	Article 48. 4. Bank Accounts	Article 46. Bank Accounts	- Restructure Clause 4 of Article 48 to form Article 46 in accordance with the provisions of Article 52 of the Model Charters
183	Article 47. Fiscal Year	The Company's fiscal year begins on January 1 of each year and ends on December 31 of the same year. The first fiscal year begins on the date the Business Registration Certificate (or business license for industries or business activities subject to conditions) is issued and ends on December 31 immediately following	The Company's fiscal year begins on January 1 of each year and ends on December 31 of the same year. The first fiscal year begins on the date the Business Registration Certificate is issued and ends on December 31 immediately following the date of issuance of that Business Registration Certificate.	- Amendment to Article 53 of the Model Charters

		the date of issuance of that Business Registration Certificate (business license).		
184	Chapter XV: Financial Statements, Annual Reports, and Disclosure Responsibilities		(Added)	- Create Chapter XV in accordance with the structure of the Model Charters
185	Article 49. Annual, Semi-Annual, and Quarterly Financial Statements	Article 50. Annual, Semi-Annual, and Quarterly Financial Statements; Annual Report 1. The Company must prepare annual Financial Statements, which must be audited in accordance with the law. The Company shall disclose the audited annual Financial Statements in accordance with the law on information disclosure in the securities market and submit them to the competent state agency. 1.1 . The General Shareholders' Meeting shall appoint an independent audit firm or approve a list of independent audit firms and authorize the Board of Directors to select one of these firms to audit the Company's Financial Statements for the next fiscal year based on terms and conditions agreed upon with the Board of Directors. 1.2 . The audit report is attached to the Company's annual set of Financial Statements. 1.3 . The independent auditor conducting the audit of the Company's Financial Statements shall attend the General Shareholders' Meeting and shall be entitled to receive notices and other information related to the General Shareholders' Meeting and to express opinions	Article 49. Annual, Semi-Annual, and Quarterly Financial Statements 1. The Company must prepare annual Financial Statements, which must be audited in accordance with the law. The Company shall disclose the audited annual Financial Statements in accordance with the law on information disclosure in the securities market and submit them to the competent state agency. Concurrently, the Company shall comply with reporting requirements, provide Financial Statements (and related documents as required) to the state-owned authorized entity, and update/submit information on the Information System for the Management and Investment of State Capital in Enterprises in accordance with legal regulations. 2. The annual Financial Statements must include all required reports, schedules, and notes in accordance with the laws on corporate accounting. The annual Financial Statements must truthfully and objectively reflect the Company's operational status. The Board of Directors, the Board of Supervisors (), the Executive Board, and relevant individuals/departments are responsible for the accuracy and truthfulness of the reported data and	- Amend the Article number in accordance with Article 55 of the Model Charters

		<p>at the meeting regarding matters related to the audit of the Company's Financial Statements.</p> <p>2. The Financial Statements for the year must include all reports, schedules, and notes as required by the laws on corporate accounting. The Financial Statements for the year must truthfully and objectively reflect the Company's operational status.</p> <p>3. The Company must prepare and disclose audited semi-annual Financial Statements and quarterly Financial Statements in accordance with laws on information disclosure in the securities market and submit them to the competent state authorities.</p> <p>4. The Company must prepare and disclose an Annual Report in accordance with the laws on securities and the securities market.</p>	<p>information, ensuring compliance with the reporting and monitoring requirements of the state-owned authorized entity in accordance with laws on the management and investment of state-owned capital in enterprises.</p> <p>3. The Company must prepare and disclose audited semi-annual Financial Statements and quarterly Financial Statements in accordance with laws on information disclosure in the securities market and submit them to the competent state authorities. These reports also serve as data sources for fulfilling the reporting and monitoring obligations of the state-owned authorized entity as prescribed by law.</p>	
186	<p>Clause 1 of Article 50. Annual Reports, Receipt, and Disclosure of Information</p>	<p>Article 50. Annual, Semi-Annual, and Quarterly Financial Statements; Annual Report</p> <p>4. The company must prepare and disclose the Annual Report in accordance with the provisions of the law on securities and the securities market.</p>	<p>Article 50. Annual Report, Receipt, and Disclosure of Information</p> <p>1. The Company must prepare and disclose the Annual Report in accordance with the provisions of the law on securities and the securities market. Additionally, to support the state-owned shareholder's oversight mechanism, the Company shall implement a system of regular and ad hoc reporting on operational activities in accordance with laws on the management and investment of state capital in enterprises, which must include at a minimum: (i) development strategies and annual business plans; (ii) resolutions and decisions of the General Shareholders' Meeting/Board of Directors; (iii) quarterly implementation results (including investment projects and project progress); (iv)</p>	<p>- Restructure Clause 4 of Article 50 into Clause 1 of Article 50 in accordance with the content of Article 56 of the Model Charters</p>



			<p>reports on the management and investment of state capital in the enterprise; (v) issues arising that impact business results; (vi) results of internal oversight and other matters as prescribed.</p> <p>2. The Company must disclose information on a regular or ad hoc basis on the Company's website, the website of the state-owned authorized entity, and the websites of the State Securities Commission and the stock exchange where the Company is listed, in accordance with regulations. The Company is responsible for providing complete and timely information/data to enable the state-owned authorized entity to publicly post such information on the portal or website of the state-owned authorized entity; simultaneously, the Company must cooperate with the Ministry of Finance to publicly post information regarding the Company's operations in accordance with the information disclosure mechanism (within the scope, timeframe, and format prescribed by regulations).</p> <p>3. All organizations and individuals have the right to view or copy the Company's annual Financial Statements published as described in Clause 1 above. The provision of and access to information shall be carried out in accordance with the law and the Company's Information Disclosure Regulations; ensuring the principles of full, accurate, and timely disclosure; while refraining from disclosing content classified as state secrets and managing the storage and handling of information in accordance with regulations.</p> <p>4. The Board of Directors and the Supervisory Board must establish channels to receive feedback</p>
--	--	--	--

			from shareholders regarding the Company's operations. At the Company's office (), there must be a mailbox for the Board of Directors and a mailbox for the Supervisory Board to receive information from shareholders at any time the shareholders deem it necessary to provide feedback to the Board of Directors or the Supervisory Board. 5. Information Disclosure Regulations: The Company shall issue and implement Information Disclosure Regulations to provide uniform guidance on the receipt, classification, processing, approval, and disclosure of information; assign responsibilities to the designated personnel for information disclosure; and ensure compliance with securities laws and regulations, as well as laws governing the management and investment of state capital in enterprises.	
187	Clauses 2, 3, and 4 of Article 50. Annual Reports, Receipt, and Disclosure of Information	Article 55. Receipt and Disclosure of Information	Clauses 2, 3, and 4 of Article 50. Annual reports, receipt, and disclosure of information	- Restructure Article 55 of the old Charters into Clauses 2, 3, and 4 of Article 50
188	Article 51, Chapter XVI. Company Audit	Chapter VI Article 50. Annual, Semi-Annual, and Quarterly Financial Statements; Annual Report 1. The Company must prepare annual Financial Statements, which must be audited in accordance with the law. The Company shall disclose the audited annual Financial Statements in accordance with the law on information disclosure in the securities market and submit them to the competent state agency.	Chapter XVI: Company Auditing 1. Audit 1.1. The General Shareholders' Meeting shall appoint an independent audit firm that meets the legal requirements or approve a list of qualified independent audit firms and authorize the Board of Directors to select one of these firms to conduct the audit of the Company's Financial Statements for the next fiscal year based on an audit contract (scope, fees, timeframe, and other conditions) agreed upon	- Restructure Clause 1 of Article 50 into Article 51 in accordance with the content of Article 57 of the Model Charters. - Add provisions in accordance with the Law on the Management of Service Activities and Decree 365

200
ON
S P
P N
J P
NG T

	<p>1.1. The General Shareholders' Meeting shall appoint an independent audit firm or approve a list of independent audit firms and authorize the Board of Directors to select one of these firms to audit the Company's Financial Statements for the next fiscal year based on terms and conditions agreed upon with the Board of Directors.</p> <p>1.2. The audit report shall be attached to the Company's Financial Statements.</p> <p>1.3. The independent auditor conducting the audit of the Company's Financial Statements shall be entitled to attend The General Shareholders' Meeting, receive notices and other information related to such meetings, and express opinions at the meetings regarding matters related to the audit of the Company's Financial Statements.</p> <p>2. The Financial Statements for the year must include all reports, schedules, and notes as required by the laws on corporate accounting. The Financial Statements for the year must truthfully and objectively reflect the Company's operational status.</p> <p>3. The Company must prepare and disclose audited semi-annual Financial Statements and quarterly Financial Statements in accordance with laws on information disclosure in the securities market and submit them to the competent state authorities.</p> <p>4. The Company must prepare and disclose the Annual Report in accordance with the laws on securities and the securities market.</p>	<p>by the Board of Directors, ensuring the independence and objectivity of the audit as required by law.</p> <p>1.2. The audit report (accompanied by the auditor's management letter/recommendations, if any) is attached to the Company's Financial Statements and serves as a document for information disclosure in accordance with regulations. The Board of Directors and the General Director are responsible for organizing the implementation, rectification, and/or explanation of the matters stated in the audit report; simultaneously, they must fully and promptly implement the recommendations/warnings of relevant supervisory, inspection, audit, and oversight authorities in accordance with regulations.</p> <p>1.3. The independent auditor or audit firm conducting the audit of the Company's annual Financial Statements shall be invited to attend the General Shareholders' Meeting when the General Shareholders' Meeting reviews and discusses the Financial Statements and matters related to the audit; shall be entitled to receive notices and documents related to such matters and to express opinions at the General Meeting regarding issues related to the audit of the Company's Financial Statements, subject to compliance with legal regulations and confidentiality obligations.</p> <p>2. Internal Oversight</p> <p>2.1. The Company is responsible for organizing and implementing internal oversight of management, operations, finance, investment, and the management and use of capital and assets</p>	
--	---	--	--

			<p>(including the state-owned capital in the Company), in order to promptly identify risks, deficiencies, and violations; enhance operational efficiency; strengthen transparency and accountability; and preserve and develop capital.</p> <p>2.2. The scope of internal oversight includes:</p> <p>a. The effectiveness of production and business operations, as well as the preservation and development of state capital within the enterprise.</p> <p>b. The exercise of rights and responsibilities by the Board of Directors, the Auditor, state-owned representatives, and representatives of the enterprise's capital .</p> <p>c. Investment activities, transfer of investment capital, and the collection of profits and dividends distributed at joint-stock companies and limited liability companies.</p> <p>d. The enterprise's management of companies in which it holds 100% of the Charters and of the enterprise's equity interest in joint-stock companies and limited liability companies with two or more members.</p> <p>e. Other matters as required by the competent authorities for governance and supervision and/or in accordance with the Company's internal regulations.</p> <p>2.3. The Board of Directors is responsible for establishing and maintaining an appropriate internal oversight mechanism; issuing or approving relevant regulations and procedures (including, at a minimum, financial regulations, control procedures, risk management procedures, internal audit and oversight procedures, and</p>	
--	--	--	--	--

			<p>mechanisms for coordination among departments).</p> <p>2.4. The General Director and relevant units/individuals are responsible for organizing the implementation of internal oversight regulations and procedures; promptly implementing corrective measures upon the detection of risks or violations; and fully implementing the recommendations of independent auditors, inspections, audits, and state audits (if any), as well as those of competent authorities.</p> <p>2.5. Internal audit results shall be compiled and reported to the Board of Directors on a regular and/or ad hoc basis in accordance with internal regulations; they shall also be compiled to fulfill reporting obligations, information disclosure requirements, and accountability responsibilities under applicable laws and the Company's internal regulations.</p>	
189	Chapter XVII: The Company's Seal		(Added)	- Create Chapter XVII in accordance with the structure of the Model Charters
190	Article 52. Company Seal	Article 57. The Company's Seal ()	Article 52. The Company Seal	- Amend the title of this article in accordance with Article 58 of the Model Charters
191	Clause 1 of Article 52. Company Seal	<p>2. The company seal shall be circular in shape, with a diameter of 36 mm, and shall be stamped in red ink.</p> <p>3. The content of the company seal shall include the following information: a) Company name: Haiphong Water Joint Stock Company; b) Business registration code: 0200171274 c) Name of the province where the company is</p>	<p>1. The seal includes a seal made at a seal engraving facility or a digital signature in accordance with the law on electronic transactions</p>	- Standardize the content in accordance with Clause 1 of Article 52 of the Model Charters

		headquartered: Hong Bang District – HAI PHONG City. 4. The company has only 1 (one) corporate seal.		
192	Clause 2, Article 52. The Company's Seal	1. The Company has the right to decide on the form, number, and content of the corporate seal in accordance with the law.	The Board of Directors decides on the type, number, form, and content of the seals of the Company, its branches, and representative offices (if any).	- Standardize the content in accordance with Clause 2 of Article 52 of the Model Charters
193	Clause 3 of Article 52. Company Seal	5. The legal representative of the company is responsible for managing, using, and safeguarding the seal in accordance with current legal regulations.	The Board of Directors and the General Director shall use and manage the seal in accordance with current legal regulations.	- Standardize the content in accordance with Clause 3 of Article 52 of the Model Charters
194	Chapter XVIII. Dissolution of the Company	Chapter VIII: Reorganization, Dissolution, and Bankruptcy	Chapter XVIII: Dissolution of the Company	- Standardize the heading in accordance with Chapter XVIII of the Model Charters
195	Article 53. Chapter XVII	Article 53. Termination of Operations	Article 53. Dissolution of the Company	- Standardize headings in accordance with Article 59 of the Model Charters
196	Clause 2 of Article 53. Dissolution of the Company	2. Any decision to terminate the Company's operations must be approved by The General Shareholders' Meeting. This decision must be submitted to the competent state authority prior to proceeding in accordance with statutory procedures.	2. The reorganization, filing for bankruptcy, or dissolution of the Company prior to the expiration of its term (including any extended term) shall be decided by the General Shareholders' Meeting and implemented by the Board of Directors after obtaining a written opinion from the state-owned authorized entity. This dissolution decision must be notified to or approved by the competent authority (if required) in accordance with regulations.	- Amend the content in accordance with Clause 2 of Article 59 of the Model Charters - Additional content updated in accordance with the provisions of SubClause d of Clause 2 of Article 27 of Law No. 68/2025.
197	Clause 1 of Article 54. Liquidation	1. Within six months from the date of the decision to dissolve the Company, the Board of Directors must establish a Liquidation Committee. The Liquidation Committee shall prepare its own operating regulations. Members of the Liquidation Committee may be selected	1. At least six months prior to the expiration of the Company's term of operation or following the decision to dissolve the Company, the Board of Directors must establish a Liquidation Committee consisting of three members, two of whom shall be appointed by The General Shareholders' Meeting	- Standardize the content in accordance with Clause 1 of Article 61 of the Model Charters



		from among the Company's employees or independent experts. All costs related to liquidation shall be prioritized for payment by the Company before other debts of the Company.	and one of whom shall be appointed by the Board of Directors from an independent auditing firm. The Liquidation Committee shall prepare its own operating regulations. Members of the Liquidation Committee may be selected from among the Company's employees or independent experts. All costs related to liquidation shall be paid by the Company in priority over the Company's other debts.	
198	Chapter XIX: Resolution of Internal Disputes	Chapter VII: Resolution of Internal Disputes	Chapter XIX: Resolution of Internal Disputes	- Standardize headings in accordance with Chapter XIX of the Model Charters
199	Chapter XX: Succession, Amendments, and Revisions to the Charters	Chapter IX: Other Matters	Chapter XX: Succession, Additions, and Amendments to the Charters	- Amend the heading in accordance with the content of Chapter XX of the Model Charters
200	Article 56. Succession, Amendment, and Revision of the Charters	Chapter IX. Other Matters, Article 56 Succession, Article 58 Amendments and Revisions to the Charters	Article 56. Succession , Amendments and Revisions to the Charters	- Combine Article 56 and Article 58 into Article 56 of Chapter XIX
201	Clauses 2 & 3 of Article 56. Succession, Additions, and Amendments to the Charters	Article 58. Amendments and Revisions to the Charters 1. Any amendment or amendment to the Charters must be reviewed and decided by the General Shareholders' Meeting. 2. In cases where laws governing the Company's operations are not addressed in the Charters, or where new legal provisions conflict with the terms of the Charters, such provisions shall apply to regulate the Company's operations.	Article 56. Succession, Amendments, and Additions to the Charters 2. The amendment or supplementation of the Charters falls within the authority of the General Shareholders' Meeting in accordance with the law and the Company's Charters. The content of any amendments or supplements to the Charters must be reported by the state-owned representatives and submitted for written approval from the state-owned authorized entity prior to participation in discussions or voting at the General Shareholders'	- Updated in accordance with the provisions of SubClause b, Clause 2, Article 27 of Law No. 68/2025.

			<p>Meeting; the voting by the state-owned representatives shall be conducted in accordance with the opinion/instructions or within the scope of valid authorization. Resolutions/Decisions of the General Shareholders' Meeting regarding amendments and supplements to the Charters shall take effect in accordance with the provisions of the law and the Charters (including the timing, conditions for publication/registration, and related procedures as prescribed).</p> <p>3. In cases where laws governing the Company's operations are not addressed in the Charters, or where new legal provisions conflict with the terms of the Charters, such provisions shall apply to regulate the Company's operations.</p>	
202	Clause 4 of Article 56. Succession, Amendment, and Revision of the Charters	<p>Article 59. Effective Date</p> <p>The amended and supplemented Charters (3rd Amendment) were approved by the General Shareholders' Meeting on April 26, 2022, and took effect on April 26, 2022; the Charters approved at the General Shareholders' Meeting establishing Haiphong Water Joint Stock Company in 2015. The Charters and Operating Regulations, as amended and supplemented for the first time in 2016, the second time in 2019, and the third time in 2022, have been consolidated into the Consolidated Charters of Haiphong Water Joint Stock Company</p>	<p>Article 56. Succession, Amendment, and Revision of the Charters</p> <p>4. The Charters, which were adopted at the General Shareholders' Meeting of the Haiphong Water Joint Stock Company in 2015, were amended and supplemented for the first time in 2016, for the second time in 2019, and for the third time in 2022, and the fourth amendment at the 2026 General Shareholders' Meeting, with all amendments consolidated into the Consolidated Charters of Haiphong Water Joint Stock Company.</p>	- Transfer the content to Article 56 to align with the provisions of Article 56
203	Chapter XXI: Effective Date		Chapter XXI: Effective Date	- Create Chapter XX in accordance with Chapter XXI of the Model Charters

204	Clause 1 of Article 57. Effective Date	1. The Charters consist of IX chapters and 60 articles, which were unanimously adopted by the General Shareholders' Meeting of Haiphong Water Joint Stock Company on April 26, 2022, along with the full text of the Charters.	1. The Charters consist of 21 chapters and 57 articles, which were unanimously adopted by the General Shareholders' Meeting of Haiphong Water Joint Stock Company on ... April 2026, along with the full text of the Charters.	- Updated in accordance with the Charters adopted at the 2025 General Shareholders' Meeting.
-----	--	--	--	--

<In case of any discrepancy, the signed Vietnamese documents shall take precedence>



HAIPHONG CITY PEOPLE'S COMMITTEE

HAIPHONG WATER JSC.

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

/BC-HĐQT

Haiphong, April 22, 2026

DRAFT

REPORT

Regarding the Approval of the Internal Regulations on Corporate Governance

To: The Annual General Meeting of Shareholders of Haiphong Water Jsc.

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

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

Pursuant to the Management and Investment of State Capital in Enterprises Law No. 68/2025/QH15 dated June 14, 2025;

Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law;

Pursuant to Decree No. 365/2025/NĐ-CP dated December 31, 2025, of the Government, regulating supervision, inspection, evaluation, classification, reporting, and disclosure of information in the management and investment of state capital in enterprises;

Pursuant to Decree No. 366/2025/ND-CP dated December 31, 2025, issued by the Government, regulating the management and investment of state capital in enterprises;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, issued by the Ministry of Finance, guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law.

Pursuant to the Charter on Organization and Operation of Haiphong Water Joint Stock Company;

Pursuant to the Minutes of Meeting No. 67/BB-HĐQT dated March 12, 2026 of the Board of Directors of Haiphong Water Joint Stock Company regarding the agreement on agenda and documents to be submitted to the 2026 Annual General Meeting of Shareholders for approval.

The Board of Directors hereby submits to the Annual General Meeting of Shareholders the draft Amended Internal Regulations on Corporate Governance *(detailed documents attached)*.

(The content of the draft Internal Regulations on Corporate Governance has been disclosed in accordance with regulations, posted on the Company's website, and notified to shareholders in the meeting invitation.)

We respectfully request that the Annual General Meeting of Shareholders review and approve this proposal.

Respectfully submitted!

**On behalf of the Board of Directors
CHAIRMAN OF THE BOARD OF
DIRECTORS**

Tran Viet Cuong

Haiphong Water Joint Stock Company

**INTERNAL REGULATIONS
ON CORPORATE GOVERNANCE
(QCC-01)**

Hai Phong, April 2026



TABLE OF CONTENTS

Article 1. Scope of Application and Applicable Parties.	4
Article 2. Roles, Rights, and Obligations of the General Shareholders' Meeting.	4
Article 3. The General Shareholders' Meeting to adopt resolutions through direct voting at the meeting.	4
Article 4. The General Shareholders' Meeting to Adopt Resolutions by Written Ballot. ..	8
Article 5. The General Shareholders' Meeting to Adopt Resolutions via Online Conference.....	10
Article 6. Board of Directors.....	11
Article 7. Supervision Board.....	14
Article 8. General Director.....	15
Article 9. Other Activities.....	16
Article 10. Evaluation, Rewards, and Disciplinary Actions.	20
Article 11. Implementation Provisions.....	21
APPENDIX: LIST OF AUTHORIZATIONS FOR APPROVAL AND MANAGEMENT OF REGULATIONS AND RULES	22

HAI PHONG CITY PEOPLE'S
COMMITTEE
Haiphong Water Joint Stock Company

SOCIALIST COMMUNE OF VIETNAM
Independence - Freedom - Happiness

Haiphong, April 22, 2026

INTERNAL REGULATIONS ON CORPORATE GOVERNANCE

Haiphong Water Joint Stock Company

*(Issued pursuant to Resolution No. .../NQ-The General Shareholders' Meeting-2026
dated April 22, 2026*

of the General Shareholders' Meeting of Haiphong Water)

Pursuant to the Securities Law dated November 26, 2019;

Pursuant to the Enterprise Law dated June 17, 2020;

*Pursuant to the Law on Management and Investment of State Capital in Enterprises
dated June 14, 2025;*

*Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, issued by the
Government, detailing the implementation of certain provisions of the Securities Law;*

*Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, issued by the
Minister of Finance, guiding certain provisions on corporate governance applicable to
public companies under Decree No. 155/2020/ND-CP dated December 31, 2020, of the
Government detailing the implementation of certain provisions of the Securities Law;*

*Pursuant to Decree No. 365/2025/ND-CP dated December 31, 2025, issued by the
Government, on supervision, inspection, evaluation, classification, reporting, and
disclosure of information in the management and investment of state capital in
enterprises;*

*Pursuant to Decree No. 366/2025/ND-CP dated December 31, 2025, issued by the
Government, regarding the management and investment of state capital in enterprises;*

*Pursuant to Decision No. 732/QĐ-UBND dated April 9, 2015, of Haiphong City's
People's Committee on the completion of procedures to convert Haiphong Water Supply
One Member Limited Company into Haiphong Water Joint Stock Company;*

*Pursuant to Decision No. 1188/QĐ-UBND dated April 16, 2025, of Haiphong City's
People's Committee on the removal and reappointment of the state-owned
representatives at Haiphong Water Joint Stock Company;*

*Pursuant to the Charters of Organization and Operations of Haiphong Water Joint
Stock Company;*

*Pursuant to Resolution No. .../NQ-The General Shareholders' Meeting-2026 of the
General Shareholders' Meeting dated April 22, 2026;*

*The Board of Directors hereby issues the Internal Regulations on Corporate
Governance of Haiphong Water Joint Stock Company, which include the following
provisions:*

Article 1. Scope of Application and Applicable Parties.

1. Scope of Application: These Internal Regulations on Corporate Governance stipulate the roles, rights, and obligations of the General Shareholders' Meeting, the Board of Directors, and the General Director; the procedures and formalities for The General Shareholders' Meeting; the nomination, candidacy, election, removal, and dismissal of members of the Board of Directors, the Supervision Board, the General Director, and other activities as stipulated in the Company's Charters and other applicable laws and regulations.

2. Scope of Application: These Regulations apply to members of the Board of Directors, the Supervision Board, the General Director, and related parties.

Article 2. Roles, Rights, and Obligations of the General Shareholders' Meeting.

1. The General Shareholders' Meeting consists of all shareholders with voting rights and is the highest decision-making body of the joint-stock company.

2. The General Shareholders' Meeting has the rights and obligations prescribed by law and the Company's Charters.

3. The Company is permitted to organize The General Shareholders' Meeting to adopt resolutions in accordance with the law, provided the BoD agrees, in one of the following forms:

3.1. The General Shareholders' Meeting to adopt resolutions through voting at the meeting.

3.2. The General Shareholders' Meeting adopting a resolution through written voting.

3.3. The General Shareholders' Meeting to adopt resolutions through an online conference.

3.4. Other forms of The General Shareholders' Meeting as prescribed by law and the Charters.

Article 3. The General Shareholders' Meeting shall adopt resolutions through direct voting at the meeting.

1. Authority to convene the General Shareholders' Meeting: The BoD has the authority to convene the General Shareholders' Meeting, or the General Shareholders' Meeting may be convened in the cases specified in Article 17 of the Company's Charters.

2. Compilation of the list of shareholders eligible to attend and vote at the General Shareholders' Meeting. The list of shareholders entitled to attend the General Shareholders' Meeting shall be compiled no later than ten (10) days prior to the date of sending the notice of the General Shareholders' Meeting.

3. Notice of the record date for shareholders entitled to attend the General Shareholders' Meeting must be publicly disclosed at least twenty (20) days prior to the record date.

4. The notice convening the General Shareholders' Meeting shall be sent by a method ensuring delivery to the registered addresses of shareholders entitled to attend the

meeting and/or to the addresses of shareholders as recorded in the data of the Vietnam Securities Depository Center; shareholders who are employees of the Company shall be notified through the department/division/branch where they are employed. The notice of convening shall be published on the Company's website and on the websites of the State Securities Commission and the Stock Exchange at least twenty-one (21) days prior to the opening of the meeting.

5. The agenda and content of the General Shareholders' Meeting, including provisions regarding shareholder proposals (if any), are provided to shareholders and/or posted on the Company's website. If the meeting materials are not included with the meeting notice, the notice must clearly specify the link to the full set of meeting materials so that shareholders may access them. In cases where the General Shareholders' Meeting approves matters for which the state-owned representatives are required to report and seek the opinion of the state-owned authorized entity, but has not received a written opinion by the time of the meeting regarding matters subject to such consultation, the SRSS shall act in accordance with its operational regulations and has the right to propose postponing or adjusting the meeting agenda or temporarily withholding a vote (or voting within the scope of prior authorization or approved opinions, if applicable) to ensure compliance with the law.

6. Procedure for registering to attend the General Shareholders' Meeting: Shareholders must complete the registration procedure in person on the day of the General Shareholders' Meeting. Shareholders arriving late to the General Shareholders' Meeting have the right to register immediately and subsequently have the right to participate and vote at the meeting.

The BoD appoints a Shareholder Eligibility Verification Committee consisting of three to nine members, including members of the Supervision Board. The Shareholder Eligibility Verification Committee, based on the shareholder register, accounting documents, and the meeting registration list, prepares a verification report on shareholder eligibility and publicly announces it at the meeting before proceeding with the agenda.

7. Shareholders must register to attend the General Shareholders' Meeting in the manner specified in the meeting invitation notice. If a shareholder is unable to attend the General Meeting, they may authorize their representative or a member of the BoD to attend. An individual shareholder may only authorize one representative to attend. The authorization for a representative to attend the meeting must be made in writing using the prescribed form attached to the meeting invitation and must meet the following requirements:

- In the case of an individual shareholder acting as the Grantor, the authorization must bear the signatures of both the shareholder and the person authorized to attend the meeting (in the case of authorization to an individual)/the legal representative of the authorized organization (in the case of authorization to an organization);

- If the corporate shareholder is acting through a proxy, the signatures of the authorized representative, the shareholder's legal representative, and the person authorized to attend the meeting (in the case of a proxy granted to an individual) or the legal representative of the authorized organization (in the case of a proxy granted to an organization) must be provided;

- In other cases, the signatures of the shareholder's legal representative and the person authorized to attend the meeting;

- The person authorized to attend the General Shareholders' Meeting must bring their ID card or passport for verification and submit the original power of attorney document before entering the meeting.

8. Conditions for holding the General Shareholders' Meeting:

- The General Shareholders' Meeting shall be held when the number of attending shareholders represents at least fifty-one percent (51%) of the total voting shares.

- If the first meeting fails to achieve the required quorum within thirty (30) minutes from the scheduled start time, a notice for the second meeting must be issued within thirty (30) days from the date originally scheduled for the first meeting. The second General Shareholders' Meeting shall be held when the number of attending shareholders represents thirty-three percent (33%) of the total voting shares.

- If the second meeting does not have the required number of representatives within thirty (30) minutes from the scheduled start time, the notice for the third meeting must be reissued within twenty (20) days from the scheduled date of the second meeting. The third General Shareholders' Meeting shall proceed regardless of the total number of voting shares held by the attending shareholders.

- At the time of the meeting's opening, the Organizing Committee shall organize the proceedings, conduct the national flag salute ceremony, state the purpose of the meeting, introduce the delegates, and invite the Shareholder Eligibility Verification Committee to announce the minutes of the shareholder eligibility verification in accordance with regulations. The meeting shall proceed in the following order: The Organizing Committee shall invite the Chairman of the BoD (or the authorized Chairperson of the meeting; the Chairperson is elected directly at the meeting in accordance with the provisions of the Charters) to preside over the meeting. The Chairperson introduces the meeting to elect the Secretary of the meeting to record the minutes and resolutions of the meeting; the Chairperson announces and proposes that the meeting vote on the meeting agenda; the Chairperson presides over the meeting to carry out the agenda items in sequence.

9. Resolutions of the General Shareholders' Meeting (held in person) are adopted through a direct vote at the meeting.

10. Voting procedure:

Reports and matters within the authority of the General Shareholders' Meeting are voted on openly and directly at the meeting. Shareholders or their proxies use voting cards to cast their votes at the meeting. The Chairperson determines the voting method for each matter; voting is conducted by a show of hands, with options to vote in favor, against, or abstain.

11. Vote counting procedure:

The Ballot Counting Committee of the General Shareholders' Meeting is elected by the General Shareholders' Meeting upon the proposal of the chairperson of the meeting. The ballot counting results are determined by counting the votes in favor and the votes against.

12. Conditions for the adoption of a resolution of the General Shareholders' Meeting pursuant to Article 148 of the Enterprise Law and Article 23 of the Charters.

13. The Ballot Counting Committee, elected by the General Shareholders' Meeting, counts the votes and prepares the ballot counting minutes in the presence of a member of the Supervision Board or a shareholder who does not hold a management position on the BoD or the Company's Executive Board. The ballot counting minutes must include the contents specified in Clause 5 of Article 149 of the Enterprise Law. The results of the ballot counting are announced immediately before the closing of the General Shareholders' Meeting.

14. Request to Revoke a Resolution of the General Shareholders' Meeting:

Within ninety (90) days from the date of receipt of the Resolution, the Minutes of the General Shareholders' Meeting, or the tally sheet of the shareholders' vote at the General Shareholders' Meeting, a shareholder or group of shareholders holding five percent (05%) or more of the total common shares has the right to request the Court or Arbitration Tribunal to review and revoke the Resolution or a portion of the content of the General Shareholders' Meeting Resolution in cases provided for under Article 151 of the Enterprise Law and the Charters of the company.

The General Shareholders' Meeting resolution remains in effect until the court's or arbitration tribunal's decision to annul such resolution takes effect, except in cases where provisional measures are applied pursuant to a decision by the competent authority.

15. The minutes of the General Shareholders' Meeting shall be prepared by the Secretary of the Meeting, who is nominated by the Chairperson. The minutes must be prepared in Vietnamese and must include the contents specified in Clause 1 of Article 150 of the Enterprise Law. The minutes of the General Shareholders' Meeting must be approved before the meeting adjourns and published on the Company's official website. The Chairperson and the Meeting Secretariat, or any other person signing the minutes, shall be jointly liable for the truthfulness and accuracy of the contents of the minutes.

16. The minutes of the General Shareholders' Meeting, the appendix listing registered shareholders attending the meeting, the adopted resolutions, and related

documents attached to the meeting notice must be retained at the Company's principal office.

17. Resolutions of the General Shareholders' Meeting must be notified to shareholders entitled to attend the General Shareholders' Meeting within fifteen (15) days from the date of adoption; if the Company has an electronic information website, the notification of resolutions may be replaced by posting them on the Company's electronic information website. Resolutions of the General Shareholders' Meeting take effect from the date of adoption or from the effective date specified in such resolutions.

Article 4. The General Shareholders' Meeting to adopt resolutions through written voting.

1. Cases in which resolutions may not be adopted by written ballot:

1.1. Amendments or supplements to the Charters of the Company.

1.2. The company's development strategy.

1.3. Classes of shares and the total number of shares of each class.

1.4. Election, removal, or dismissal of members of the BoD and the Supervision Board.

1.5. Decisions to invest in or sell assets with a value equal to or greater than thirty-five percent (35%) of the total asset value recorded in the company's most recent Financial Statements, or a lower percentage or value as specified in the Company's Charters.

1.6. Approval of the annual Financial Statements.

1.7. Restructuring or dissolving the company.

1.8. Other cases as prescribed.

2. Procedures for the General Shareholders' Meeting to adopt resolutions through written voting (refer to Article 149 of the Enterprise Law):

2.1. The BoD shall unanimously decide to solicit written opinions from shareholders to adopt a resolution of the General Shareholders' Meeting when deemed necessary for the Company's interests, except in the cases specified in paragraph 1 of this Article.

2.2. Information regarding the compilation of the list of shareholders to whom the voting ballots are to be sent must be disclosed at least twenty (20) days prior to the record date.

2.3. The BoD shall compile a list of shareholders eligible to receive voting ballots based on the shareholder list as of the record date. The list must include the information specified in Clause 2 of Article 141 of the Enterprise Law and shall be compiled no later than ten (10) days prior to the date of mailing the voting ballots and accompanying materials.

2.4. The BoD prepares the proxy forms, the draft resolution of the General Shareholders' Meeting, and explanatory materials for the draft resolution, and shall send

them to all shareholders with voting rights no later than ten (10) days prior to the deadline for returning the proxy forms.

The proxy form must include the contents specified in Clause 3 of Article 149 of the Enterprise Law.

The shareholder opinion form and accompanying documents shall be sent by a method ensuring delivery to the shareholder's contact address and posted on the Company's website (if the documents cannot be sent along with the form, the opinion form must specify the link to the documents).

2.5. Shareholders shall submit their completed voting ballots to the Company in the following manner:

- By mail;
- By fax;
- By email.

Shareholders' voting ballots must be submitted to the Company by the specified deadline and must comply with the prescribed formal requirements. Shareholders' voting ballots must be kept strictly confidential prior to the counting of votes.

If shareholder ballots are received by the company after the deadline specified in the ballot, or if they have been opened in the case of mail, or disclosed in the case of fax or email, they are invalid.

Shareholder ballots not returned to the company shall be deemed as ballots not participating in the vote.

2.6. The BoD of the company shall conduct the ballot counting and prepare the ballot counting minutes in the presence of the company's Supervision Board or a shareholder who does not hold a management position within the company. The ballot counting minutes must include the contents specified in Clause 5 of Article 149 of the Enterprise Law.

Members of the BoD, the ballot counters, and the ballot supervision officers shall be jointly liable for the integrity and accuracy of the ballot counting record; they shall also be jointly liable for any damages arising from decisions adopted as a result of an inaccurate or fraudulent ballot count.

2.7. The vote tally record and the resolution must be sent to the shareholders within fifteen (15) days from the date the vote counting concludes; or this may be replaced by posting them on the company's website.

In the case of a written vote by shareholders, a resolution of the General Shareholders' Meeting is adopted if it is approved by shareholders representing at least fifty-one percent (51%) of the total voting shares. A resolution of the General Shareholders' Meeting adopted through a written vote by shareholders has the same legal effect as a resolution adopted at the General Shareholders' Meeting.

2.8. The company shall retain the completed opinion forms, the vote tally record, the adopted resolution, and any related documents submitted with the opinion forms at the company's principal office until the end of each term and until the BoD of the subsequent term approves their destruction.

2.9. Other matters shall be implemented in accordance with Article 149 of the Enterprise Law and relevant legal provisions.

Article 5. The General Shareholders' Meeting to adopt resolutions via online conference.

1. Notice of Convening the Online General Shareholders' Meeting: The BoD has decided to hold the meeting online if the Company's information technology and telecommunications infrastructure permits it. The Company will engage a service provider and consultant to organize the General Shareholders' Meeting via an online system in accordance with applicable regulations. The notice of convening shall be issued in accordance with Article 3.

2. Conditions and Procedures for Organizing an Online General Shareholders' Meeting:

2.1. Eligibility criteria: Same as Article 3.

2.2. The BoD is responsible for issuing regulations on the organization of the online General Shareholders' Meeting, to be attached to the meeting notice, which clearly stipulates the registration procedures, proxy arrangements, conditions and forms of approval, and instructions on how to vote and count votes on the online General Shareholders' Meeting system.

2.3. In cases where the General Shareholders' Meeting approves matters for which the state-owned representatives must report to and seek the opinion of the state-owned authorized entity, but has not received a written opinion by the time of the meeting regarding matters requiring such approval, The state-owned representatives shall act in accordance with the regulations governing the state-owned representatives and have the right to propose postponing or adjusting the meeting agenda or temporarily withholding a vote (or voting within the scope of prior authorization or approved opinions, if applicable) to ensure compliance with the law.

3. Resolutions of the online General Shareholders' Meeting are adopted through online voting.

Online voting procedure: Shareholders or authorized representatives vote via electronic voting on the Online General Shareholders' Meeting System. Electronic voting may be conducted immediately after the shareholder or authorized representative has registered for the online meeting and successfully logged in, or may be conducted at any time when a voting item arises while monitoring the online meeting.

4. Online vote counting procedure:

4.1. When shareholders or proxy representatives cast votes or participate in elections, the number of votes cast is recorded on the system based on the principle of "yes" votes and "no" votes.

4.2. The vote tally record is a document recording the voting results of all delegates participating in the online General Shareholders' Meeting through the electronic voting system.

5. Announcement of voting results. Based on the voting results recorded in the voting system, the ballot counting committee will verify and compile the results, reporting to the Chairperson the voting results for each agenda item as per the agenda of the General Shareholders' Meeting. The voting results will be announced immediately prior to the adjournment of the meeting.

6. The minutes of the General Shareholders' Meeting shall be prepared in accordance with the provisions of Article 3 of these Regulations and shall be approved prior to the adjournment of the meeting.

7. The minutes of the meeting and the resolutions of the General Shareholders' Meeting shall be published in accordance with the provisions of Article 3 of these Regulations.

Article 6. Board of Directors.

The BoD is responsible to the shareholders for the company's operations. The BoD is responsible for ensuring that the company's operations comply with the provisions of the law, the Charters, the BoD Operating Regulations, and the company's internal regulations; treating all shareholders equally; and respecting the interests of persons with rights and obligations related to the company.

1. The BoD and its members have roles, rights, and obligations as prescribed by the Enterprise Law, the Company's Charters, and other relevant regulations and rules.

2. The BoD is responsible for complying with the company's regulations regarding the pre-appointment planning, appointment, rotation, and removal of management personnel (Executive Board members and other staff) within the BoD's management authority:

2.1. All personnel must undergo pre-appointment planning. The conditions, criteria, procedures, and processes for nomination, candidacy, election, selection, appointment, and removal of management personnel shall be in accordance with the law, the Charters, and the company's personnel regulations.

2.2. Ensure compliance with the Party Committee's policies, resolutions, and leadership directives regarding organizational and personnel work; The Party Committee reviews, evaluates, plans, trains, develops, nominates, appoints, reappoints, removes, transfers, rotates, rewards, and disciplines cadres, and implements personnel policies to ensure compliance with standards, procedures, regulations, and the delegated authority for personnel management by the BoD.



2.3. The delegation of management personnel at the subsidiary is equivalent to the management level at the company (further clarifying Clause 2 of Article 32 of the Charters) as follows:

- The Chairman/Director of a subsidiary is equivalent to the Deputy General Director of the parent company.
- A BoD Member/Deputy Director of a subsidiary is equivalent to the Head of Department/Division Head at the parent company.
- Chief Accountant/Head of the Supervision Board/Heads of units at the subsidiary, and the Capital Representative at the subsidiary are equivalent to the level of Deputy Head of a Department or unit at the parent company.

3. Procedure for Electing Board of Directors Members

3.1. The term of office and number of Board of Directors members are governed by Clause 1 of Article 23 and Clause 1 of Article 24 of the Charters.

3.2. The structure, criteria, and conditions for Board of Directors members are in accordance with the law and the company's regulations/policies on personnel management.

3.3. Nomination and candidacy for Board of Directors members shall be in accordance with Article 23 of the Charters.

3.4. Voting procedure: The election of Board of Directors members is conducted by cumulative voting, whereby each shareholder has a total number of votes equal to the total number of shares held multiplied by the number of Board members to be elected, and the shareholder may cast all of their votes for one or more candidates or distribute them equally.

- Ballot papers are pre-printed by the Organizing Committee, listing the candidates, indicating the number of shares held and the representative holding them, the number of voting shares each shareholder attending the meeting is entitled to, and bearing the company's seal.

- Shareholders have the right to vote for themselves if their names appear on the list of candidates listed on the ballot.

- Ballot papers are distributed at the General Shareholders' Meeting. Each ballot paper lists the names of candidates for the Board of Directors, information about the shareholders, and the total number of voting shares they represent. Shareholders must verify the number of shares listed on the ballot paper; if there are any errors, they must report them immediately upon receiving the ballot.

3.5. A ballot is invalid if it falls under one or more of the following circumstances:

- Ballots not issued by the Election Committee.
- A ballot where the total number of votes cast for the candidates exceeds the total voting rights of that shareholder (including both owned and delegated rights);

- A ballot containing erasures or alterations to the content that the shareholder has not reconfirmed with the Election Committee;
- A ballot containing the names of persons not on the list of nominees and candidates approved by the General Meeting prior to the election;
- Other cases as prescribed by law or by a resolution of the General Shareholders' Meeting.
- Elected candidates for the Board of Directors are determined in accordance with the provisions of the Enterprise Law, the Company's Charters, and the election regulations approved by the General Shareholders' Meeting prior to the election.
- Election results are recognized after the election minutes have been approved and the resolution has been adopted by The General Shareholders' Meeting.

4. Cases of removal, dismissal, and appointment of Board of Directors members: The election, removal, and dismissal of Board of Directors members (including personnel nominated or recommended by state shareholders) must ensure the principle of the Party's comprehensive leadership over personnel work (planning, standards, nomination, evaluation, appointment, removal, etc.) in accordance with Party regulations and the decentralization of personnel management. The state-owned representatives are responsible for reporting to and seeking the opinion of the state-owned authorized entity prior to participating in voting at Board of Directors meetings and The General Shareholders' Meeting; and must vote in accordance with the opinions/directives of the state-owned authorized entity and in compliance with legal regulations, the Company's Charters, and the BoD Operating Regulations.

A candidate nominated to serve as a member of the Board of Directors representing state capital must meet all the qualifications and conditions for state-owned representatives as stipulated in Article 37 of the Law on the Management and Investment of State Capital in Enterprises.

5. Notices regarding the election, removal, or dismissal of Board of Directors members must be publicly disclosed in accordance with the laws on securities and the securities market.

6. Remuneration and other benefits for Board of Directors members: Implemented in accordance with resolutions of the General Shareholders' Meeting/BoD; the Company's Charters and salary regulations. The salary of full-time Board of Directors members must comply with legal regulations on labor management and wages for joint-stock companies in which the state holds more than 50% but less than 100% of the charter capital.

7. Procedures for convening BoD meetings: in accordance with the BoD's operating regulations.

In special cases where a meeting cannot be convened, or if the Chairman of the BoD deems that the matter under discussion can be decided by soliciting the opinions of individual members (via a ballot, draft minutes, and/or a BoD resolution) without affecting the common interest, the minutes/resolutions approved and signed by a majority of the members shall have the same validity as if the meeting had been held in person. The Chairman of the BoD, on behalf of the BoD, signs and issues relevant resolutions/decisions and other documents in accordance with regulations. Ballot papers or draft BoD resolutions confirmed by each member must be kept at the BoD's office and are considered equivalent to the minutes of a BoD meeting.

The state-owned representatives, who are members of the Board of Directors, and the authorized representative of the State shareholder participating in the Board of Directors, are obligated to exercise voting authority at BoD meetings in compliance with legal regulations on the management and investment of State capital in enterprises and the Operating Regulations for the state-owned representatives issued by the state-owned authorized entity, including the obligation to report, seeking written opinions or instructions prior to voting on matters requiring such approval.

8. The BoD is responsible for updating and amending the BoD's Operating Regulations in accordance with regulations and submitting them to the General Shareholders' Meeting for approval as required (if the current regulations align with the requirements of the model regulations, re-issuance is not necessary; the BoD is responsible for submitting any subsequent updates or amendments to the General Shareholders' Meeting for approval).

9. The BoD may, if deemed necessary, establish subcommittees in accordance with the law and Article 29 of the Charters.

10. Selection, appointment, and removal of the Company's Chief Executive Officer: carried out in accordance with Article 281 of Decree 155/2020/ND-CP and Article 30 of the Charters.

Article 7. Supervision Board.

1. Roles, rights, and obligations of the Supervision Board; responsibilities of Supervision Board members: The Supervision Board is accountable to the company's shareholders for its supervisory activities. The Supervision Board is responsible for monitoring the company's production and business operations; monitoring the provision of information for reports on the supervision of state capital; making recommendations to the BoD upon detecting risks of violations of the obligations of the State Capital Investment Corporation (SCIC) or the risk of loss of state capital; supervise the legality of the activities of BoD members and the Supervision Board, the coordination of activities between the Supervision Board and the BoD, the General Director, shareholders, and other obligations as prescribed by law and the Charters to protect the

legitimate interests of the company and shareholders (details under Article 37 of the Charters).

2. Term of office, number, composition, and structure of the Supervision Board (details under Article 35 of the Charters).

3. The criteria and qualifications for members of the Supervision Board (details under Paragraph 2 of Article 35 of the Charters).

4. Nomination and election of Supervision Board members (details under Article 34 of the Charters).

5. The procedure for electing members of the Supervision Board is the same as that for electing members of the BoD.

6. Cases of removal or dismissal of Supervision Board members; Notifications regarding the election, removal, or dismissal of Supervision Board members: carried out in accordance with Clauses 3, 4, 5, and 8 of Article 35 of the Charters and the company's information disclosure regulations.

7. Remuneration and other benefits for members of the Supervision Board: Implemented in accordance with the resolution of the General Shareholders' Meeting; Article 39 of the Charters, and the company's salary regulations. The salary of full-time members of the Supervision Board must comply with legal regulations on labor management and wages for joint-stock companies in which the State holds more than 50% but less than 100% of the charter capital.

8. The Supervision Board is responsible for updating and amending the Supervision Board's operating regulations in accordance with regulations and submitting them to the General Shareholders' Meeting for approval (if the current regulations align with the requirements of the model regulations, re-issuance is not required; the Supervision Board is responsible for submitting any subsequent updates or amendments to the General Shareholders' Meeting for approval).

Article 8. General Director.

1. Roles and Responsibilities: The General Director manages the company's day-to-day operations in accordance with applicable laws, the Charters of the Company, employment contracts (if any), and resolutions/decisions of the BoD; is subject to the supervision of the BoD; and is responsible to the BoD and under the law for the exercise of the rights and fulfillment of the obligations assigned to him/her.

2. The rights and obligations of the General Director are governed by Article 33, Section 4 of the Charters and applicable laws.

3. The General Director must meet the following standards and conditions:

3.1. Not be subject to the prohibition on managing a business as specified in Clause 2 of Article 17 of the Enterprise Law.

3.2. Must not be a family member of a business manager, a company auditor; state-owned representatives, or representatives of the enterprise's capital in the company.

3.3. Must meet the standards and conditions for serving as General Director as specified in Clause 3 of Article 33 of the Company's Charters.

3.4. Other members of the company's Executive Board must also meet the same standards and conditions as the General Director.

4. The term of office of the General Director shall not exceed five (5) years but shall not extend beyond the retirement age prescribed by law (unless otherwise decided by the Owner), and the General Director may be reappointed for an unlimited number of terms.

5. The BoD appoints a member of the BoD or hires another person to serve as General Director in accordance with the Company's personnel regulations.

6. The nomination, election, removal, or dismissal of the General Director must be approved by a BoD resolution; the State Capital Representative on the BoD must seek the Owner's opinion in accordance with regulations prior to voting at the BoD meeting. Disclosure of information shall be conducted in accordance with legal regulations and the Company's information disclosure regulations.

7. Salary and other benefits of the General Director: The General Director shall receive a salary and bonuses, as determined by the BoD and detailed in the Company's salary regulations.

Article 9. Other Activities.

1. The delegation of authority and responsibilities of the General Shareholders' Meeting, the BoD, the Executive Board, and the Supervision Board is detailed in accordance with the law, the Charters, and these regulations; the delegation of authority and responsibilities regarding the issuance of internal regulations are set forth in the Appendix: List of Delegated Approval Authorities and Distribution of Regulations and Rules.

2. Members of the Board of Directors have the right to directly request the General Director,

Deputy General Directors, other executives, and management personnel within the company to provide information regarding the areas of work assigned to them by the Board of Directors. When requested, management personnel must promptly provide complete and accurate information and documents as requested by the Board of Directors. The deadline for providing or responding to such requests shall not exceed three (3) days from receipt of the Board of Directors' request. If timely provision is not possible, a response may be delayed, but shall not exceed five (5) days. Members of the Board of Directors shall not directly assign tasks to company employees without going through the General Director or the Head of a subordinate unit of the company, except in cases where the employee has been assigned to work directly with that Board member.

3. The procedures and sequence for convening meetings, issuing meeting notices, taking minutes, and announcing meeting results among the BoD, the Supervision Board,

and the General Director shall be in accordance with the Company's Charters, Chapter IV of the BoD Operating Regulations, and other relevant regulations and provisions. Requests by the General Director and the Supervision Board to convene a BoD meeting, as well as matters requiring the BoD's approval, must be submitted in writing and must clearly state the purpose, the issues to be discussed, and the decisions within the BoD's authority.

4. The Supervision Board and the General Director are entitled to receive notifications of resolutions and decisions of the BoD in the same manner as Board members.

5. The General Director is responsible for submitting written reports to the Chairman of the BoD and the BoD upon request.

6. In the event of identifying risks that may significantly impact the Company's reputation or business operations, or upon determining other necessary matters, the General Director and other managers must immediately report to the Chairman of the BoD and the members of the BoD. The BoD must convene a meeting to provide opinions or resolve matters within its authority upon the request of the General Director and the Supervision Board, in accordance with Article 28 of the Charters and applicable laws.

7. The BoD has the right to request that the General Director and the Executive Board provide periodic reports and reviews on the implementation of resolutions and matters delegated by the BoD. The General Director/Executive Board shall provide information and comply with reporting requirements to fulfill the Company's governance and control functions in accordance with the Charters, the Company's internal regulations, and applicable laws. The numerical data and reports provided to the BoD must ensure accuracy, objectivity, timeliness, and completeness, accurately reflecting the Company's operational status, in accordance with the Company's governance requirements and legal regulations.

8. Coordinate control, management, and supervision activities among BoD members, members of the Supervision Board, and the General Director in accordance with the specific duties of each member:

8.1. Members of the BoD, members of the Supervision Board, the General Director, and other management personnel are obligated to notify the BoD of any transactions between the Company, its subsidiaries, or companies under the control of Haiphong Water, and the member in question or persons related to that member, in accordance with legal regulations. The Company must disclose information regarding resolutions of the General Shareholders' Meeting or resolutions of the BoD approving the aforementioned transactions in accordance with the law and the Company's Charters.

8.2. Members of the BoD, members of the Supervision Board, the General Director, other management personnel, and persons related to the aforementioned members shall

not use the Company's non-public information or disclose such information to others to carry out related transactions.

8.3. The Board of Directors is subject to the supervision of the Supervision Board in accordance with the Company's Charters and must facilitate the Supervision Board's performance of its duties. The Chairman of the Board of Directors shall invite representatives of the Supervision Board to attend and express their opinions at Board of Directors meetings; Supervision Board members have the right to attend Board of Directors meetings and participate in discussions but do not have the right to vote.

8.4. The Supervision Board must regularly coordinate with the Board of Directors, report to the Board of Directors on the Supervision Board's activities; and consult with the Board of Directors before submitting reports, results, and recommendations to the General Shareholders' Meeting. It shall propose measures to supplement, amend, and improve the organizational structure for managing and operating the and business operations of the Company, and recommend that the Board of Directors submit them to the General Shareholders' Meeting at the next session.

8.5. The Supervision Board is responsible for reporting to the General Shareholders' Meeting on the accuracy, accuracy, reasonableness, and legality of the recording, retention of documents, and preparation of accounting books, financial reports Financial Statements, and other reports of the Company, as well as the integrity and legality of the management and management and operation of the Company's business activities.

8.6. The Supervision Board must retain the public declarations of interests of the Company's executives to monitor the civil economic transactions of such executives with entities in which they have an interest, with the aim of detecting and monitoring such transactions, and prevent potential harm to the Company and its shareholders.

8.7. The Supervision Board must receive complaints from shareholders regarding the Company's management, organize investigations to verify the complaints, consult with the Board of Directors, and respond to shareholder complaints.

8.8. The Supervision Board is authorized to represent the Company in receiving inspection and audit teams from government agencies, work directly with them, and provide documents when government agencies have authority to request them, and shall have the right to refuse to cooperate with inspection and audit teams if it deems their inspection or audit to be inconsistent with legal regulations on corporate inspections and audits;

8.9. The Board of Directors, members of the Board of Directors, the General Director, Deputy General Directors, the Chief Accountant, and other executive management personnel must provide complete and timely information and documents regarding the Company's business operations upon the Supervision Board's request, unless the General Shareholders' Meeting decides otherwise.

8.10. The Supervision Board shall not disclose the Company's confidential information and shall be personally liable for the use of information designated as the Company's confidential information. Requests for information from the Supervision Board and the use of such information must not interfere with the Company's management and operational activities.

9. In the course of managing the Company's operations, the Board of Directors, the Executive Board, the Supervision Board, and the Company's management levels are obligated to fully and promptly comply with the leadership and guidance of the Party Committee and its subordinate bodies as stipulated in Article 44 of the Company's Party Committee Charters and Working Regulations.

10. The relationship between the BoD/Executive Board/Supervision Board/Managers (Management) and political organizations, as well as political-social organizations (Labor Unions, Youth Unions, The Veterans' Association), is stipulated in Clauses 1, 2, and 4 of Article 44 of the Charters.

The relationship between the Administration and political organizations, as well as political-social organizations, is one that reflects respect for the independence of each organization's operations; therefore, coordination, consultation, and consensus with authorities at all levels are necessary to create conditions for effectively fulfilling tasks. This is reflected in several aspects:

- Cooperation in carrying out tasks: Coordinating the implementation of democracy within the organization, as well as directing competitive campaigns and propaganda and educational work.

- A supportive relationship between the government and the aforementioned organizations in protecting the legitimate and just rights and interests of veterans, workers, and Youth Union members.

- The government creates conditions for the operation of political and social organizations and monitors compliance with their Charters, as well as the working regulations and task assignments of committee members within these organizations.

- Political and social organizations serve as pioneers, mobilizing their members to carry out and complete production and business tasks in accordance with their assigned functions and duties, adhering to the direction and guidance of the government, and promptly advising the government at all levels on related matters.

11. Conduct internal oversight of investment activities and the management of state capital within the enterprise in accordance with the provisions of Section 4, Chapter II of

Decree 365/2025/ND-CP. The Board of Directors, the Supervision Board, the General Director, and the state-owned representatives are responsible for establishing procedures, conducting internal audit, reporting the results of such audit, and promptly addressing risks that could compromise capital safety.

12. Prepare and submit reports to the state-owned authorized entity and upload information to the Information System on the Management and Investment of State Capital in Enterprises, in accordance with the provisions of Clause 1, Article 54 of the Law on the Management and Investment of State Capital in Enterprises and Article 39 of Decree No. 365/2025/ND-CP on the supervision, inspection, evaluation, classification, reporting, and public disclosure of information in the management and investment of state capital in enterprises.

Article 10. Evaluation, Rewards, and Disciplinary Actions.

1. Annual Evaluation:

Based on the annual business plan approved by the state-owned authorized entity and the General Shareholders' Meeting, and based on the fulfillment of assigned tasks and the company's overall operational performance, The state-owned representatives shall prepare an evaluation report in accordance with the provisions of Article 52 of the Law on the Management and Investment of State Capital in Enterprises and Section 2 of Chapter III of Decree No. 365/2025/ND-CP by August 15 of each year.

Based on the functions and tasks assigned under the Regulations on the Allocation of Responsibilities of the BoD and the Supervision Board, the BoD and the Supervision Board shall review the achievements, conduct an evaluation of the operations of the BoD/Supervision Board and each member; and report the results in the BoD's/Supervision Board's report at the General Shareholders' Meeting.

The evaluation of the activities of the General Director and other executives is conducted in accordance with the Regulations on the Assignment of Duties of the Company's Executive Board and other relevant internal regulations and rules.

2. Rewards for members of the BoD, members of the Supervision Board, the General Director, and other executives are granted based on the results of the performance evaluation under paragraph 1 of this section and the actual annual business performance results.

- Forms of rewards: cash, stock, or other forms established by the BoD. The forms of rewards shall be planned by the General Director and submitted to the BoD for approval; in cases exceeding its authority, they shall be submitted to The General Shareholders' Meeting for approval.

- Funds for rewards shall be drawn from the Company's welfare and incentive fund and other lawful sources. The amount of the reward shall be proposed by the General Director for approval by the BoD; if the matter exceeds the BoD's authority, it shall be submitted to the General Shareholders' Meeting for approval.

3. Disciplinary Action: Members of the BoD, members of the Supervision Board, the General Director, and other executives who, in the performance of their duties, engage in conduct violating laws or the Company's regulations shall, depending on the severity of the violation, be subject to disciplinary action, administrative penalties, or legal liability in accordance with applicable laws and the Charters. In cases where damage is caused to the interests of the Company, shareholders, or others, compensation shall be provided in accordance with the law.

Article 11. Implementation Provisions.

1. The Internal Regulations on Corporate Governance of Haiphong Water, consisting of 11 articles and the attached appendix, shall take effect as of the date of signing. This Regulation replaces the Internal Governance Regulation of Haiphong Water issued pursuant to Resolution No. 89/NQ-The General Shareholders' Meeting-2022 dated April 26, 2022.

2. These Regulations were adopted at the General Shareholders' Meeting on/4/2026. These Regulations are distributed to affiliated organizations/groups, subordinate units of the Company, and relevant organizations/individuals; they constitute the fundamental principles of the Company's internal governance.

3. Shareholders, members of the BoD, members of the Supervision Board, the Executive Board, and relevant units and individuals are responsible for implementing these Regulations.

4. Matters not addressed in these Regulations shall be governed by relevant laws, the Charters, and other Company regulations. In the event that provisions of these Regulations become inconsistent due to changes in current laws before these Regulations can be amended, the provisions of current laws shall take precedence.

**On behalf of the Board of Directors
CHAIRMAN**

Tran Viet Cuong

APPENDIX: LIST OF APPROVAL AUTHORITIES AND MANAGEMENT OF REGULATIONS AND RULES

- Regulations and rules are categorized into 6 areas. The approval authority for each group is indicated in the “Approval” column of the table. For certain regulations involving coordination with the Party Committee or mass organizations, the approval process will include the relevant Party Committee or mass organization.
- The department/unit designated in the “Managing Unit” column is responsible for: periodically reviewing regulations/rules in accordance with the “Review Frequency” column to update changes (due to legal amendments, new regulations, or changes in actual production and business operations) and resubmitting them for approval in accordance with the authority specified in the “Approval” column; Distributing documents to relevant units/individuals to ensure they are aware of and promptly implement the changes.
- For newly established regulations/policies, the Chairman of the BoD assigns personnel to prepare them, decides on their development, and updates them in this appendix at an appropriate time to report to the General Shareholders’ Meeting/BoD for approval in accordance with their authority.
- In addition to the delegations of authority in this appendix, regulations must be developed and approved in accordance with the requirements of political organizations and political-social organizations (if any).

No.	Name of Regulation, Rule	Authority for Management and Approval				Document Distribution ("X" shared with all; "L" shared with relevant parties)															Notes
		Code	Managing Unit	Review Frequency	Approval	Shareholders	BoD	Chairman, General Director	Executive Board	Supervision Board	Secretary Board	Head of Department	Deputy Unit Head	Staff	The Party Committee	Labour Union	Mass Organizations	Board of Directors	Subsidiary/Sol or Venture		
1. General Regulations (approval authority lies with the General Shareholders' Meeting, the BoD, and the Party Committee provides guidance)																					
1.1	Internal Regulations on Corporate Governance	QCC-01	Secretary Board	Year	The General Shareholders' Meeting	X	X	X	X	X	X	X	X	X	X	X	X	X	X		
1.2	Rules of Procedure of the Board of Directors	QCC-01	Secretary Board	Year	The General Shareholders' Meeting	X	X	X	X	X	X	X	X	X	X	X	X				
1.3	Rules of Procedure of the Supervision Board	QCC-02	Supervision Board	Year	The General Shareholders' Meeting	X	X	X	X	X	X	X	X	X	X	X	X				
1.4	Governance Regulations for Member Units	QCC-03	Secretary Board	Year	BoD	X	X	X	X	X	X	X	X	X	X	X	X	X	X		
1.5	Internal Audit Policy	QCC-04	TCKT	Year	BoD	X	X	X	X	X	X	X	X	X	X	X	X	X	X		

No.	Name of Regulation, Rule	Authority for Management and Approval				Document Distribution ("X" shared with all; "L" shared with relevant parties)														Note
		Code	Managing Unit	Review Frequency	Approval	Shareholders	BoD	Chairman, General Director	Executive Board	Supervision Board	Secretary Board	Head of Department	Deputy Unit Head	Staff	The Party Committee	Labor Union	Mass Organization	Board of Directors	Subsidiary/Joint Venture	
1.6	Information Disclosure Regulations	QCC-06	Secretary Board	Year	BoD	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
1.7	Regulations on the Liquidation and Sale of Assets	QCC-07	TCKT	Year	BoD		X	X	X	X	X	X	X	L	X	X	X			
1.8	Financial Regulations	QDKT-01	TCKT	Year	BoD		X	X	X	X	X	X	X	L	X	X	X			
2. General Provisions																				
2.1	Regulations on the Coordination of the Party, Government, Labor Union, and Youth Union	QDC-01	TCHC	Year	Executive Board, Party Committee, Trade Union, Youth Union		X	X	X	X	X	X	X	X	X	X	X	X		
2.2	Regulations on the Assignment of Duties for the Company's Executive Board	QDC-02	Secretary Board	Year	CT		X	X	X	X	X	X	X	L	X	X	X			
2.3	Regulations on the Recognition of Innovations	QDC-03	KT	Year	CT		X	X	X	X	X	X	X	L	X	X	X			
3. Human Resources-related matters (approval authority rests with the Chairman of the BoD; the Executive Board provides guidance)																				
3.1	Labor Regulations	QDNS-01	TCHC	3 Years	CT		X	X	X	X	X	X	X	X	X	X	X	X		
3.2	Collective Bargaining Agreement	QDNS-02	TCHC	3 Years	CT, CD		X	X	X	X	X	X	X	X	X	X	X	X		
3.3	Labor Recruitment Regulations	QDNS-03	TCHC	Year	CT		X	X	X	X	X	X	X	X	X	X	X			
3.4	Training	QDNS-04	TCHC	Year	CT		X	X	X	X	X	X	X	X	X	X	X			

No.	Name of Regulation, Rule	Authority for Management and Approval				Document Distribution ("X" shared with all; "L" shared with relevant parties)														Note
		Code	Managing Unit	Review Frequency	Approval	Shareholders	Bo D	Chairman, General Director	Executive Board	Supervision Board	Secretary Board	Head of Department	Deputy Unit Head	Staff	The Party Committee	Labour Union	Mass Organization	Board of Directors	Subsidiary/Joint Venture	
	Regulations																			
3.5	Regulations on Competition and Rewards	QDNS-05	TCHC	Year	CT		X	X	X	X	X	X	X	X	X	X	X			
3.6	Regulations on the Application of Dismissal as a Disciplinary Measure	QDNS-06	TCHC	Year	CT		X	X	X	X	X	X	X	X	X	X	X			
3.7	Regulations on Pay Based on Work Performance	QDNS-07	TCHC	Year	CT		X	X	X	X	X	X	X	X	X	X	X			
3.8	Regulations on Salary Calculation for TNBE Employees	QDNS-08	TCHC	Year	CT		X	X	X	X	X	X	X	X	X	X	X			
3.9	Regulations on Organization and Personnel	QDNS-09	TCHC	Year	CT		X	X	X	X	X	X	X	X	X	X	X		L	
3.10	Regulations on the Provision of Personal Protective Equipment	QDNS-10	TCHC	Year	CT		X	X	X	X	X	X	X	X	X	X	X		L	
3.11	Regulations on the Procedures for Handling Complaints, Accusations, Petitions, and Reports	QDNS-11	TCHC	Year	CT		X	X	X	X	X	X	X	X	X	X	X		L	
3.1	Regulations on the	QDNS	TCHC	Year	CT		X	X	X	X	X	X	X	X	X	X	X			



No.	Name of Regulation, Rule	Authority for Management and Approval				Document Distribution ("X" shared with all; "L" shared with relevant parties)														Note
		Code	Managing Unit	Review Frequency	Approval	Shareholder	BoD	Chairman, General Director	Executive Board	Supervision Board	Secretary Board	Head of Department	Deputy Unit Head	Staff	The Party Committee	Labour Union	Mass Organization	Board of Directors	Subsidiary/Joint Venture	
2	Salary Fund	-12																		
3.1 3	Regulations on Occupational Safety and Health	QĐNS-13	TCHC	Year	CT		X	X	X	X	X	X	X	X	X	X	X			
4. Matters related to financial and accounting (approval authority rests with the Chairman of the BoD; the Executive Board provides guidance)																				
4.1	Internal Expenditure Regulations	QĐKT-02	TCKT	Year	CT		X	X	X	X	X	X	X	L	X	X	X			
4.2	Regulations on Accounts Receivable and Inventory Management	QĐKT-03	TCKT	Year	CT		X	X	X	X	X	X	X	L	X	X	X			
4.3	Regulations on the Management of Motor Vehicles	QĐKT-04	TCKT	Year	CT		X	X	X	X	X	X	X	L	X	X	X			
4.4	Regulations on the Procurement of Goods and Services for the Company's Business Operations	QĐKT-05	TCKT	Year	CT		X	X	X	X	X	X	X	L	X	X	X			
4.5	Regulations on Expenditures for Party Activities	QĐKT-06	TCKT	Year	CT		X	X	X	X	X	X	X	L	X	X	X			
4.6	Regulations on the Management, Operation, and Protection of the SCADA System	QĐKT-07	TCKT	Year	CT		X	X	X	X	X	X	X	L	X	X	X			
4.7	Regulations on the Management of Other Revenues		TCKT	Year	CT		X	X	X	X	X	X	X	L	X	X	X			

No.	Name of Regulation, Rule	Authority for Management and Approval				Document Distribution ("X" shared with all; "L" shared with relevant parties)														Notes
		Code	Managing Unit	Review Frequency	Approval	Shareholders	BoD	Chairman, General Director	Executive Board	Supervision Board	Secretary Board	Head of Department	Deputy Unit Head	Staff	The Party Committee	Labor Union	Mass Organizations	Board of Directors	Subsidiary/Joint Venture	
5. Related to the Administrative Sector (approval authority lies with the Executive Board; the Party Committee Secretary provides guidance)																				
5.1	Regulations on the Operations of the Customer Service Center (Call Center)	QDHC-01	TCHC	Year	Management Board		X	X	X	X	X	X	X	X	X	X	X			
5.2	Regulations on the Implementation of Democracy	QDHC-02	CD	Year	Executive Board, Party Committee, Trade Union		X	X	X	X	X	X	X	X	X	X	X			
5.3	Regulations on Regular Dialogue at the Workplace	QDHC-03	CD	Year	Executive Board, Party Committee, Trade Union		X	X	X	X	X	X	X	X	X	X	X			
5.4	Regulations on Organizing Labor Conferences	QDHC-04	CD	Year	Executive Board, Party Committee, Trade Union		X	X	X	X	X	X	X	X	X	X	X			
5.5	Regulations on the Use of the Electronic Office	QDHC-05	TCHC	Year	BDH		X	X	X	X	X	X	X	X	X	X	X			
5.6	Regulations on the Rental and Use of Government Housing	QDHC-06	TCHC	Year	BDH		X	X	X	X	X	X	X	X	X	X	X			
5.7	Regulations for the Clerical Office and Archiving	QDHC-07	TCHC	Year	Executive Board		X	X	X	X	X	X	X	X	X	X	X			
5.8	Regulations on the Establishment, Management, and Use of the Charity Fund	QDHC-08	CD	Year	Executive Board, Party Committee, Trade Union		X	X	X	X	X	X	X	X	X	X	X			
5.9	Regulations on Military Affairs and	QDHC-09	TCHC	Year	BDH		X	X	X	X	X	X	X	X	X	X	X			

No.	Name of Regulation, Rule	Authority for Management and Approval				Document Distribution ("X" shared with all; "L" shared with relevant parties)														Note
		Code	Managing Unit	Review Frequency	Approval	Shareholder	BoD	Chairman, General Director	Executive Board	Supervision Board	Secretary Board	Head of Department	Deputy Unit Head	Staff	The Party Committee	Labour Union	Mass Organization	Board of Directors	Subsidiary/Joint Venture	
	the Operations of the Self-Defense Forces																			
5.10	Regulations on the Organization of Meetings and Conferences	QDHC-10	TCHC	Year	Executive Board		X	X	X	X	X	X	X	X	X	X	X			
5.11	Fanpage Management Regulations	QDHC-11	KHH	Year	Executive Board		X	X	X	X	X	X	X	X	X	X	X			
5.12	Regulations on the Management and Use of Water Meters	QDHC-12	KHH	Year	BDH		X	X	X	X	X	X	X	X	X	X	X			
5.13	Regulations on the Installation, Relocation of Water Pumps, and Change of Water Meter Size	QDHC-13	KHH	Year	BDH		X	X	X	X	X	X	X	X	X	X	X			
6. Investment-related matters (approval authority lies with the BoD; the Executive Committee provides guidance)																				
6.1	Regulations on Organization and Assignment of Responsibilities in Investment and Bidding Activities	QDDT-01	Construction Management Board	Year	CT		X	X	X	X	X	X	L	L	X					
6.2	Regulations on Major Repairs	QDDT-02	KH	Year	CT		X	X	X	X	X	X	L	L	X					

EXPLANATORY MEMORANDUM ON AMENDMENTS AND SUPPLEMENTS TO THE INTERNAL REGULATIONS ON CORPORATE GOVERNANCE TO BE SUBMITTED TO THE 2026 GENERAL SHAREHOLDERS' MEETING FOR APPROVAL

No.	Article / Clause	Current Regulations	New Amendment	Reason/Reference
1.	Basis	(Amendment)	Pursuant to the Law on the Management and Investment of State Capital in Enterprises dated June 14, 2025; Pursuant to Decree No. 365/2025/ND-CP dated December 31, 2025, of the Government on supervision, inspection, evaluation, classification, reporting, and disclosure of information in the management and investment of state capital in enterprises; Pursuant to Decree No. 366/2025/ND-CP dated December 31, 2025, of the Government on the management and investment of state capital in enterprises;	Supplemented by Law No. 68/2025 issued on June 14, 2025, and related Decrees.
2.		Pursuant to Decision No. 1389/QĐ-UBND dated June 2, 2020, of Haiphong City's People's Committee regarding the removal and appointment, or reappointment, of the authorized state-owned representatives managing the state capital at Haiphong Water Joint Stock Company	Pursuant to Decision No. 1188/QĐ-UBND dated April 16, 2025, of Haiphong City's People's Committee regarding the removal and reappointment of the state-owned representatives at Haiphong Water Joint Stock Company	- Update on the City's People's Committee's document regarding the reappointment of state-owned representatives.
3.		Pursuant to the Minutes of Meeting No. 90/BB-DHĐCD-2022 of the General Shareholders' Meeting held on April 26, 2022	Pursuant to Resolution No. .../NQ-The General Shareholders' Meeting-2026 of the General Shareholders' Meeting held on April 22, 2026	- Updated as of the date the Bylaws were adopted at the 2026 General Shareholders' Meeting
4.	Section 5 of Article 3. The General Shareholders' Meeting shall adopt resolutions through direct voting at the meeting	Article 3. 5. The agenda and content of the General Shareholders' Meeting shall include provisions regarding shareholder proposals (if any) that are sent to shareholders and/or posted on the Company's website. In the event that such materials are not attached to the meeting notice, the notice of the meeting must clearly state the link	Article 3. 5. The agenda and content of the General Shareholders' Meeting shall include provisions regarding shareholder proposals (if any) that are sent to shareholders and/or posted on the Company's website. In the event that the General Shareholders' Meeting approves matters for which the state-owned representatives (NDDPVNN) are	- Pursuant to Clause 2 of Article 27 of Law No. 68/2025.

		to all meeting materials so that shareholders may access them.	required to report and seek the opinion of the state-owned authorized entity, and by the time of the meeting has not received a written opinion regarding matters subject to such consultation, the State Capital Representative shall act in accordance with the State Capital Representative's operational regulations and has the right to propose postponing or adjusting the meeting agenda or temporarily withholding a vote (or voting within the scope of prior authorization or approved opinions, if applicable) to ensure compliance with the law.	
5.	Section 2.3, Paragraph 2 of Article 5. The General Shareholders' Meeting to adopt resolutions via an online conference	(Amended)	Paragraph 2 of Article 5. 2.3. In cases where the General Shareholders' Meeting approves matters for which the state-owned representatives must report to and seek the opinion of the state-owned authorized entity, but has not received a written opinion by the time of the meeting regarding matters requiring such approval, The state-owned representatives shall act in accordance with the operational regulations of the state-owned representatives and have the right to propose postponing or adjusting the meeting agenda or temporarily withholding a vote (or voting within the scope of prior authorization or approved opinions, if applicable) to ensure compliance with the law.	- Pursuant to Paragraph 2 of Article 27 of Law No. 68/2025.
6.	Section 4 of Article 6. Board of Directors	4. Cases of removal, dismissal, and appointment of Board of Directors members: In accordance with the provisions of the Law, the Charters of the Company, and the BoD Operating Regulations	4. Cases of removal, dismissal, and appointment of Board of Directors members: The election, removal, and dismissal of Board of Directors members (including personnel nominated/recommended by state shareholders) must ensure the principle of The Party's	- Add provisions in accordance with Subparagraph c of Paragraph 2 of Article 27 of Law No. 68/2025; - Pursuant to Article 37 of Law No. 68/2025;

			<p>comprehensive leadership over personnel work (planning, standards, nomination, evaluation, appointment, removal, etc.) in accordance with Party regulations and the decentralization of personnel management. The state-owned representatives shall be responsible for reporting to and seeking the opinion of the state-owned authorized entity prior to participating in voting at Board of Directors meetings and the General Shareholders' Meeting; and shall vote in accordance with the opinions/instructions of the state-owned authorized entity and in compliance with legal regulations, the Company's Charters, and the BoD Operating Regulations.</p> <p>A person nominated to serve as a member of the Board of Directors representing state capital must meet all the qualifications and conditions for state-owned representatives as stipulated in Article 37 of the Law on the Management and Investment of State Capital in Enterprises.</p>	<p>- Ensure the principle of The Party's comprehensive leadership over personnel work in state-owned enterprises as stipulated in Resolution No. 48-QĐ/TW dated December 20, 2021, of the Central Committee.</p>
7.	Paragraph 6, Article 6. Board of Directors	<p>Article 6.</p> <p>6. Remuneration and other benefits of BoD members: Implemented in accordance with resolutions of the General Shareholders' Meeting/BoD; the Charters, and the company's salary regulations</p>	<p>Article 6.</p> <p>6. Remuneration and other benefits for Board of Directors members: Implemented in accordance with resolutions of the General Shareholders' Meeting/BoD; the Charters, and the company's salary regulations. The salary of full-time Board of Directors members must comply with legal regulations on labor management and salary for joint-stock companies in which the State holds more than 50% but less than 100% of the charter capital</p>	<p>- Regulations pursuant to Articles 11 and 12 of Decree 248/2025/ND-CP</p>
8.	Section 7. Article 6. Board of Directors	<p>Article 6.</p>	<p>Article 6.</p>	<p>- Pursuant to Article 27 of Law No. 68/2025</p>



		<p>7. Procedures for convening BoD meetings: in accordance with the BoD's operating regulations. In exceptional cases where a meeting cannot be convened, or if the Chairman of the BoD determines that the matter under discussion may be decided by soliciting the opinions of individual members (via a ballot, draft minutes, and/or a BoD resolution) without affecting the common interests, the minutes or resolutions approved and signed by a majority of the members shall have the same legal effect as if the meeting had been held in person. The Chairman of the BoD shall sign and issue relevant resolutions/decisions on behalf of the BoD. Ballot papers or draft BoD resolutions bearing the confirmation of each member must be kept at the BoD office and shall be deemed to have the same validity as the minutes of a BoD meeting.</p>	<p>7. Procedures for convening BoD meetings: in accordance with the BoD's operating regulations. In special cases where a meeting cannot be convened, or if the Chairman of the BoD deems that the matter under discussion may be decided by soliciting the opinions of individual members (via voting ballots or draft minutes and/or BoD resolutions) without affecting the common interests, then such minutes/resolutions, if approved by a majority of members and signed, shall have the same validity as if the meeting had been held in person. The Chairman of the BoD shall sign and issue relevant resolutions/decisions on behalf of the BoD. Ballot papers or draft BoD resolutions confirmed by each member must be kept at the BoD's office and shall be deemed to have the same validity as the minutes of a BoD meeting.</p> <p>The state-owned representative, who is a member of the Board of Directors, and the authorized representative of the state-owned shareholder “ ” participating in the Board of Directors, are obligated to exercise voting authority at BoD meetings in compliance with legal regulations on the management and investment of state capital in enterprises and the Operating Regulations for State-Owned Representatives issued by the state-owned authorized entity, including the obligation to report, seeking written opinions or instructions prior to voting on matters requiring such consultation.</p>	
9.	Section 1 of Article 7. Supervision Board	Article 7.	Article 7.	- Pursuant to Decree No. 365/2025/ND-CP.

		<p>1. Roles, rights, and obligations of the Supervision Board; responsibilities of Supervision Board members: The Supervision Board is accountable to the company's shareholders for its supervisory activities. The Supervision Board is responsible for monitoring the company's financial condition, the legality of the activities of members of the BoD and the Executive Board, the coordination of activities between the Supervision Board and the BoD, the General Director, and shareholders, and other obligations as prescribed by law and the Charters to protect the legitimate interests of the company and shareholders (details under Articles 37 and 38 of the Charters)</p>	<p>1. Roles, rights, and obligations of the Supervision Board; responsibilities of Supervision Board members: The Supervision Board is accountable to the company's shareholders for its supervisory activities. The Supervision Board is responsible for supervising the company's production and business operations; supervising the provision of information for reports on the supervision of state capital; making recommendations to the BoD upon detecting risks of violations of the obligations of the State Capital Investment Corporation (SCIC) or risks of state capital loss; supervise the legality of the activities of BoD members and the Supervision Board, the coordination of activities between the Supervision Board and the BoD, the General Director, shareholders, and other obligations as prescribed by law and the Charters to protect the legitimate interests of the company and shareholders (details under Article 37 of the Charters).</p>	
10.	Section 7 of Article 7. Supervision Board	<p>Article 7. 7. Remuneration and other benefits of Supervision Board members: To be implemented in accordance with the resolution of the General Shareholders' Meeting; Clause 12, Article 38 of the Charters, and the company's salary regulations</p>	<p>Article 7. 7. Remuneration and other benefits for members of the Supervision Board: To be implemented in accordance with the resolution of the General Shareholders' Meeting; Article 39 of the Charters, and the company's salary regulations. The salary of full-time members of the Supervision Board must comply with legal regulations on labor management and salary for joint-stock companies in which the state holds more than 50% but less than 100% of the charter capital</p>	<p>- Regulations pursuant to Articles 11 and 12 of Decree No. 248/2025/ND-CP</p>



11.	Paragraph 6 of Article 8. General Director	Article 8. 6. The nomination, election, removal, or dismissal of the General Director must be approved by a resolution of the BoD; the State capital representative on the BoD must seek the opinion of the owner in accordance with regulations before proceeding. Information must be disclosed in accordance with the law and the company's information disclosure regulations	Article 8. 6. The nomination, election, removal, or dismissal of the General Director must be approved by a resolution of the BoD. The state capital representative on the BoD must seek the owner's opinion in accordance with regulations prior to voting at the BoD meeting. Information disclosure must be conducted in accordance with the law and the company's information disclosure regulations.	- Specify the obligations under subparagraph c) of Paragraph 2 of Article 27 of Law No. 68/2025.
12.	Section 1. Article 9. Other Matters	1. The delegation of authority and responsibilities of the General Shareholders' Meeting, the BoD, the Executive Board, and the Supervision Board is detailed in Appendix 1: Table of Delegated Authority for Decision-Making, Appraisal, and Proposal of Matters attached to these regulations; and Appendix 2: List of Delegated Authority for Approval and Distribution of Regulations and Rules.	1. The delegation of authority and responsibilities of the General Shareholders' Meeting, the BoD, the Executive Board, and the Supervision Board is specified in detail in accordance with the law, the Charters, and these regulations; the delegation of authority and responsibilities regarding the issuance of internal regulations is specified in the Appendix: List of Delegated Authority for Approval and Distribution of Regulations and Rules.	- Remove Appendix 1 because: + It aligns with the model regulations + The authority and responsibilities in Appendix 1 (old) have already been delegated in accordance with the law and the Charters, so there is no need to stipulate them again in these regulations.
13.	Section 11. Article 9. Other Matters	(Added)	Article 9 11. Conduct internal oversight of investment activities and the management of state capital at the enterprise in accordance with the provisions of Section 4, Chapter II of Decree 365/2025/ND-CP. The Board of Directors, the Supervision Board, the General Director, and the state-owned representatives are responsible for establishing procedures, conducting supervision, and reporting the results of internal audit to promptly prevent risks of capital loss.	- Pursuant to Article 48 of Law No. 68/2025; - Pursuant to Articles 24 and 25 of Decree No. 365/2025/ND-CP.
14.	Section 12. Article 9. Other Matters	(Amended)	Article 9.	- Pursuant to Clause 1 of Article 54 of Law No. 68/2025;

			12. Prepare and submit reports to the state-owned authorized entity and submit information via the Information System on State Capital Management and Investment in Enterprises in accordance with the provisions of Paragraph 1 of Article 54 of the Law on State Capital Management and Investment in Enterprises and Article 39 of Decree No. 365/2025/ND-CP on supervision, inspection, evaluation, classification, reporting, and public disclosure of information in the management and investment of state capital in enterprises.	- Pursuant to Article 39 of Decree No. 365/2025/ND-CP.
15.	Article 10. Evaluation, Rewards, and Disciplinary Actions	Article 10. 1. Evaluation: Annually, based on the functions and tasks assigned in accordance with the Regulations on the Assignment of Tasks of the BoD and the Supervision Board, the BoD and the Supervision Board shall review the results achieved, conduct an evaluation of the activities of the BoD/Supervision Board and each member; and report in the BoD's/Supervision Board's report at the General Shareholders' Meeting. The evaluation of the activities of the General Director and other executives is conducted in accordance with the Company's Executive Board Task Allocation Regulations and other relevant internal regulations and rules.	Article 10. 1. Annual Evaluation: Based on the annual business plan approved by the state-owned authorized entity and the General Shareholders' Meeting, and based on the fulfillment of assigned tasks and the Company's overall operational performance, The state-owned representatives shall prepare an evaluation report in accordance with the provisions of Article 52 of the Law on the Management and Investment of State Capital in Enterprises and Section 2 of Chapter III of Decree No. 365/2025/ND-CP by August 15 of each year. Based on the functions and tasks assigned under the Regulations on the Allocation of Responsibilities of the BoD and the Supervision Board, the BoD and the Supervision Board shall review the achievements, conduct an evaluation of the operations of the BoD/Supervision Board and each member; and report the results in the	- Pursuant to Section 2 of Chapter III of Decree No. 365/2025/ND-CP



			<p>BoD's/Supervision Board's report at the General Shareholders' Meeting.</p> <p>The evaluation of the activities of the General Director and other executives is conducted in accordance with the Regulations on the Assignment of Duties of the Company's Executive Board and other relevant internal regulations and rules.</p>	
16.	Clause 1, Article 11. Implementation Provisions	1. The Internal Regulations on Corporate Governance of Haiphong Water Joint Stock Company, consisting of 11 articles and 1 annex, shall take effect from the date of signing and replace the Company's Internal Governance Regulations issued pursuant to Decision No. 378/QĐ-CNHP dated August 9, 2018, of the Company	1. The Internal Regulations on Corporate Governance of Haiphong Water, consisting of 11 articles and an attached appendix, shall take effect as of the date of signing. These regulations replace the Company's Internal Governance Regulations issued pursuant to Resolution No. 89/NQ-The General Shareholders' Meeting-2022 dated April 26, 2022, of the Haiphong Water Joint Stock Company.	- Updated in accordance with the resolution issued by the 2026 General Shareholders' Meeting
17.	Appendix 1. Table of Decision-Making, Appraisal, and Proposal Authorities	Appendix 1: Table of Authority for Decision-Making, Appraisal, and Proposal of Matters	(Omitted)	<p>- Appendix 1 is omitted because:</p> <ul style="list-style-type: none"> + It aligns with the model regulations + The authority and responsibilities outlined in the former Appendix 1 have already been delegated in accordance with the law and the Charters, so there is no need to redefine them in this regulation.
18.	Appendix. List of delegated authority for approving and managing current regulations and rules	Appendix 2: List of delegated authority for approval and distribution of regulations and rules	<p>Appendix: List of delegated authority for approving and managing current regulations and rules.</p> <p>Update, supplement, and amend the following current regulations and rules in the table:</p>	<p>- Rename the appendix to align with the content.</p> <p>- Update certain current regulations and provisions in the table.</p>

			<ul style="list-style-type: none"> - QDC-03. Regulations on the Recognition of Innovations - QDNS-12. Regulations on Salary Fund Allocation - QDNS-13. Regulations on Occupational Safety and Health - QDKT-05. Regulations on the Procurement of Goods and Services for the Company's Production and Business Operations - QDKT-06. Regulations on Expenditures for Party-Related Activities - QDKT-07. Regulations on the Management, Operation, and Protection of the SCADA System - QDHC-11. Regulations on the Management of the Company's Facebook Page - QDHC-12. Regulations on the Management and Use of Water Meters - QDHC-13. Regulations on the Installation, Relocation of Water Pumps, and Change of Water Meter Sizes 	
--	--	--	--	--

Note: The article/clause/section numbers cited in this draft Regulation have been revised to correspond to the updated article/clause/section numbers in the relevant current documents.

<In case of any discrepancy, the signed Vietnamese documents shall take precedence>

HAIPHONG CITY PEOPLE'S COMMITTEE
HAIPHONG WATER JSC.

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness



EU-HĐQT

Haiphong, April 22, 2026

DRAFT

PROPOSAL 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Regarding the approval of Reports on the results of production and business activities; the Financial Statements for 2025; Report of the Board of Directors; Report of the Supervisory Board; The Strategic Orientation of the Company for the 2026-2030 period; Report on the plan for profit distribution, funds allocation and dividend payout ratio of 2025; Report on Remuneration for the Board of Directors and the Supervision Board; Report on the Selection of an entity to conduct the 6-month review and audit of the Company's financial statements; Development Investment Plan for 2026; 4th Amended Charter on Organization and Operation of the Company; Amended Internal Regulations on Corporate Governance; Results of dismissal and additional election of members of the supervisory board for the 2025-2030 period

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

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

Pursuant to the Management and Investment of State Capital in Enterprises Law No. 68/2025/QH15 dated June 14, 2025;

Pursuant to the Charter on the Organization and Operations of Haiphong Water Joint Stock Company;

Pursuant to Document No. 1188/QĐ-UBND dated April 16, 2025, issued by the People's Committee of Haiphong City regarding the removal and reappointment of the representative of the state capital at Haiphong Water Joint Stock Company;

Pursuant to Document No. .../QĐ-TCNS dated .../.../2026 of the People's Committee of Haiphong City regarding the opinion of guidance for the state capital representative to vote on the contents at the 2026 Annual General Meeting of Shareholders of Haiphong Water Joint Stock Company;

Pursuant to the Minutes of Meeting No. 67/BB-HĐQT dated March 12, 2026 of the Board of Directors of Haiphong Water Joint Stock Company regarding the agreement on agenda and documents to be submitted to the 2026 Annual General Meeting of Shareholders for approval.

Pursuant to the Reports on the results of production and business activities in 2025 and the production and business activities plan for 2026 of the Company; the



audited 2025 Financial Statements; the Report of the Board of Directors on governance and operation result of the BOD and members of the BOD in 2025, operational plan for 2026; Report of the Supervisory Board (SB) on the performance of the SB in 2025 and operational plan for 2026; The Strategic Orientation of the Company for the 2026-2030 period; Report on the 2025 remuneration plan and settlement, and the 2026 remuneration proposal for the BOD and the SB; Report on the plan for profit distribution, fund allocations, and dividend payout ratio for 2025; Report on the selection of an entity to conduct the 6-month review and audit of the Company's financial statements for 2025; Development Investment plan for 2026; Report on the 4th Amended Charter on Organization and Operation of the Company; Report on approval of the Amended Internal Regulations on Corporate Governance.

The Board of Directors respectfully submits the following reports to the General Shareholders' Meeting for review and approval:

(1) Report on the results of production and business activities in 2025 and the production and business activities plan for 2026 of the Company *(Detailed report attached)*

(2) 2025 Financial Statements audited by AASC Auditing Firm Limited Company. *(Detailed report attached)*

(3) Report of the Board of Directors on governance and operation result of the BOD and members of the BOD in 2025; operational plan for 2026. *(Detailed report attached)*

(4) Report of the Supervisory Board on the performance of the Supervisory Board in 2025 and operational plan for 2026. *(Detailed report attached)*

(5) The Strategic Orientation of the Company for the 2026-2030 period. *(Detailed report attached)*

(6) Report on the plan for profit distribution, fund allocations, and dividend payout ratio for 2025. *(Detailed report attached)*

(7) Report on the 2025 remuneration plan and settlement, and the 2026 remuneration proposal for the BOD and the SB. *(Detailed report attached)*

(8) Report on the selection of an entity to conduct the 6-month review and audit of the Company's financial statements for 2026 of Haiphong Water Joint Stock Company. *(Detailed report attached)*

(9) Development Investment Plan for 2026. *(Details attached)*

(10) Report on the 4th Amended Charter on Organization and Operation of the Haiphong Water Joint Stock Company. *(Draft attached)*

(11) Report on approval of the Amended Internal Regulations on Corporate Governance. *(Draft attached)*

(12) Results of dismissal and additional election of members of the supervisory board for the 2025-2030 period *(Detailed minutes attached)*

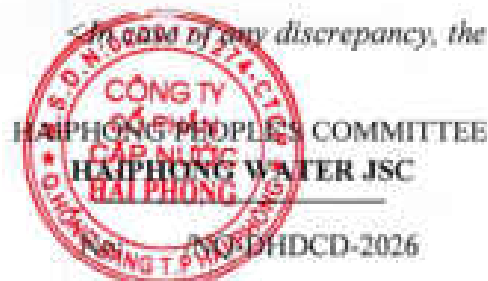
Respectfully submitted to the Annual General Meeting!

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

Tran Viet Cuong



In case of any discrepancy, the signed Vietnamese documents shall take precedence



SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Haiphong, April 22nd, 2026

DRAFT

RESOLUTION OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS HAIPHONG WATER JSC

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

Pursuant to the Charter on Organization and Operation of Haiphong Water Joint Stock Company;

Pursuant to Minutes No. .../BB-DHDCCD-2026 dated April 22, 2026 of the 2026 Annual General Meeting of shareholders of Haiphong Water Joint Stock Company;

Pursuant to Minutes of the voting results for the approval of the items at 2026 Annual General Meeting of shareholders of Haiphong Water Joint Stock Company dated April 22, 2026.

RESOLUTION:

Article 1: Approval of the Report on the results of production and business activities in 2025 and the production and business activities plan for 2026 of the Company (*Details attached*), with some key indicators:

No.	Indicators	Unit of measure	2025 Plan	2025 Performance	2026 Plan
1	Produced water	million m ³	95.6	98.7	101.7
2	Consumed water	million m ³	89.3	89.3	91.8
3	Total revenue and other incomes	billion VND	1,309.3	1,313.9	1,340.3
4	Profit before tax	billion VND	125.7	176.8	187.8
5	Profit after tax	billion VND	102.5	143.4	152.2
6	Return on Equity (ROE)	%		16.0%	16.9%
7	Dividend on charter capital ratio	%	≥9.0%	15.0%	≥12.0%



Article 2: Approval of the 2025 Financial Statements audited by AASC Auditing Firm Limited Company.

Article 3: Approval of the Report of the Board of Directors on governance and operation result of the BOD and members of the BOD in 2025; operational plan for 2026 (*Details attached*).

Article 4: Approval of the Report of the Supervisory Board on the performance of the Supervisory Board in 2025 and operational plan for 2026 (*Details attached*).

Article 5: Approval of the plan for profit distribution, fund allocations, and dividend payout ratio for 2025 as follows:

- Accumulated profit after tax as of the end of 2025 for distribution: 145,187,916,853 VND

- Allocation to Reward and Welfare Fund: 33,877,506,853 VND

- Dividend payout ratio at 15% of charter capital: 111,310,410,000 VND
(equivalent to 1500 VND per share)

Article 6: Approval of remuneration for the Board of Directors and Supervisory Board as follows:

- The plan and the settlement of total remuneration of the Board of Directors and Supervisory Board of the Company in 2025 is: 588,720,000 VND

- The plan of total remuneration of the Board of Directors and Supervisory Board of the Company in 2026 is: 588,720,000 VND

Article 7: Approval of the selection of an entity to conduct the 6-month review and audit of the Company's financial statements for 2026 as follows:

- (1) Approval of the list of Audit Companies approved by the State Securities Commission to audit entities with public interest in the securities sector for the year 2026 (*Detailed list attached*).

- (2) Annual General Meeting of Shareholders authorizes the Board of Directors of the Company to carry out the procedures to select one of the audit companies from the mentioned list as the entity to conduct the 6-month review and audit of the 2026 Financial Statements of Haiphong Water Joint Stock Company.

Article 8: Approval of the Investment and Development Plan for 2026 (*Details of the Investment and Development Plan are attached*).

Annual General Meeting of Shareholders authorizes the Board of Directors of the Company to implement and execute all constructions and projects in the Investment and Development Plan for 2026 of the Company when the conditions and legal basis are met, ensuring that the implementation and execution of the constructions and projects comply under the provisions of current regulations.

Article 9: Approval of the Company's Strategic Orientation for the 2026-2030 period *(Detailed attached)*

Article 10: Approval of the 4th Amended Charter on Organization and Operation *(Detailed attached)*

Article 11: Approval of the Amended Internal Regulations on Corporate Governance *(Detailed attached)*

Article 12: Approval of the results regarding the dismissal and additional election of members of the Company's Supervisory Board for the 2025 – 2030 period.

Article 13: Annual General Meeting of Shareholders unanimously approves the Resolution of the 2026 Annual General Meeting of Shareholders. This Resolution takes effect from April 22, 2026.

Article 14: Implementation:

The 2026 Annual General Meeting of Shareholders authorizes and assigns the Board of Directors of Haiphong Water Joint Stock Company to be responsible for directing and organizing the implementation of the contents of the Resolution unanimously approved by the 2026 Annual General Meeting of Shareholders.

Recipients:

- BOD, MB, SB;
- Shareholders;
- Archived: Clerical, Secretariats.

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

**Chairman of the BOD
Tran Viet Cuong**

