

No: 11/CBTT-ĐK/2025

Thu Dau Mot, March 27, 2025

**DISCLOSURE OF INFORMATION  
ON THE STATE SECURITIES COMMISSION'S PORTAL AND  
HOCHIMINH STOCK EXCHANGE'S PORTAL**

To:           - The State Securities Commission.  
              - HCM Stock Exchange.

- Name of organization: **BINH DUONG WATER – ENVIRONMENT CORPORATION - JSC**
- Stock code: **BWE**
- Add: No.11, Ngo Van Tri Str., Phu Loi Ward, Thu Dau Mot City, Binh Duong Province
- Tel: (+84) 2743824245           Fax: (+84) 2743897722
- Submitted by: **Mrs Duong Anh Thu**  
Position: Head of Supervisory Board

Information disclosure type : ☒ Periodic   ☐ Irregular   ☐ 24 hours   ☐ On demand

**Content of Information disclosure (\*):**

+ Disclosure of information: Minute and Resolution of The 2025 Annual General Meeting of Shareholders of Binh Duong Water – Environment Corporation – JSC.

+ This information was published on the company's website on March 27, 2025, as in the link: <http://www.biwase.com.vn>.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law./.

- Attached documents/

Documents on disclosed information /

**Organization representative**

Person authorized to disclose information

(Signature, full name, position, seal)



**Duong Anh Thu**



# BIWASE

**BINH DUONG WATER-ENVIRONMENT CORPORATION-JSC**

No. 11 Ngô Văn Tri St. - Phu Loi ward – Thu Dau Mot City - Binh Duong - Viet Nam  
Tel: +84 - 274 – 3827789-3825172  
Web: [biwase.com.vn](http://biwase.com.vn)

No.: 01 /BB-BWE.ĐHĐCĐ/2025

*Binh Duong, March 26<sup>th</sup>, 2025*

## **MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS - 2025 BINH DUONG WATER - ENVIRONMENT CORPORATION, JSC.**

### **A. GENERAL INFORMATION**

|                                       |  |
|---------------------------------------|--|
| Company's name:                       | Binh Duong Water - Environment Corporation, JSC (BIWASE)   |
| Address:                              | No. 11, Ngo Van Tri St., Phu Loi Ward, Thu Dau Mot City, Binh Duong Province.  |
| Certificate of Business Registration: | 3700145694, first issued on 07/02/2006, issued by the Department of Planning and Investment of Binh Duong province.  |
| Time:                                 | Started at 08:30 AM on March 26th, 2025<br>Ended at: 11:30 AM on March 26th, 2025.   |
| Venue:                                | Hall- Binh Duong Water - Environment Corporation, JSC.   |
| Program and content of the meeting    | According to the Annual General Meeting of Shareholders Program – 2025- approved by the General Meeting of Shareholders (GMS) (as the documents of the General Meeting published on the Company's website) |

### **B. PARTICIPANTS**

|                                  |   |
|----------------------------------|---|
| Number of shareholders attending | 153 shareholders (attending and authorizing), representing 178,949,656 shares, accounting for 81.37% of the total voting shares of the Company. |
|----------------------------------|---|

|                    |                 |  |
|--------------------|-----------------|--|
| <b>Independent</b> | <b>Auditor:</b> | Mr. Ngo Minh Quy-Deputy Director of AASC Auditing Firm Company Limited – Representative of the independent auditing firm for BIWASE's 2024 Financial Statements. |
|--------------------|-----------------|--|

**Board of Directors (BOD):**

- |                           |   |
|---------------------------|---|
| 1. Mr.Nguyen Van Thien    | - Chairman of the BOD                           |
| 2. Mr. Tran Chien Cong    | - Vice Chairman of the BOD cum General Director |
| 3. Mr. Duong Hoang Son    | - Member of the BOD cum Deputy General Director |
| 4. Mr. Nguyen Van Tri     | - Member of the BOD                             |
| 5. Mr. Nguyen Thanh Phong | - Member of the BOD                             |
| 6. Mr. Ta Trong Hiep      | - Independent Director                          |
| 7. Mr. Pham Thanh Vu      | - Independent Director                          |

**Executive Board (EB):**

- |                        |                                   |
|------------------------|-----------------------------------|
| 1. Mr. Tran Tan Duc    | - Deputy General Director cum CFO |
| 2. Mr. Mai Song Hao    | - Deputy General Director         |
| 3. Mr. Pham Thanh Hung | - Deputy General Director         |
| 4. Mr. Ngo Van Lui     | - Deputy General Director         |

**C. MEETING PROCEEDINGS**

**I. OPENING PROCEDURES OF THE MEETING**

**1. Opening Statement**

- On behalf of the Organizing Committee, the Master of Ceremony (MC) declared the reason for convening the GMS and introduced the attending delegates.

**2. Report on the Verification of Shareholders’ Eligibility**

Ms. Duong Anh Thu – Head of the Supervisory Board – on behalf of the Organizing Committee, presented the report on the verification of shareholders’ eligibility to attend the General Meeting.

- As of the opening of the General Meeting at 08:30 on March 26, 2025, the total number of shareholders attending the General Meeting is 153 shareholders, representing 178,949,656 shares, accounting for 81.37% of the total voting shares of the Company (219,928,800 shares).

- Pursuant to the Law on Enterprises and the Company’s Charter, the 2025 Annual General Meeting of Shareholders (AGSM) of Binh Duong Water – Environment Joint Stock Company is deemed valid and eligible to proceed.

**3. Chair Committee**

Ms. Duong Anh Thu – on behalf of the Organizing Committee – introduced the Chair Committee of the General Meeting, which includes:

- |                        |                     |             |
|------------------------|---------------------|-------------|
| 1. Mr.Nguyen Van Thien | Chairman of the BOD | Chairperson |
|------------------------|---------------------|-------------|



- |    |                     |   |        |
|----|---------------------|---|--------|
| 2. | Mr. Tran Chien Cong | - Vice Chairman of the BOD cum General Director | Member |
| 3. | Mr. Ta Trong Hiep   | Independent Director                            | Member |

#### **4. The Secretary Committee**

1. Ms. Le Ngoc Lan Thao – Corporate Governace Officer-Head
2. Ms. Nguyen Phuoc Nguyen – Officer-Member

#### **5. Vote Counting Committee**

1. Mr. Nguyen Duc Bao - Head
2. Ms. Nguyen Thi Thu Trang- Member
3. Ms. Phan Thi Thu Huong- Share holder- Independent member

The GMS unanimously approved, with 100% of the voting shares present, the list of the Chair Committee, the Secretariat, and the Vote Counting Committee of the Meeting as proposed by Ms. Duong Anh Thu.

#### **6. The Regulations, Agenda, and Voting Rules of the General Meeting**

Mr. Ta Trong Hiep – Independent Member of the Board of Directors – approved the Regulations, Agenda, and Voting Rules of the 2025 AGSM as stated in the attached documents.

**The Agenda of the 2025 AGSM includes the following key items:**

1. Report of the Board of Directors on the 2024 results and 2025 Plan.
2. Report of the Independent Director’s assessment on the BOD’s performance in 2024
3. Report of the Executive Board on the 2024 results and the 2025 business plan.
4. Audited summary financial statements for the year 2024.
5. Report of the Supervisory Board for 2024.
6. Proposal on profit distribution and dividend payment for 2024, and the profit distribution and dividend plan for 2025.
7. Remuneration plan for the Board of Directors and the Corporate Secretary for 2025.
8. Selection of the auditing firm for the 2025 financial statements.

100% of the voting shares unanimously approved the Regulations, Agenda, and Voting Rules of the General Meeting as presented by Mr. Ta Trong Hiep – Independent Director.

## **II. REPORTS AND PROPOSALS PRESENTED AT THE GENERAL MEETING**

### **Reports presented at the General meeting**

The members of the Board of Directors (BOD), Supervisory Board (SB), and Executive Board (EB) sequentially presented their respective reports on the results of operations in 2024. The detailed contents are fully provided in the 2024 Annual Report, the 2024 Corporate



Governance Report, and the AGM documents published on the Company's website. The reports presented include:

1. Mr. Nguyen Van Thien – Chairman of the Board of Directors – presented the Report of the BOD on the 2024 results and 2025 Plan.
2. Mr. Ta Trong Hiep – Independent Director – presented the Independent Director's assessment report on the BOD's performance in 2024.
3. Mr. Tran Chien Cong – General Director – presented the report on business performance in 2024 and the business plan for 2025.
4. Ms. Nguyen Thi Mong Thuong – Chief Accountant – presented the Audited summary financial statements for 2024.
5. Ms. Duong Anh Thu – Head of the Supervisory Board – presented the SB's report on its activities in 2024.

### **Proposals presented at the General Meeting**

1. Mr. Tran Chien Cong – General Director – presented the Proposal on the 2024 profit distribution plan.
2. Mr. Nguyen Van Thien – Chairman of the Board of Directors – presented the Proposal on the 2025 post-tax profit distribution and appropriation to funds.
3. Mr. Ta Trong Hiep – Independent Director – presented the following Proposals:
  - The 2025 remuneration and salary plan for the Board of Directors, the Supervisory Board, and the Corporate Secretary;
  - Selection of the auditing firm for the Company's 2025 financial statements.

The detailed contents of the proposals are attached in the Meeting materials published on the Company's website.

### **III. DISCUSSION AND Q&A SESSION**

Mr. Nguyen Van Thien - Chairman of the Board of Directors - Chairman of the General Meeting - controlled the content of exchange and discussion. Shareholders asked questions directly at the General Meeting and were satisfactorily answered by the Chairperson at the General Meeting.

For the Reports presented at the General Meeting, the shareholders agreed and did not have any further comments.

### **IV. VOTING RESULTS ON THE APPROVED MATTERS**

Total number of voting cards issued: 153 cards representing 178,949,656 shares, equivalent to 178,949,656 voting votes, accounting for 81.37% of the total number of voting votes of shareholders attending the meeting. Total number of valid voting cards: 142 cards representing 178,210,244 shares, equivalent to 178,210,244 voting votes. Total number of invalid ballot cards: none

**Voting Result Summary:**

| Total number of valid votes collected | 142  | Approved      |        | Disapproved   |      | No comments   |       |
|---------------------------------------|--|---------------|--------|---------------|------|---------------|-------|
|                                       |  | No. of shares | Rate   | No. of shares | Rate | No. of shares | Rate  |
| number of voting shares               | 178,210,244  |               |        |               |      |               |       |
| 1.                                    | Approving the Report of the Board of Directors on governance and operating results in 2024; Management plan, development orientation in 2025 | 175,062,076   | 98.23% | -             | 0%   | 3,148,168     | 1.77% |
| 2.                                    | Approving the Independent Board of Directors' Assessment Report on the 2024 operation of the Board of Directors                              | 178,210,244   | 100%   | -             | 0%   | -             | 0%    |
| 3.                                    | Approving the Report of the General Director summarizing production and business activities in 2024 and the 2025 Plan                        | 178,210,244   | 100%   | -             | 0%   | -             | 0%    |
| 4.                                    | Approved the Audited Summary Financial Statements for 2024   | 178,210,244   | 100%   | -             | 0%   | -             | 0%    |
| 5.                                    | Approval of the Supervisory Board's Report 2024  | 178,210,244   | 100%   | -             | 0%   | -             | 0%    |
| 6.                                    | Approving the Proposal on Profit Distribution and Dividend Distribution Plan in 2024   | 178,210,244   | 100%   | -             | 0%   | -             | 0%    |
| 7.                                    | Approving the Proposal of Profit Distribution and Dividend Distribution Plan in 2025   | 178,210,244   | 100%   | -             | 0%   | -             | 0%    |

|     |   |             |        |           |       |         |       |
|-----|---|-------------|--------|-----------|-------|---------|-------|
| 8.  | Approving the Report on the salary and remuneration payment plan of the Board of Directors, the Supervisory Board and the Secretary of the Board of Directors in 2025 | 178,210,244 | 100%   | -         | 0%    | -       | 0%    |
| 9.  | Approval of the Report on Selection of Auditing Entity for the 2025 Financial Statements  | 177,578,685 | 99.65% | -         | 0%    | 631,559 | 0.35% |
| 10. | Approval of the Minutes and Resolution of the Meeting   | 174,431,969 | 97.88% | 3,778,275 | 2.12% | 0       | 0%    |

(\*) calculated on the total number of voting shares of shareholders attending and voting



With the above voting results, the following contents have been approved by the 2025 Annual General Meeting of Shareholders:

| No. | Approved content  | Approved rate (*) |
|-----|---|-------------------|
| 1.  | Approving the Report of the Board of Directors on governance and operating results in 2024; Management plan, development orientation in 2025                          | 98.23%            |
| 2.  | Approving the Independent Board of Directors' Assessment Report on the 2024 operation of the Board of Directors   | 100%              |
| 3.  | Approving the Report of the General Director summarizing production and business activities in 2024 and the 2025 Plan   | 100%              |
| 4.  | Approved the Audited Summary Financial Statements for 2024  | 100%              |
| 5.  | Approval of the Supervisory Board's Report 2024   | 100%              |
| 6.  | Approving the Proposal on Profit Distribution and Dividend Distribution Plan in 2024  | 100%              |
| 7.  | Approving the Proposal of Profit Distribution and Dividend Distribution Plan in 2025  | 100%              |
| 8.  | Approving the Report on the salary and remuneration payment plan of the Board of Directors, the Supervisory Board and the Secretary of the Board of Directors in 2025 | 100%              |
| 9.  | Approval of the Report on Selection of Auditing Entity for the 2025 Financial Statements  | 99.65%            |
| 10. | Approval of the Minutes and Resolution of the General Meeting   | 97.88%            |

(\*) calculated on the total number of voting shares of shareholders attending and voting.

**V. APPROVING THE RESOLUTION AND CLOSING THE AGSM**

Mr. Nguyen Van Thien – Chairperson of the General Meeting - presented the draft Resolution of the AGM in 2025.

Shareholders attending the General Meeting voted to approve the Minutes and Resolution of the GMS with an approval rate of 97.88% of the total votes at the General Meeting.

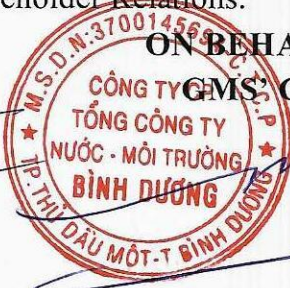
The GMS assigns the BOD and the company’s legal representatives to carry out all procedures in accordance with related laws.

Minutes and Resolutions of the General Meeting are published on the Company's website: <http://www.biwase.com.vn>, chapter: Shareholder Relations.

**ON BEHALF OF THE  
SECRETARY COMMITTEE**



**Le Ngoc Lan Thao**



**ON BEHALF OF THE GMS  
CHAIRPERSON**



**Nguyen Van Thien**



No.: 02/NQ-BWE.ĐHĐCĐ/2025

Binh Duong, March 26, 2025

### RESOLUTION

#### ANNUAL GENERAL MEETING OF SHAREHOLDERS - 2025

#### BINH DUONG WATER – ENVIRONMENT CORPORATION - JSC

##### THE GENERAL MEETING OF SHAREHOLDERS OF BINH DUONG WATER – ENVIRONMENT CORPORATION - JSC

- Pursuant to the Law on Enterprise No. 59 approved by the National Assembly of the Socialist Republic of Vietnam – 14<sup>th</sup> session, at the 9<sup>th</sup> session on 17/06/2020;
- Pursuant to the Articles of Association of Binh Duong Water – Environment Corporation - JSC;
- Pursuant to the Minutes of the 2025 AGM dated 26/03/2025 of Binh Duong Water – Environment Corporation – JSC;

#### RESOLVE:

**Article 1.** To approve the Performance Reports of the BOD, the Executive Board and the Supervisory on the business operating results in 2024; Audited Financial Statements in 2024 and after-tax profit allocation plan in 2024 of Binh Duong Water – Environment Corporation – JSC (BIWASE), with some basic indicators as follows:

##### ***I. Production & business results in 2024***

- Total revenue: **4,387** billion VND (including the internal revenue of BIWASE Corporation and its 3 one member limited companies).
- Profit after tax: **568** billion VND of BIWASE Corporation và its 3 one member limited companies separated in 2024)
- Water loss rate: **4.8** %.
- Dividend in 2024: paid in cash at a rate of **13%** of charter capital.

##### ***II. After-tax profit allocation plan in 2024***

The allocation of after-tax profit and setting up of funds in 2024 according to the Resolution of the 2024 GMS, with the following targets:

1. Profit after CIT on Separated Financial Statements in 2024      545,839,068,923 VND.
2. Profit after CIT on Consolidated Financial Statements in 2024      660,580,621,314 VND



|    |   |                             |
|----|---|-----------------------------|
| 3. | <b>Profit after CIT allocated in 2024</b>   | <b>545,839,068,923 VND</b>  |
| 4. | Accumulated retained profit after CIT from previous years                         | 228,794,204,398 VND.        |
| 5. | Total profit after CIT allocated (5)=(3)+(4)                                      | 774,633,273,321 VND.        |
| 6. | <b>The allocation of profit after tax in 2024:</b>                                | <b>569,743,553,040 VND.</b> |
|    | - Dividend payment in cash in 2024 (13% of contributed charter capital)           | 285,907,237,200 VND.        |
|    | - Allocation of funds:  | 283,836,315,840 VND.        |
|    | + <i>Development investment fund (35% of profit after tax)</i>                    | 191,043,674,123 VND.        |
|    | + <i>Reward and welfare fund (14% of profit after tax)</i>                        | 76,417,469,649 VND.         |
|    | + <i>Management bonus fund (3% of profit after tax)</i>                           | 16,375,172,068 VND.         |
| 7. | Retained profit after CIT to be carried forward to the following year (7)=(5)-(6) | 204,889,720,281 VND.        |

**III. Report on progress of capital use from the public offering No. 153/GCN-UBCK dated 3/8/2020 accumulated to 31/12/2023 (audited):**

|   |   |                     |
|---|---|---------------------|
| - Total ammount according to the capital use plan   | : | 963,942,364,000 VND |
| - Accumulated ammount of spent up to 31/12/2024<br>(attached with the list of expenditures) | : | 949,321,604,000 VND |
| - Unutilized amount up to 31/12/2024  | : | 14,620,760,000 VND. |

**Article 2.** To approve the Evaluation Report on BOD's Performance in 2024 by Independent Board Directors presented at the General Meeting (attached the Report).

**Article 3.** To approve the orientation of the production and business plan in 2025 of Binh Duong Water – Environment – JSC, with following main contents:

**I. Production and business plan in 2025**

- Total revenue (including the internal revenue) of the Parent Company and its subsidiaries:  $\geq 4,760$  billion VND, of which: the Parent Company  $\geq 2,920$  billion VND; its subsidiaries  $\geq 1,840$  billion VND.
- After-tax profits of the Parent Company and its subsidiaries  $\geq 640$  billion VND, of which: the Parent Company  $\geq 520$  billion VND; its subsidiaries  $\geq 120$  billion VND.
- Total water supply capacity: **979,000** m<sup>3</sup>/day, of which: 1) the Parent Company is 792,000 m<sup>3</sup>/day; 2) its subsidiaries are 187,000 m<sup>3</sup>/day
- Company-wide water loss reduction:  $\leq 4.8\%$
- Dividends: in cash with a rate of  $12 \div 13\%$  of the charter capital.
- Commercial water volume:  $\geq 220,000,000$  m<sup>3</sup>.
- Water supply customers: increase to  $\geq 20,000$  connections
- Ensure the timely implementation of key projects. Repair, maintain, procure equipment to ensure the production and business plan.

**II. After-tax profit allocation plan in 2025**

Agree on the after-tax profit allocation plan and set aside funds in 2025 with following key indicators:

- **After-tax profit allocation in 2025:** After-tax profit in 2025:  $\geq 520$  billion VND.



1. Dividend payment in 2025 : in cash with a rate of 12 ÷ 13 % of the charter capital.

2. Fund allocation:

a. Reward and welfare fund : 14% of profit after tax

- Reward fund : 13% of profit after tax

- Welfare fund : 1% of profit after tax

b. Management bonus fund : 3% of profit after tax

c. Development investment fund:  $\geq 35\%$  of profit after tax

3. The remaining undistributed profits will be carried forward to the next year.

• **The 2025 Salary Fund for employees and the Salary Fund for company leaders and executive managers**

1. Salary fund for employees :  $\leq 11\%$  of the Revenue.

2. Salary fund for BODs, SB and EB of the Company :  $\leq 0,4\%$  of the Revenue.

**III. The plan of salary and remuneration payment for BODs, SB and Secretary of the BODs in 2025:** in accordance with the related laws, with the specific numbers as follows:

**Salary**

+ Full-time Chairman of BODs : 01 person

+ Full-time Head of Supervisory Board : 01 person

**Remuneration**

+ Part-time member of BODs : 06 person

+ Part-time member of Supervisory Board : 02 person


+ Secretary of the Company : 01 person

**Article 4.** To approve of authorizing the BIWASE's BOD to select one of three independent auditing companies listed below to perform audit of the 2025 Financial Statements of Binh Duong Water – Environment Corporation - JSC: PWC Vietnam Limited; or AASC Auditing Firm Limited Company; or A&C Auditing and Consulting Limited Company.

**Article 5. Implementation**

1. The 2025 Annual General Meeting of Shareholders assigns the Board of Directors and the Supervisory Board the responsibility to organize the implementation, direct, manage, and oversee the Executive Board in strictly complying with the contents of this Resolution, ensuring consistency with legal regulations and the Charter of BIWASE.
2. This Resolution was approved in full by the General Meeting of Shareholders of Binh Duong Water – Environment Corporation - JSC (BIWASE) at the 2025 Annual General Meeting and shall take effect from 26/03/2025.

ON BEHALF OF THE GMS  
CHAIRPERSON



Nguyen Van Thien



## **BINH DUONG WATER – ENVIRONMENT CORPORATION - JSC**

No.11 Ngo Van Tri Street – Phu Loi Ward – Thu Dau Mot City – Binh Duong Province – Viet Nam  
Tel: +84 - 274 – 3827789-3825172 Web: [biwase.com.vn](http://biwase.com.vn)

No: /BWE-HĐQT

*Binh Duong, February 27, 2025.*

### **REPORT OF BOARD OF DIRECTORS ON THE PERFORMANCE RESULTS IN 2024 AND BUSINESS DIRECTION IN 2025 TERM II (2022 – 2027)**

**To: ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025.**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/6/2020 of the National Assembly of Socialist Republic of Vietnam;
- Pursuant to the Charter on the organization and operation of Binh Duong Water-Environment Corporation - Joint Stock Company;
- Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders of the Company, approved on 25/03/2024;
- Based on the business performance results for the year 2024 and the audited Financial Statements for 2024;
- Pursuant to the functions, duties, and authority of the Board of Directors as stipulated in the Company's Charter and the Operating Regulations of the Board of Directors;

The Board of Directors of Binh Duong Water - Environment Corporation - JSC, Term II (2022-2027), elected by the Annual General Meeting of Shareholders (AGM) on March 31, 2022 consists of 7 members. Hereafter, on behalf of the Board of Directors, I would like to present to the AGM 2025 a report on the governance activities and performance results of the Board of Directors in 2024, as well as the governance plan and development orientation of the Company in 2025, as follows:

#### **I. ABOUT THE COMPANY**

1. Name of the company: BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT STOCK COMPANY
2. Abbreviation: **BIWASE**
3. Stock code: **BWE**



4. Head office address: No. 11 Ngo Van Tri Street, Phu Loi Ward, Thu Dau Mot City, Binh Duong Province.
5. Tel: +84 - 274 - 3825172 Fax: +84 – 274 - 3827738
6. Main business activities: Exploitation, treatment, and clean water supply; collection and treatment of wastewater and solid waste; other business in water, environmental services and other services according to the Company's business registration certificate.
7. Charter capital: 2,199.286 billion VND, equivalent to 219,928,644 shares, with the par value of one share is 10,000 VND/share.

*Of which:*

- State capital: 427.5 billion VND, accounting for 19.44% of the charter capital.
- Private capital: 1,771.788 billion VND, accounting for 80.56% of the charter capital.

8. Organizational and administrative structure of the company: Binh Duong Water - Environment Corporation – JSC operates in accordance with the Company's Charter, as established and approved by the General Meeting of Shareholders (GMS), based on the provisions of the Enterprise Law. The Company is governed, supervised, and managed by the Board of Directors, the Board of Supervisory, and the Board of Executive. The organizational structure is designed to be streamlined, efficient, high quality, and effective, ensuring the successful fulfillment of the Company's production and business tasks.

## **II. REPORT ON THE BOARD PERFORMANCE RESULTS IN 2024**

### **1. Members and structure of the Board of Directors**

The Board of Directors (BOD) of Binh Duong Water – Environment Corporation – JSC consists of 07 (seven) members, as follow:

| <b>No</b> | <b>Full name</b> | <b>Position</b> | <b>Number of Eligible Shares vote</b>   |
|-----------|------------------|-----------------|---|
| 1.        | Nguyen Van Thien | Chairman of BOD | Individual ownership: 10,216,212 shares (4.65%)   |
| 2.        | Tran Chien Cong  | Member of BOD   | Individual ownership: 1,812,769 shares (0.82%)<br>Representative of State Capital: 42,750,000 shares (19.44%) |
| 3.        | Duong Hoang Son  | Member of BOD   | Individual ownership: 366,054 shares (0.17%)  |
| 4.        | Nguyen Van Tri   | Member of BOD   | Individual ownership: 0 shares (0%)   |



|    |                    |                    |  |
|----|--------------------|--------------------|--|
| 5. | Nguyen Thanh Phong | Member of BOD      | Individual ownership: 3,000,000 shares (1.36%) |
| 6. | Ta Trong Hiep      | Independent member | Individual ownership: 228,000 shares (0.1%)    |
| 7. | Pham Thanh Vu      | Independent member | Individual ownership: 0 shares (0%)            |

*(Number of shares based on the shareholder list finalized as of February 12, 2025)*

## **2. Activities of the Board of Directors**

### **a. BOD meetings**

In 2024, the Board of Directors (BOD) held 21 meetings. The Board of Supervisory (BOS) and the Board of Executive (BOE) of the Company were invited to participate in the meetings of the BOD. The report records the attendance of BOD members at these meetings throughout 2024 as follows:

| No | Full name          | Position of the BOD | Number of meetings | Attendance rate |
|----|--------------------|---------------------|--------------------|-----------------|
| 1. | Nguyen Van Thien   | Chairman            | 21/21              | 100%            |
| 2. | Tran Chien Cong    | Vice chairman       | 21/21              | 100%            |
| 3. | Duong Hoang Son    | Member              | 21/21              | 100%            |
| 4. | Nguyen Van Tri     | Member              | 21/21              | 100%            |
| 5. | Nguyen Thanh Phong | Member              | 21/21              | 100%            |
| 6. | Ta Trong Hiep      | Independent member  | 21/21              | 100%            |
| 7. | Pham Thanh Vu      | Independent member  | 21/21              | 100%            |

### **b. Resolutions/Decisions of the BOD in the period**

In 2024, the BOD of the Company has issued Resolutions/Decisions on the following main issues:

| NO | Number of Resolutions/Decisions | Date of signing | Abstract  | Approval rate |
|----|---------------------------------|-----------------|---|---------------|
| 1. | 19/NQ-HĐQT                      | March 25, 2024  | Details of the Plan for Issuing Shares for Dividend Payment in 2023                                 | 100%          |
| 2. | 21/NQ-HĐQT                      | March 27, 2024  | Approval of the share transfer of BIWASE Quang Binh Company from BIWASE Electric - Construction JSC | 100%          |

| <b>NO</b> | <b>Number of Resolutions/Decisions</b> | <b>Date of signing</b> | <b>Abstract</b>   | <b>Approval rate</b> |
|-----------|--|------------------------|---|----------------------|
| 3.        | 31/NQ-HĐQT                             | April 23, 2024         | Final registration date for exercising the right to receive dividends in the form of shares   | 100%                 |
| 4.        | 32/NQ-HĐQT                             | April 24, 2024         | Business performance results for Q1/2024, transition of 3 branches, distribution of stock dividends, and handling of Official Letter No. 35A from TDM               | 100%                 |
| 5.        | 34/NQ-HĐQT                             | May 23, 2024           | Approval of the results of the 2023 stock dividend issuance.  | 100%                 |
| 6.        | 35/BB-HĐQT                             | May 28, 2024           | Handling of Official Letter No. 99/2024/CV-BWELA dated 09.05.2024, from BIWASE Long An, and Official Letter No. 132A/CPNTDM-TCKT dated 23.05.2024, from TDM Company | 100%                 |
| 7.        | 37/ NQ-HĐQT                            | June 6, 2024           | Approval of the plan to establish 3 new companies and the appointment of authorized representatives to manage BIWASE's capital contributions.                       |                      |
| 8.        | 39/NQ-HĐQT                             | June 10, 2024          | Selection of the auditing firm for the 2024 Financial Statements (AASC)   | 100%                 |
| 9.        | 40/NQ-HĐQT                             | June 10, 2024          | The Company's receipt of credit facilities from MBBHN, MBBHCM, and MILB   | 100%                 |
| 10.       | 42C/NQ-HĐQT                            | June 10, 2024          | Approval of the investment policy to enhance the capacity of the Chon Thanh Water Plant - Phase 4   | 100%                 |
| 11.       | 43AA/BB-HĐQT                           | July 1, 2024           | Handover of the first tranche of capital to BIWASE E.T.S, BIWASE P.T.S, and BIWASE B.P  | 100%                 |
| 12.       | 49/NQ-HĐQT                             | July 8, 2024           | Termination of operations of 4 branches under BIWASE  | 100%                 |
| 13.       | 54A/NQ-HĐQT                            | July 8, 2024           | Establishment of the Con Voi Trading Branch under BIWASE E.T.S  | 100%                 |
| 14.       | 55/QĐ-HĐQT                             | July 15, 2024          | Establishment of the Investor Relations (IR) Department for BWE   | 100%                 |
| 15.       | 62A/NQ-HĐQT                            | September 25, 2024     | Approval of the policy for the second tranche of capital allocation to BIWASE E.T.S   | 100%                 |
| 16.       | 64/NQ-HĐQT                             | September 26, 2024     | Agreement on the policy to execute transactions and sign contracts with BIWELCO   | 100%                 |
| 17.       | 67NQ-HĐQT                              | September 26, 2024     | Approval of the credit relationship between BIWASE E.T.S and VCB - Binh Duong Branch  | 100%                 |



| NO  | Number of Resolutions/Decisions | Date of signing    | Abstract   | Approval rate |
|-----|---------------------------------|--------------------|--|---------------|
| 18. | 69/NQ-HĐQT                      | September 26, 2024 | Approval of the 12-month business plan and credit relationship with VCB - Binh Duong Branch  | 100%          |
| 19. | 72/NQ-HĐQT                      | October 30, 2024   | Approval of the policy to execute transactions and sign contracts with BIWASE E.T.S.   | 100%          |
| 20. | 76/NQ-HĐQT                      | November 15, 2024  | Approval of the policy to invest in purchasing shares of Tan Hiep Water Investment Company   | 100%          |
| 21. | 77/BB-HĐQT                      | November 21, 2024  | Approval of the policy regarding the financial resources for the investment in the Nhi Thanh Water Plant project with a capacity of 60,000 m <sup>3</sup> /day | 100%          |
| 22. | 77B/NQ-HĐQT                     | November 21, 2024  | Approval of BIWASE's credit relationship and asset pledging at VCB - Binh Duong Branch.  | 100%          |
| 23. | 80/NQ-HĐQT                      | December 30, 2024  | Approval of the policy to sign and execute contracts/transactions between BIWASE and related parties in 2025   | 100%          |

### c. Governance, management activities of the Board of Directors

- Pursuant to the Company's Charter and the Internal Corporate Governance Regulations, the BOD has undertaken the management and oversight of the Company's operations, ensuring the achievement of targets set forth in the Resolution of AGM 2024. The BOD regularly monitored, directed, and supervised the Company's operations while also providing support to the Executive Board in formulating business and production strategies. Investments were made in industry-related enterprises based on BIWASE's core competencies. In 2024, the General Director and the Company's management successfully carried out the following key tasks:

+ Implemented the resolutions of the 2024 AGM and the specific monthly/quarterly production and business plan targets approved by the BOD.

+ Decided on the selection of the auditing firm for the 2024 financial statements from the list of audit firms approved by the 2024 AGM.

+ Continued to strengthen governance and risk management activities.

+ Promoted the development of human resources in key operational areas, aligning with the company's business direction and strategy.



+ Enhanced internal training programs.

+ Continued to update and upgrade the information technology system to support the company's new products/services and improve the quality of existing customer services.

In addition, the BOD focused on directing and closely supervising the following activities:

- Strengthened efforts in customer development and product promotion across all sectors: water supply, waste management, and wastewater treatment; with a particular emphasis on intensifying the marketing and promotion of fertilizer products and Con Voi Binh Duong bricks to customers, especially in the Mekong Delta region provinces.
- Promoted investment activities within Binh Duong Province and expanded the business network in companies where BIWASE holds investments or capital contributions, such as Gia Tan - Dong Nai, Can Tho, Binh Phuoc, Long An, and Quang Binh.
- Enhanced training efforts to improve capabilities, reinforce management personnel, and develop the skills and professional expertise of employees throughout the Company, contributing to increased labor productivity and reduced product costs.
- Managed receivables and expenses in a rational manner. Progressively refining financial reporting in accordance with IFRS.
- Alongside production and business activities, the Board also prioritized directing the implementation of charitable initiatives, demonstrating the enterprise's role and responsibility toward society and the community.
- Conducted rigorous oversight of management and operational activities, as well as the execution of resolutions from the GMS, ensuring compliance with information disclosure regulations.
- Strengthened the management and supervision of the BOE and the Company's supporting apparatus; improved the quality of internal control and inspection processes, and monitored the execution of tasks as assigned or delegated by the BOD.

Furthermore, the BOD paid close attention to directing and supervising the following activities:

- + Enhanced customer development efforts.
- + Strengthened training initiatives to improve governance capabilities and working skills at newly M&A companies.
- + Closely monitored and managed receivables and expenses.
- + Invested in advancing scientific and technological expertise applied within the Company, particularly the integration of AI into operations.
- + Solutions incorporating new technologies to enhance labor productivity and business efficiency.

+ Emphasized efforts to maintain and enhance the Company's reputation, image, and brand.

### Highlights of Activities and Performance in 2024

- ❖ **January 2024:** Inaugurated and commenced operations of a 5MW waste-to-energy incineration plant and expanded the waste sorting, recycling, and treatment capacity to 2,520 tons/day. All facilities within the complex were designed, installed, and technologically mastered by BIWASE's engineers and managers.
- ❖ **July 2024:** Completed the procedures to convert 4 directly affiliated branches into 4 subsidiaries and held a launch ceremony in early September 2024, including: BIWASE B.P One - Member LC. (BIWASE B.P), BIWASE E.T.S; Environment – Technology – Science Complex One-Member LC. (BIWASE E.T.S); BIWASE P.T.S Production – Trading – Services One-Member LC. (BIWASE P.T.S); BIWASE WDC Consulting One-Member LC. (BIWASE WDC).
- ❖ **August 2024:** BIWASE was honored by Forbes USA in Vietnam as one of the “*Top 50 Best Listed Companies in Vietnam 2024*”. This marks the fifth consecutive year that BIWASE – the sole representative of Vietnam's water industry – has been recognized for maintaining stable and sustainable growth.
- ❖ **September 2024:** BIWASE and the Vietnam Development Bank (VDB) – Transaction Office II – signed a cooperation agreement to provide state investment credit for clean water and environmental protection projects. Under this agreement, VDB will provide funding ranging from 10,000 billion VND to a maximum of 16,000 billion VND at preferential interest rates for environmental protection projects undertaken by BIWASE and its affiliated enterprises as investors.
- ❖ **October 2024:** In Can Tho City, Saigon - Can Tho Water Joint Stock Company held an extraordinary General Meeting of Shareholders to approve key resolutions, including: increasing charter capital, renaming the company to BIWASE Can Tho Water Joint Stock Company, and resuming the construction of the Saigon – Can Tho Water Plant with a capacity of 50,000 m<sup>3</sup>/day. BIWASE, holding a 47% ownership stake, appointed 01 representative to serve as Vice Chairman of the Board of Directors, and General Director – the legal representative – and 01 representative to join the Board of Directors.
- ❖ **November 2024:** BIWASE achieved numerous significant successes as follows:  
**BIWASE Long An** successfully issued a bond tranche worth VND 700 billion with a fixed interest rate of 5.5%/year, the most competitive rate in the current bond capital market, to finance the capacity expansion of the Nhi Thanh Water Plant from 60,000 m<sup>3</sup>/day to 120,000 m<sup>3</sup>/day, highlighting strong investor confidence and reaffirms the company's robust financial position.  
**At the 16<sup>th</sup> Vietnam M&A Forum 2024** organized by Vietnam Investment Review under the guidance and sponsorship of the Ministry of Planning and



Investment, BIWASE was proudly awarded the “*Enterprise with Outstanding M&A Deal of 2023 – 2024*”.

At the “*Listed Company Awards Ceremony 2024*”, BIWASE received the “*Outstanding progress*” award in the “*2024 Corporate Governance Awards*” category. This award was jointly organized by the Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Vietnam Investment Review, with support from professional partners such as the Association of Chartered Certified Accountants (ACCA), the Vietnam Institute of Directors (VIOD), the International Finance Corporation (IFC), and leading audit firms in Vietnam.

- ❖ **December 2024:** BIWASE was recognized as one of the “*Top 500 Enterprises Creating Leading Value in Vietnam 2024*” by Vietnam Investment Review and VietResearch Joint Stock Company (VietResearch). This award honors pioneering enterprises that shape sustainable development trends, drive innovation, and deliver long-term, sustainable value to businesses, shareholders, employees, and society.

The legal department of BIWASE completed the procedures for transferring shares with an ownership ratio of 43% (charter capital: 240 billion VND) at Tan Hiep Water Investment Joint Stock Company, with the Tan Hiep Water Plant project - Tan Hiep commune, Hoc Mon district, Ho Chi Minh City, capacity of 300,000m<sup>3</sup>/day and night, as well as nominating BIWASE personnel to participate in management here (including 3 BOD members, 1 BOS member, and 1 General Director as the legal representative).

#### **d. Salaries, remuneration of the Board of Directors and Executive Board in 2024.**

Salaries, remuneration, and operating expenses for the BOD were implemented in accordance with the resolution passed at the 2024 AGM and in compliance with regulations.

Details of the salaries and remuneration of the BOD, BOS, and BOE in 2024 of the Company are presented in the notes to the audited Consolidated Financial Statements for 2024 (pages 63, 64) as follows:

##### **Remuneration of the BOD in 2024:**

| NO  | Full name            | Position      | 2024<br>(VND) | 2023<br>(VND) |
|-----|----------------------|---------------|---------------|---------------|
| 8.  | Mr. Nguyen Van Thien | Chairman      | 1,765,625,000 | 1,434,684,000 |
| 9.  | Mr. Tran Chien Cong  | Vice Chairman | 204,000,000   | 175,000,000   |
| 10. | Mr. Duong Hoang Son  | Member        | 204,000,000   | 175,000,000   |
| 11. | Mr. Nguyen Van Tri   | Member        | 204,000,000   | 177,000,000   |

|     |                        |                    |             |             |
|-----|------------------------|--------------------|-------------|-------------|
| 12. | Mr. Nguyen Thanh Phong | Member             | 204,000,000 | 177,000,000 |
| 13. | Mr. Ta Trong Hiep      | Independent Member | 204,000,000 | 177,000,000 |
| 14. | Mr. Pham Thanh Vu      | Independent Member | 204,000,000 | 177,000,000 |

#### Remuneration of the BOS in 2024

| NO | Full name  | Position | 2024<br>(VND) | 2023<br>(VND) |
|----|--|----------|---------------|---------------|
| 1. | Ms. Duong Anh Thu  | Head     | 1,051,875,000 | 841,500,000   |
| 2. | Mr. Nguyen Duc Bao   | Member   | 102,000,000   | 88,500,000    |
| 3. | Ms. Tang To Van<br><i>Dismissed as of March 31, 2023</i>       | Member   |               | 21,000,000    |
| 4. | Ms. Nguyen Thi Thu Trang<br><i>Appointed on March 31, 2023</i> | Member   | 102,000,000   | 67,500,000    |

#### Salaries of the BOE in 2024

| NO | Full name           | Position                | 2024<br>(VND) | 2023<br>(VND) |
|----|---------------------|-------------------------|---------------|---------------|
| 1. | Mr. Tran Chien Cong | General Director        | 1,400,000,000 | 1,135,252,500 |
| 2. | Mr. Duong Hoang Son | Deputy General Director | 1,051,875,000 | 845,562,500   |
| 3. | Mr. Ngo Van Lui     | Deputy General Director | 579,788,500   | 485,836,500   |
| 4. | Mr. Pham Thanh Hung | Deputy General Director | 1,050,000,000 | 853,000,000   |
| 5. | Mr. Tran Tan Duc    | Deputy General Director | 1,050,000,000 | 839,937,500   |



|    |  |                            |             |  |
|----|--|----------------------------|-------------|--|
| 6. | Mr Tran Tan Duc<br><i>Appointed on<br/>November 18, 2024</i> | Deputy General<br>Director | 277,200,000 |  |
|----|--|----------------------------|-------------|--|

**e. Supervisory activities of the BOD on the BOE**

Pursuant to the Company Charter and the Internal Regulations on Corporate Governance, the BOD has conducted inspections and supervision of the activities of the General Director and the Executive Board in managing the company's operations, while ensuring the targets set forth in the Resolution of the 2024 AGM. The BOD regularly monitors, directs, supervises, and supports the Company's Management Board in proposing solutions for managing production and business activities, as well as investing in enterprises within the same industry based on BIWASE's core competencies. In 2024, the General Director and management levels accomplished the following key tasks:

- + Implemented the Resolution of the 2024 AGM and the specific monthly/quarterly production and business plan targets approved by the BOD.
- + Selected an audit firm (based on the BODs' Resolution) from the list of audit firms approved by the GMS.
- + Conducted an independent audit of the 2024 Financial Statements and a review of the semi-annual Financial Statements as of June 30, 2024.
- + Continued to promote governance and risk control activities.
  
- + Strengthened the development of human resources in key business areas, aligning with the company's business direction and strategy.
  
- + Enhanced internal training activities.
  
- + Continued to update and upgrade the information technology system to support the company's new products/services and improve the quality of current customer services.
  
- + Executed the payment of 2023 dividends in cash to shareholders.
  
- In addition, the BOD has focused on directing and closely supervising activities such as:
  - + Strengthening customer development efforts and product promotion across all sectors: water supply, waste management, and wastewater; focusing on intensifying promotion and marketing of fertilizer products and Binh Duong Elephant bricks to customers, particularly in the Mekong Delta provinces.
  - + Promoting investment activities in Binh Duong province, expanding the business network in companies where BIWASE has invested or holds stakes, such as Gia Tan-Dong Nai, Can Tho, Binh Phuoc, Long An, and Quang Binh.
  - + Enhancing training efforts, improving capabilities, supplementing management personnel, and refining work skills and professional expertise for the company's

officers, employees, and workers, contributing to increased labor productivity within the company and reduced product costs.

- + Managing receivables and expenses reasonably. Gradually improving financial statements to meet international IFRS standards.

- + Besides production and business activities, the Board of Directors has also focused on directing the implementation of charitable activities, demonstrating the enterprise's role and responsibility toward society and the community. In 2024, the company spent 2.821 billion VND on activities such as: supporting orphans after the Covid-19 pandemic, the "Spring for poor patients staying in hospitals" program; providing Tet gifts for the poor in border areas of Binh Phuoc province, supporting victims of Agent Orange, donating breeding cows to poor households to provide a means of livelihood, aiding northern provinces affected by Typhoon Yagi, and assisting Mekong Delta provinces impacted by drought and salinity, etc.

### **3. Activities of the sub-committees under the Board of Directors**

The BOD has restructured the existing subcommittees, reassigning and supplementing members suitable to the functions and tasks of each subcommittee, while also establishing an additional Risk Management Subcommittee to forecast and manage the risk situations of projects and works invested in by the Company.

Since the beginning of 2024, the Information Disclosure Committee has gradually implemented the disclosure of information in English alongside Vietnamese. When Circular No. 68/2024/TT-BTC, which mandates simultaneous disclosure in both English and Vietnamese, took effect, the Company ensured periodic and extraordinary information disclosures, as well as other content, in both languages. This has contributed to enhancing transparency, boosting the Company's credibility in the stock market, and attracting international investors.

The Investor Relations (IR) Committee of BIWASE was officially established in July 2024 under Decision No. 55/QĐ-HDQT, playing a crucial role in providing accurate, complete, and timely information between the enterprise and its shareholders and investors. Serving as the focal point for organizing meetings, seminars, and direct/online exchanges with investors, the IR Committee helps build and maintain BIWASE's image and position in the market, create brand value, and enhance the Company's reputation with domestic and international investors.

During the period, the Internal audit team also inspected the financial operations of the Company's subsidiaries and directly affiliated branches.

The Risk Management Team has developed regulations and scenarios for risks to provide advice to the Management Board, enabling them to effectively perform their governance functions.

### **4. Evaluation of the activities of the Company's Board of Directors**

With strong determination and effort to achieve the targets set forth in the Resolution of the 2024 Annual General Meeting of Shareholders, the BODs has closely monitored and directed the Executive Board to meet and exceed many aspects of the planned objectives. The activities of the Executive Board are evaluated every two months and on a quarterly basis. The production and business results for 2024 have fundamentally met the targets outlined in the 2024 Annual General Meeting of Shareholders, specifically as follows:



- + Total revenue: 4,387 billion VND (including internal revenue of BIWASE Corporation and three subsidiary one-member LC separated in 2024).
- + Profit after tax: 568 billion VND of BIWASE Corporation and 3 subsidiary one-member LC separated in 2024).
- + Water loss rate: 4.8%.
- + Economic targets met and exceeded the 2024 Resolution.
- + Dividends and funds were disbursed correctly according to the 2024 Resolution and used in accordance with regulations, stably.

Overall, the BODs has achieved important goals such as: revenue, profit, water loss reduction rate—an item that significantly contributes to the development investment fund; investment, development of water supply, wastewater, and waste systems; investment in water supply companies in the same industry; basic construction investment projects implemented on schedule and effective immediately upon use, etc., deployed various business measures, customer marketing, increased revenue from fertilizer products, BIWASE Con Voi bricks. The year 2024 passed with many difficulties, however, with their efforts, the Company's BODs generally completed the main targets compared to the 2024 Annual General Meeting Resolution, except for objective factors.

## **5. About financial governance**

Financial management has always been a priority for the Board of Directors. The work of auditing, controlling financial expenditures in business operations, in basic construction is regularly strengthened, transparent, economical, ensuring compliance with legal regulations and the requirements for listed companies on the stock exchange.

In the face of short-term difficulties due to fluctuations in borrowing interest rates, the US dollar exchange rate, the BOD has directed the finance department, especially the Finance Director, to study and implement debt restructuring options to reduce borrowing costs for high-interest loans and switch to borrowing in Vietnamese dong instead of US dollars when the exchange rate rises sharply, helping to save borrowing costs.

## **6. Training on corporate governance**

All members of the BOD, BOE, BOS, Corporate Governance Officer, Company Secretary and relevant departments have been trained and regularly updated on new regulations regarding corporate governance.

The BOD and BOE have assigned representatives to attend training courses, seminars on corporate governance practices, good governance practices in the region and globally, updates on new regulations under the Enterprise Law, Securities Law, Decrees, Circulars, etc. organized by HCMC Stock Exchange (HOSE), Deloitte, VIOD, etc. such as: Board of Directors Direction Program; BOD Certification Program, Internal Audit Program for the Board of Directors, In-depth Program on the Audit Committee, specialized seminar "practicing good corporate governance beyond compliance"; forum "Towards an Innovative and Effective Annual General Meeting Season", Annual Forum 2024, etc. to enhance corporate governance efficiency.

Company managers attended the Special Topic: "Identifying Gaps and Gender Equality Opportunities in the Water Sector" organized by the Asian Development Bank (ADB) and Vietnam Water Supply and Sewerage Association in May 2024.



**7. Report on transactions between BIWASE, subsidiaries, companies in which BIWASE holds over 50% of charter capital, and members of the BODs and their related persons; transactions between BIWASE and companies where members of the BODs are founding members or hold management positions within the past three (03) years prior to the transaction date**

For transaction details, please refer to the 2024 Corporate Governance Report, dated 24/01/2025, in Appendix 4.1 and 4.2, which was disclosed on 24/01/2025 and published on the company's website: [www.biwase.com.vn](http://www.biwase.com.vn).

**8. Activities of independent members of the BODs and evaluation results of independent members on the performance of the BODs**

The evaluation of the Board of Directors' performance in 2024 has been organized and implemented in compliance with BIWASE's Charter, the Regulations on the organization and operation of the Board of Directors, and the applicable legal regulations, fully carrying out the contents of the Resolutions of the GMS and the matters approved by the GMS.

For details, please refer to the "Evaluation Report by Independent Members of the BODs on the 2024 Performance of the BODs".

**III. CORPORATE GOVERNANCE PLAN AND DEVELOPMENT DIRECTION OF THE COMPANY BY THE BODS IN 2025**

The year 2025 is expected to witness many unpredictable global developments, with numerous macroeconomic challenges. However, with the strong determination of the Vietnamese government in setting a GDP growth target of 8% or higher in 2025 and maintaining double-digit growth during the period 2026 - 2030, it creates new momentum for BIWASE's BOD when formulating development plans for the future. The Board believes that, with leadership experience and strong determination, the BOD will continue to effectively fulfill its governance role in 2025, continuing efforts to fulfill the responsibilities entrusted by shareholders, ensuring BIWASE's continuous expansion in scale, financial sustainability, and commitment to green environmental practices. The Board of Directors will continue to set new goals and strategies, develop appropriate tactics aligned with actual conditions, striving to achieve or exceed the 2025 plan targets; continue to effectively implement investment and development plans, ensuring the supply of clean water in the provinces where BIWASE has investments such as: Dong Nai, Binh Phuoc, Can Tho, Long An, Quang Binh, and Ho Chi Minh City, ensuring safe water supply, a clean environment, safety for investors, and maintaining or further reducing the current water loss rate. Some key solutions to focus on include:

**1. About corporate governance.**

- Continue to build the corporate governance system in line with good practices;
- Develop and approve the Sustainable Development (ESG) framework and strategy, and implement ESG practices;
- Enhance the responsibility of the BOD, and strengthen the control over task assignments;
- Improve the quality of operation;
- Perform well the information disclosure work as required;
- Supervise internal governance well;

- Train, select quality personnel for appointment, nomination at subsidiaries, associates.
- Continue to maintain corporate culture, BOD culture to create environment and motivation for sustainable development.

## 2. **About business production.**

- Maintain and strongly develop the BIWASE brand in Binh Duong area and provinces where BIWASE invests.
- Improve business efficiency in acquired companies and associates.
- Direct the Executive Board to set the 2025 business production plan with some key targets as follows:
  - *Total revenue (including internal revenue) of Parent Company and subsidiaries:  $\geq 4,760$  billion VND, including: Parent Company  $> 2,920$  billion VND; subsidiaries  $> 1,840$  billion VND.*
  - *Profit after tax of Parent Company and subsidiaries  $> 640$  billion VND, including: Parent Company  $\geq 520$  billion VND; subsidiaries  $> 120$  billion VND.*
  - *Total water supply capacity:  $979,000 \text{ m}^3/\text{day}$ , including: 1) Parent Company water supply capacity  $792,000 \text{ m}^3/\text{day}$ ; 2) Subsidiaries water supply capacity  $187,000 \text{ m}^3/\text{day}$ .*
  - *Total water loss:  $\leq 4.8\%$*
  - *Dividend:  $\geq 13\%$  charter capital*
  - *Commercial water volume:  $\geq 220,000,000 \text{ m}^3$ .*
  - *New water supply customers: increase  $\geq 20,000$  connections.*

### **About the water supply sector**

Organize and implement investment to expand and increase the capacity of water plants, ensuring sufficient water supply in all situations under both short-term and long-term strategies:

- Start the project to increase the capacity of Nhi Thanh Water Plant by  $60,000 \text{ m}^3/\text{day}$  (reaching a total capacity of  $120,000 \text{ m}^3/\text{day}$ ), expected to be officially operational in Q3/2025;
- Expand the water supply service area: to Can Giuoc and Can Duoc districts – Long An province;
- Expected 2025 - 2030, increase the capacity of BIWASE Quang Binh Water Plant to  $30,000 \text{ m}^3/\text{day}$ , develop and expand the water supply system to cover the entire Quang Trach district and neighboring areas;
- Increase the capacity of phase 3 of Chon Thanh Water Plant from  $30,000$  to  $60,000 \text{ m}^3/\text{day}$ .
- Construct Sai Gon - Mekong Water Plant, capacity  $50,000 \text{ m}^3/\text{day}$ : expected investment of VND 100 billion, completed and put into use in Q2/2025;
- Continue to complete and submit for approval the clean water pricing plans;
- Ensure safe water supply services; maintain a friendly customer service attitude and apply flexible business methods to adapt to the current situation;



### ***About the waste sector***

- Study and invest to expand the market in strategic locations.
- Study increasingly advanced and modern waste treatment solutions;
- Continue to research solutions for the output of recycled products, especially Con Voi Binh Duong fertilizer, contributing to supporting farmers in producing organic agricultural products in line with the government's policy: Clean Agriculture. Input products must be effective, ensuring balanced revenue-expenditure and accumulation.
- Invest in a waste incineration plant with a capacity of 500 tons/day combined with 12MW power generation.
- Continue to complete and submit for approval the waste pricing plan.

### ***About the wastewater sector.***

- Continue to implement and strengthen customer connection work for wastewater.
- Continue to complete and submit for approval the pricing plan for domestic wastewater drainage services.
- Strengthen asset management, maintenance to operate effectively, contributing to water environment protection.

### **3. *About finance***

In order to ensure financial resources to serve BIWASE's production and development needs in the future, as well as the investment needs to increase capacity at subsidiaries, affiliated companies, and water supply companies in which BIWASE holds capital contribution, the BODs shall prepare a capital mobilization plan using forms in accordance with current regulations.

In the context of global instability and unpredictability, the BODs shall direct the preparation of financial scenarios and contingency plans to respond when necessary.

### **4. *About BIWASE brand***

- Uphold the spirit of responsibility in service to ensure customers are always satisfied with service quality, ensure the safety and quality of supplied products, ensure environmental protection so that the BIWASE brand will always be a pride in the technical infrastructure capacity and experience of Binh Duong province, helping Binh Duong confidently invite and attract more investment.
- Ensure expenditures are public, transparent, economical, and compliant with legal regulations and regulations for listed companies. Financial reports must be prepared according to international standards (IFRS) to meet the requirements of capital sponsors such as JICA, ADB, WB, DEG..., enhancing the reputation and brand of BIWASE both domestically and internationally.

### **5. *About the quality of human resources***

- Continue training for new members of the Board of Directors (if any), the Supervisory Board, and the Company's management team according to training programs of the State Securities Commission, VIOD, or other training organizations to improve governance knowledge and professional knowledge in line with advanced countries and international standards;
- Strengthen human resource work, improve the quality of human resources, enhance business efficiency and the successor workforce;



- Strengthen the application of technology in production and business activities, sales services, and customer services to increase business efficiency;
6. ***About water loss prevention, technical and material management, network design.***
    - Continue to enhance knowledge of water loss prevention through advanced solutions and technologies;
    - Maintain the water loss rate at a level equal to or lower than the current rate;
    - Effectively manage the quality of materials used and tightly control design and construction to prevent additional water loss;
    - Focus on maintenance work and deploy additional electromagnetic water meters and remote reading systems;
  7. ***About asset management***
    - Continue to improve asset management, especially underground assets, and organize the management of assets related to the wastewater collection and treatment system and the water supply network;
    - Manage materials and customer information more scientifically and with higher quality.
  8. ***About organizational structure***
    - Strengthen the management and operational structure; enhance leadership capacity and expertise for leaders through training and courses both within and outside the company;
    - Emphasize personnel training, education, and skill enhancement for the company's officers, employees, and workers; improve labor productivity and increase income for officers, employees, and workers;
    - Prepare a capable succession team to take on tasks when necessary, ensuring the company's operations remain stable and continuous.
  9. ***About project implementation.***
    - Continue to monitor and organize the implementation of legal documents for the Long Thanh Water Supply Expressway project in Dong Nai province;
    - Invest capital to meet development needs at companies where BIWASE has investments in Dong Nai, Can Tho, Long An, Quang Binh, etc.;
    - Implement water supply projects for Becamex-VSIP industrial zones;
    - Bring water to support rural areas where water quality does not yet meet the Ministry of Health's standards;
    - Continue investing in main pipelines and distribution pipes in areas where the water supply system has not yet fully covered, especially during road improvements;
    - Execute projects where the company is the investor on or ahead of schedule;
    - Develop strategies to mobilize suitable capital sources such as: low-condition ODA capital from ADB (without government guarantees), the World Bank (WB), the Japan International Cooperation Agency (JICA), Germany's DEG financial institution, the Investment and Development Fund, the Environmental Protection Fund, banks with low lending rates, and from existing officers, employees, workers, and shareholders of the company to carry out production and business projects related to water supply, waste management, and financial investment.
  10. ***About M&A activities.***

- If good opportunities arise in the water supply and waste management sectors in areas with effective potential, within the scope of the company's available capital, the company will continue to invest in its core business areas.

The above is the report of the Board of Directors on governance and the performance results of the Board of Directors in 2024, as well as the governance plan and development orientation for 2025 of Binh Duong Water – Environment Corporation – Joint Stock Company, respectfully submitted to the General Meeting of Shareholders for review and approval.

**ON BEHALF OF BOARD OF DIRECTORS**

***Recipients:***

- As above;
- Shareholders;
- BODs; Supervisory Board, Executive Board of the Company;
- Archived in VT.



**CHAIRMAN**

**Nguyen Van Thien**

*Thu Dau Mot, March 03, 2025*

**EVALUATION REPORT  
OF INDEPENDENT BOARD MEMBERS  
ABOUT THE 2024 ACTIVITIES OF THE BOARD OF DIRECTORS**

**To: The Annual General Meeting of Shareholders in 2025**

Evaluating the activities of the Company's Board of Directors in 2024, independent members of the Board of Directors made the following general comments:

- The Board of Directors of the Company has worked with a sense of responsibility and transparency in governance, strictly complying with the regulations for listed public companies. Meetings of the Board of Directors have been convened in a timely manner and implemented in accordance with the procedures specified in the Charter and Internal Regulations on Corporate Governance. The content of the meetings is fully and carefully discussed and evaluated by the members of the Board of Directors to come up with orientations and solutions that bring the highest benefits to the Company.
- Issues related to business strategy, market expansion, technology investment and management system building are regularly reviewed and evaluated by the Board of Directors in periodic meetings.
- The decisions of the Board of Directors at meetings are approved by the Board of Directors on the principle of majority, the minutes of the meeting are fully prepared, signed by the members of the Board of Directors attending the meeting.

**1. About the organizational structure**

- In 2024, the Board of Directors has a total of 07 members, including 02 independent members (Mr. Ta Trong Hiep, Mr. Pham Thanh Vu). All members of the Board of Directors fully participate in meetings and actively participate in planning, compliance control, strategic criticism, and ensure good corporate governance practices.

**2. About to the operation, management structure:**

- In 2024, the Board of Directors has held meetings, meetings of the Board of Directors have been convened and implemented with a specific schedule, prepared fully documents, complied with the provisions of the Company's Charter and the provisions of law. The content of the meetings was discussed, criticized, fully and carefully evaluated by members of the Board of Directors.
- Issues related to strategy, business plan, finance, corporate culture, and building a management system in the Company are all discussed and controlled closely between the Board of Directors and the Executive Board.
- Changes in investment plans and new strategies are independently researched, scientifically based and critically reviewed between the Board of Directors and the Executive Board.



### 3. Regarding to the results of governance and supervision:

- Overall, the Board of Directors has performed well in implementing the plans, guidelines and strategic orientations set out by the General Meeting of Shareholders.
- The Board of Directors has complied with the regulations on corporate governance, convened periodic and extraordinary meetings to promptly direct and issue decisions in accordance with the actual situation.
- The Board of Directors has properly performed its roles and responsibilities in directing, supporting and supervising the Executive Board to implement the contents approved by the General Meeting of Shareholders and the Board of Directors, ensuring compliance with the provisions of law, and at the same time harmonizing the interests of the Company and shareholders.
- Members of the Board of Directors hold positions in the Executive Board and regularly attend periodic and extraordinary meetings of the Executive Board. Important decisions of the Executive Board are analyzed, criticized and consulted by members of the Board of Directors / Chairman of the Board of Directors to ensure the interests of the Company.
- Members of the Board of Directors proactively identify the roles and responsibilities of supporting the Executive Board and share experiences, interact and exchange with the Executive Board about the Company's management skills.
- The Board of Directors and the Executive Board work closely together to achieve the targets of the production and business plan set out in 2024, specifically as follows:

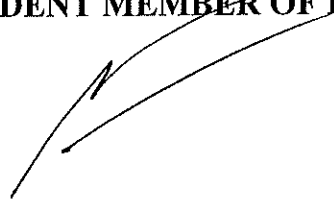
| No | Content                    | Unit           | Actual<br>Year 2024 | Actual<br>Year 2023 | Compared<br>to Actual<br>Year 2023<br>(%) | Plan<br>Year 2024 | Compared<br>to Plan<br>Year 2024<br>(%) |
|----|----------------------------|----------------|---------------------|---------------------|---|-------------------|---|
| 1  | Total Revenue              | Billion<br>VND | 4,387               | 3,977               | 110%                                      | 4,100             | 107%                                    |
| 2  | Total cost                 | Billion<br>VND | 3,732               | 3,311               | 113%                                      |                   |   |
| 3  | Total profit before<br>tax | Billion<br>VND | 655                 | 666                 | 98%                                       |                   |   |
| 4  | Profit after tax           | Billion<br>VND | 568                 | 601                 | 94%                                       | 700               | 81%                                     |
| 5  | Water consumption          | m3             | 200,008,862         | 183,066,221         | 109%                                      | 192,700,000       | 104%                                    |
| 6  | Water Supply<br>Connection | Connection     | 18,466              | 18,997              | 97%                                       | 23,000            | 80%                                     |
| 7  | Water Loss Rate            | %              | 4.8                 | 5                   | -0.2%                                     | 5                 | 104%                                    |
| 8  | Dividends                  | %              | 13%-Cash            | 14%-shares          |   | 13%-Cash          | 100%                                    |

#### **4. Conclusion:**

- The Board of Directors has fully performed the function of representing the owners in supervising the Company's operating activities, appropriately orienting and directing in a timely manner to ensure the effective use of resources to achieve the targets assigned by the General Meeting of Shareholders, on the basis of complying with the provisions of law, Charter of the Company.
- In addition to performing the function of managing and supervising the operation of the Executive Board, the Board of Directors has closely coordinated with the Executive Board to find solutions to remove difficulties in production and business in 2024.
- Generally, in 2024, although affected greatly by the Covid-19 epidemic, with a high responsibility, solidarity, and cooperation in performing tasks honestly and carefully, the Board of Directors has implemented drastic solutions in reducing and directing the Executive Board to implement the Resolutions of the General Meeting of Shareholders, Resolution of the Board of Directors and the completion of outstanding annual results, ensuring the benefits of the Company and shareholders.

The above is report of the independent management member on the activities of the Board of Directors in 2024, in respectfully submitted to the Annual General Meeting of Shareholders in 2025 for approval.

**ON BEHALF OF  
INDEPENDENT MEMBER OF BODS**



***Ta Trong Hiep***



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*Thu Dau Mot, March 3, 2025*

**REPORT**  
**ON BUSINESS PRODUCTION AND ACTIVITIES IN 2024**  
**OF BINH DUONG WATER – ENVIRONMENT CORPORATION – JSC**  
**To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**I. REPORT ON BUSINESS PERFORMANCE RESULTS IN 2024**

**1. OVERVIEW**

In 2024, along with the instabilities of the world due to wars in some countries, in Vietnam, several high-level leadership positions also underwent significant changes, accordingly, the socio-economic development situation of Binh Duong still encountered numerous difficulties, Vietnamese economy did not develop as expected, some industries, economic sectors still suffered negative impacts; in addition, with the effects of climate change: drought, shortages of clean water in some Mekong Delta provinces, storms and floods in the Northern and Central regions occurred continuously and prolonged throughout the year, severely affecting the lives of people here; the stock market and foreign exchange market were unstable, prices of raw materials, fuel, foreign exchange rates rose sharply, which correspondingly increased some business production and costs; meanwhile, the prices of products, services provided have not yet been adjusted, which affected the operational results of Binh Duong Water – Environment Corporation – JSC (BIWASE).

In addition to fully meeting the water usage demand of the population as well as ensuring the services of collection, treatment of solid waste and wastewater generated within the province, BIWASE Corporation always places emphasis on the environment, green production, circular production with thorough waste treatment (without landfilling)..., always aiming for community benefits and taking responsibility for the environment, community. The management board and staff of BIWASE Corporation have made every effort to implement measures to increase revenue as well as reduce costs, striving to achieve the assigned plan for 2024 with several results achieved as follows:

**2. BUSINESS PRODUCTION AND RESULTS IN 2024**

| No | Content  | Unit           | Actual<br>Year 2024 | Actual<br>Year 2023 | Compared<br>2023 (%) | Plan<br>Year<br>2024 | Compared<br>2024 (%) |
|----|--|----------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| 1  | Total revenue<br>(including internal<br>revenue) | Billion<br>VND | 4,387               | 3,977               | 110%                 | 4,100                | 107%                 |
| 2  | Total cost                                       | Billion<br>VND | 3,732               | 3,311               | 113%                 |                      |                      |
| 3  | Profit before tax                                | Billion<br>VND | 655                 | 666                 | 98%                  |                      |                      |

|   |                   |                |                |                  |       |                |      |
|---|-------------------|----------------|----------------|------------------|-------|----------------|------|
| 4 | Profit after tax  | Billion VND    | 568            | 601              | 94%   | 700            | 81%  |
| 5 | Water consumption | m <sup>3</sup> | 200,008,862    | 183,066,221      | 109%  | 192,700,000    | 104% |
| 6 | Connection        | Connection     | 18,466         | 18,997           | 97%   | 23,000         | 80%  |
| 7 | Water loss rate   | %              | 4.8            | 5                | -0.2% | 5              | 104% |
| 8 | Dividends         | %              | 13%<br>in cash | 14%<br>in shares |       | 13%<br>in cash | 100% |

*Of which, revenue not yet recorded in the wastewater treatment sector, with a total value of 146.43 billion VND, corresponding costs of 100.26 billion VND. If included, the total revenue would reach 4,533.43 billion VND, achieving 111% of the 2024 plan, pre-tax profit would be 703.17 billion VND, an increase of 106% compared to the same period in 2023.*

## 2.1 WATER PRODUCTION SEGMENT

Water production revenue in 2024: **2,562** billion VND. Achieved **106%** of the 2024 plan (2,421 billion VND), an increase of 11% compared to 2023 (2,307 billion VND).

- Produced water: **212,669,878** m<sup>3</sup>, an increase of 9.2% compared to 2023 (194,617,067 m<sup>3</sup>), of which water used internally for maintenance, pipe flushing, and industrial sanitation accounted for 1.5% (3,338,177 m<sup>3</sup>), an increase compared to the same period in 2023 due to factories enhancing plant sanitation efforts... The amount of chemicals used, such as lime, alum, chlorine, PAC..., complied with regulations, standards for drinking water treatment.

Water consumption: **200,008,862** m<sup>3</sup>, an increase of 9.2% compared to the same period in 2023 (**183,066,221** m<sup>3</sup>), achieving **104%** of the 2024 plan (192,700,000 m<sup>3</sup>), with a growth rate for domestic use reaching 108%, production reaching 110% compared to the same period, details categorized by purpose of use include:

| No           | Usage         | Water consumption (m <sup>3</sup> ) |                    | Growth rate (%) | Ratio (%)   |
|--------------|---------------|-------------------------------------|--------------------|-----------------|-------------|
|              |               | Year 2024                           | Year 2023          |                 |             |
| 1            | Residential   | 97,237,031                          | 90,163,937         | 108%            | 49%         |
| 2            | Institutional | 3,032,634                           | 2,588,505          | 117%            | 1.5%        |
| 3            | Production    | 96,746,191                          | 88,165,216         | 110%            | 48%         |
| 4            | Commercial    | 2,993,006                           | 2,148,563          | 139%            | 1.5%        |
| <b>Total</b> |               | <b>200,008,862</b>                  | <b>183,066,221</b> | <b>109%</b>     | <b>100%</b> |

- Water loss in 2024: 4.8%,
- Average electricity consumption per 1 m<sup>3</sup> of water produced: 0.34 kW/m<sup>3</sup>.
- Water supply customer connections in 2024: **18,466** customers, achieving 97% compared to the same period (18,997 connections) and 80% compared to the 2024 plan (23,000 connections), details specified in the attached appendix.



- In 2024, the total investment value of main pipelines, distribution pipelines using the company's development investment capital reached **164** billion VND, the projects were mainly concentrated in water supply branches such as: Thu Dau Mot, Complex, Di An, Thuan An, Bau Bang, Tan Uyen, Chon Thanh.
- The length of water supply pipelines constructed, implemented in 2024 increased by 316,643 m, specifics as follows:

| No           | Branch          | Sum up (m)     | Number of pipelines constructed (m) |                              |                              |                              |
|--------------|-----------------|----------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
|              |                 |                | Level 1:<br>≥ D600                  | Level 2:<br>D300 → <<br>D600 | Level 3:<br>D110 →<br>< D300 | Distribution<br>pipes < D110 |
| 1            | Complex WTP     | 52,811         | 0                                   | 0                            | 37,985                       | 14,826                       |
| 2            | Di An WTP       | 29,010         | 0                                   | 800                          | 19,360                       | 8,850                        |
| 3            | Thu Dau Mot WTP | 16,081         | 0                                   | 0                            | 4,737                        | 11,344                       |
| 4            | Tan Uyen WTP    | 47,346         | 0                                   | 0                            | 28,410                       | 18,936                       |
| 5            | Thuan An WTP    | 24,305         | 80                                  | 735                          | 10,900                       | 12,590                       |
| 6            | Bau Bang WTP    | 75,849         | 5,688                               | 0                            | 52,253                       | 17,908                       |
| 7            | Chon Thanh WTP  | 43,763         | 0                                   | 1,188                        | 20,581                       | 21,994                       |
| 8            | Phuoc Vinh WTP  | 27,478         | 0                                   | 2,500                        | 23,478                       | 1,500                        |
| <b>Total</b> |                 | <b>316,643</b> | <b>5,768</b>                        | <b>5,223</b>                 | <b>197,704</b>               | <b>107,948</b>               |

## 2.2 ENVIRONMENTAL SANITATION SEGMENT

### \* Collection, transportation and disposal of waste:

- Revenue in the waste treatment sector: **886** billion VND, in addition, revenue for the first 6 months of 2024 invoiced on behalf of BIWASE Corporation amounted to 108.04 billion VND, if included, the revenue would reach **994** billion VND, achieving 99.4% of the assigned plan for 2024 (1,000 billion VND), an increase of 9.5% compared to 2023 (908 billion VND).
- The volume of waste received in 2024 was 970,656 tons, with an average reception and processing rate of about: 2,652 tons/day, an increase of 4% compared to the same period in 2023 (2,552 tons/day). Waste classification accounted for the proportion and growth rate as follows:

| No | Types                          | Volume in 2024 tons) | Ratio (%)  |
|----|--------------------------------|----------------------|------------|
| 1  | Dosmetic waste                 | 843,189              | 86.9       |
| 2  | Hazardous sludge               | 12,155               | 1.3        |
| 3  | Non-hazardous industrial waste | 93,399               | 9.6        |
| 4  | Hazardous liquid waste         | 8,098                | 0.8        |
| 5  | Hazardous solid waste          | 13,039               | 1.3        |
| 6  | Hazardous medical waste        | 776                  | 0.1        |
|    | <b>Total</b>                   | <b>970,656</b>       | <b>100</b> |

- Total number of customers up to date: 3,007 customers. Of which, the increase in 2024 was 226 customers (as of December 31, 2023, it was 2,781 customers).

### 2.3 WASTEWATER COLLECTION, TREATMENT SEGMENT

- Revenue in 2024 from the wastewater treatment sector: **73 billion VND**, achieving 46% of the assigned plan for 2024 (160 billion VND). Revenue not yet recorded: 146.43 billion VND, of which, during the period, it was 99.63 billion VND due to awaiting unit price approval from the Department of Finance, if the revenue realized during the period is included, it would be **172.63 billion VND**, achieving 151% compared to the same period (114 billion VND), achieving **108%** compared to the 2024 plan.

- Recently, the total volume of wastewater collected, treated at the branches: 21,891,681 m<sup>3</sup>, with stable treated wastewater quality, meeting Standard A, QCVN 14:2008/BTNMT. The total number of households connected to the wastewater system to date reached 27,858 customers. Details in the attached appendix.

#### \* Summary table of operation of wastewater treatment branches in the period

| No | Branch       | Design capacity (m <sup>3</sup> /day) | Volume of wastewater r treated in the period (m <sup>3</sup> ) | Averag e treated volume (m <sup>3</sup> /day) | Planned volume for 2024 (m <sup>3</sup> /day) | Achieve ment of 2024 planned volume (%) | Number of connections (customers) |               | Notes      |
|----|--------------|---------------------------------------|--|---|---|---|-----------------------------------|---------------|------------|
|    |              |                                       |  |   |   |   | Increa se in the period           | Cumu lative   |            |
| 1  | Thu Dau Mot  | 35,000                                | 7,293,082  | 19,926  | 18,000  | 111%                                    | 294                               | 9,387         | 31/05/2013 |
| 2  | Thuan An     | 17,000                                | 5,817,337  | 15,894  | 16,500  | 96%                                     | 530                               | 6,328         | 21/04/2017 |
| 3  | Di An        | 20,000                                | 5,625,375  | 15,370  | 16,500  | 93%                                     | 1,368                             | 8,658         | 30/11/2018 |
| 4  | Tan Uyen     | 15,000                                | 3,155,887  | 8,623   | 8,600   | 100.2%                                  | 455                               | 3,485         | 01/04/2019 |
|    | <b>Total</b> | <b>87,000</b>                         | <b>21,891,681</b>  | <b>59,813</b>                                 | <b>59,600</b>                                 | <b>100.3%</b>                           | <b>2,647</b>                      | <b>27,858</b> |            |

### 2.4 CONSTRUCTION WORKS SEGMENT:

The total disbursed value in 2024 at BIWASE Corporation reached 227 billion VND, the implementation progress is as follows:

#### - Projects finalization completing:

1. Invest in increasing the capacity for processing domestic waste into compost's project, with an additional capacity of 840 tons/day (Phase 4);
2. Waste incinerator to power generation project, with a capacity of 200 tons/day (8,400 kg/hour), combined with a power generation capacity of 5 MW.

#### - Projects currently being process, implemented, monitored during the period:

+ At BIWASE Corporation:



1. Project to expand Chon Thanh Water Plant - Phase 3: capacity increased by 30,000 m<sup>3</sup>/day: currently undergoing inspection for commissioning.
2. Project to expand water supply pipelines to rural, remote areas of Binh Duong province, progressing has reached approximately 50% plan.
3. Project of a waste incinerator with a capacity of 500 tons/day, combined with a power generation capacity of 12 MW: has received investment approval policy of Binh Duong Provincial People's Committee. Currently, its under organizing to start the project implementation.
4. Long Thanh Water Supply Expressway Project: currently, master plan of land use are reserved for project implementation. Coordinating with others district as Vinh Cuu district, Bien Hoa City to review construction plans, enabling local authorities to proceed with procedures to adjust zoning plans as a basis for conducting bidding to select investors.

**+ At subsidiaries, associates of BIWASE:**

To create conditions, opportunities to expand service scope to the markets of Long An, Quang Binh in the near future and contribute to adding value to the enterprise, during the period, BIWASE Corporation focused on management, efficient operation while also participating in investments to increase capacity, enhancing water supply efficiency at several water plants, notably:

1. Investment to increase the capacity of Nhi Thanh Water Plant - BIWASE Long An Joint Stock Company by 60,000 m<sup>3</sup>/day, raising the total capacity to 120,000 m<sup>3</sup>/day. The current average actual consumption exceeds the existing capacity of 60,000 m<sup>3</sup>/day. Construction is underway, with progress to date reaching over 50%.
2. Nha Bich water supply project in Binh Phuoc province with a capacity of 180,000 m<sup>3</sup>/day: currently proposing the approval from the Binh Phuoc Provincial People's Committee to conduct project research. The Provincial People's Committee has forwarded it to the Department of Planning, Department of Construction, and Dong Xoai City People's Committee for advice per regulations. Currently, the transfer of a 4.4-hectar land area in Tan Thanh ward - Dong Xoai city is being processed to secure land for the plant construction.
3. Investment in transmission, distribution pipelines to supply water to Quang Phuong, Quang Chau, Quang Phu communes and a part to Canh Duong (current plant design capacity is 15,000 m<sup>3</sup>/day, actual consumption capacity currently reaches approximately 5,000 m<sup>3</sup>/day.)
4. Investment to increase the capacity of Quang Chau Water Plant - BIWASE Quang Binh Joint Stock Company by adding 15,000 m<sup>3</sup>/day. The project has been completed and put into operation.

## **2.5 HUMAN RESOURCE - ADMINISTRATION**

To date, the Company has a total of 655 official employees, a decrease of 399 people compared to 2023 (1,054 people). Specific personnel changes are detailed as follows:

| NO | BRANCH          | As at<br>30/9/2024 | +/-<br>During the<br>period | As at<br>31/12/2023 | NOTES |
|----|-----------------|--------------------|-----------------------------|---------------------|-------|
| 1  | Di An WTP       | 110                | -2                          | 112                 |       |
| 2  | Complex WTP     | 87                 | -3                          | 90                  |       |
| 3  | Thu Dau Mot WTP | 51                 | 0                           | 51                  |       |
| 4  | Thuan An WTP    | 45                 | 0                           | 45                  |       |
| 5  | Tan Uyen WTP    | 49                 | -1                          | 50                  |       |

|              |   |            |             |              |          |
|--------------|---|------------|-------------|--------------|----------|
| 6            | Chon Thanh WTP                              | 0          | -40         | 40           | Transfer |
| 7            | Bau Bang WTP                                | 21         | 2           | 19           |          |
| 8            | Dau Tieng WTP                               | 8          | 0           | 8            |          |
| 9            | Phuoc Vinh WTP                              | 4          | 0           | 4            |          |
| 10           | Urban Service                               | 0          | -33         | 33           | Transfer |
| 11           | Waste treatment                             | 0          | -303        | 303          | Transfer |
| 12           | Thu Dau Mot WWTP                            | 47         | -5          | 52           |          |
| 13           | Thuan An WWTP                               | 36         | -1          | 37           |          |
| 14           | Di An WWTP                                  | 19         | -1          | 20           |          |
| 15           | Tan Uyen WWTP                               | 19         | -1          | 20           |          |
| 16           | Water Supply – Sewerage Consulting          | 16         | -2          | 18           | Transfer |
| 17           | Electric – Construction Branch              | 1          | 0           | 1            |          |
| 18           | Con Voi Branch                              | 0          | -13         | 13           |          |
| 19           | Excutive Board                              | 8          | 0           | 8            |          |
| 20           | Human Resources – Administration Department | 45         | 3           | 42           |          |
| 21           | Finance and Accounting Department           | 25         | 1           | 24           |          |
| 22           | Planning – Materials Department             | 6          | 0           | 6            |          |
| 23           | Investment Department                       | 9          | 2           | 7            |          |
| 24           | Technical & Customer Service Department     | 40         | 0           | 40           |          |
| 25           | Water Quality Control Center                | 7          | -2          | 9            |          |
| 26           | Training Center                             | 2          | 0           | 2            |          |
| <b>Total</b> |   | <b>655</b> | <b>-399</b> | <b>1,054</b> |          |

- The number of employees decreased due to the reassignment of personnel from the transitioning of 3 branches into 3 companies and merging of Con Voi Fertilizer Branch to ETS Company.
- In 2024, to meet the demands of expansion, increase scale, service scope of water supply at companies in the Long An, Quang Binh, Can Tho areas and enterprises with BIWASE's capital, BIWASE Corp has continued to focus on training human resources as well as preparing a succession strategy for network management, water loss prevention, efficient operation of the water supply system in these areas.

## 2.6 CORPORATE GOVERNANCE

- From April 1, 2024, the Investment Department was established under BIWASE Corporation, with the function of advising the leadership of BIWASE Corporation in organizing, implementing, managing investments in projects/works where BIWASE Corporation acts as the investor or at related units of BIWASE Corporation.
- To meet the needs for information exchange of investors, shareholders,... with the enterprise, BIWASE Corporation established the BIWASE Investor Relations Board (IR - July 15, 2024). During the period, bilingual information disclosure was carried out ahead of the stipulated timeline for a large-scale listed company, including during meetings, discussions, seminars with investors, shareholders within the year. (3 times on August 6, 2024, November 14, 2024, November 28,



2024).

- **Transition of 3 Branches into 3 One Member Limited Companies:** completed the transition of 3 branches into 3 limited companies with 100% capital from BIWASE, including:
  - + Waste Treatment Branch into BIWASE Environment – Technology – Science Complex One-Member Limited Company, enterprise code: 3703221375, issued on July 1, 2024, registered charter capital of 850 billion VND, BIWASE appointed Mr. Pham Thanh Hung – Chairman.
  - + Chon Thanh Water Supply Branch into BIWASE Binh Phuoc Water One-Member Limited Company, enterprise code: 3801301847, issued on June 27, 2024, registered charter capital of 400 billion VND, BIWASE appointed Mr. Mai Song Hao – Chairman.
  - + Urban Services Branch into BIWASE Production – Trading – Services One-Member Limited Company, enterprise code: 3703221368, issued on July 1, 2024, registered charter capital of 40 billion VND, BIWASE appointed Mr. Duong Hoang Son – Chairman.
- **Merging the Con Voi Fertilizer Branch** to be directly under BIWASE Environment – Technology - Science Complex One-Member Limited Company, etc. as well as conducted the disclosure of related information in accordance with regulations.
- **Thus, the company has the following affiliated as below:**
  - + **14 directly affiliated branches**, including:
    - ♦ 8 Water Supply Branches: Di An, Thu Dau Mot, Complex, Tan Uyen, Thuan An, Bau Bang, Dau Tieng, Phuoc Vinh,
    - ♦ 4 Wastewater Treatment Branches: Thu Dau Mot, Thuan An, Di An, Tan Uyen;
    - ♦ 1 Water Supply and Sewerage Consulting Branch.
    - ♦ 1 BIWASE M&E Technology Construction Branch.
  - + **5 professional departments:** Human Resources - Administration, Finance and Accounting, Planning - Materials, Loss Prevention, Investment Department.
  - + **2 Centers:** BIWASE Vocational training and human resource development Center and Water Quality Control Center.

## 2.7 DIVIDENDS PAYMENT

- Completed the 2023 dividends payment by shares (100%) at 14% of the charter capital, including:
  - Additional listed shares: 27,008,644 shares,
  - Current total listed shares of BWE: 219,928,644 shares.
  - Effective listing change date: 20/06/2024.
  - Trading date for the additional securities: 01/07/2024.
  - Current charter capital of BIWASE: 2,199,286,440,000 VND.
  - Completed the amendment of BIWASE Corporation's Business Registration Certificate (19<sup>th</sup> amendment) with the new charter capital, issued on July 5, 2024.
- Plan for an interim dividend payment for 2024 in cash (100%) at 13% of the charter capital, including:

- Agreement to pay the 2024 interim dividend: 13% of charter capital (equivalent to the dividend rate approved at the 2024 Annual General Meeting of Shareholders).
- 2024 dividend payment: 100% cash.
- Total value of 2024 dividend payment: 285.9 billion VND.
- Final registration date: 10/02/2025.
- Payment start date: 24/06/2025.

## 2.8. BIWASE'S FINANCIAL INVESTMENT.

+ During the period, BIWASE acquired additional shares under the plan to increase charter capital for existing shareholders at the following companies: Bang Tam Water and Environment Corporation, Chanh Phu Hoa Investment and Construction JSC, Gia Tan Water Supply JSC, Thu Thua Project JSC, Biwase Quang Binh Joint Stock Company.

+ In Q3/2024, completed the procedures for share transfer, finalized the certification of share ownership for BIWASE with an ownership ratio of 47% (charter capital: 50 billion VND) at Sai Gon – Can Tho Water JSC, as well as completed the nomination of BIWASE personnel to participate in management and renamed it to BIWASE Can Tho Water JSC, subsequently restarted the Sai Gon – Mekong water plant project, with a capacity of 50,000 m<sup>3</sup>/day, expected to be operational in the first half of 2025.

+ In Q4/2024, completed the share transfer procedures with an ownership ratio of 43% (charter capital: 240 billion VND) at Tan Hiep Water Investment Joint Stock Company, with the Tan Hiep Water Plant project - Tan Hiep commune, Hoc Mon district, Ho Chi Minh City, capacity of 300,000 m<sup>3</sup>/day, as well as nominated BIWASE personnel to participate in management

+ As of December 31, 2024, BIWASE Corporation has 9 subsidiaries, 10 associates, and 6 companies with BIWASE's capital contribution, with a total financial investment capital of: 5,134.33 billion VND.

### Summary table of financial investment value of BIWASE as at 31/12/2024.

| No       | Content  | Value of financial investment<br>(Billion VND) |                  |                             | Number of<br>shares | Capital<br>(Billion<br>VND) | Ratio  | Expected<br>dividends<br>2024 |
|----------|--|--|------------------|-----------------------------|---------------------|-----------------------------|--------|-------------------------------|
|          |  | First issue<br>(1/1/2024)                      | Arising<br>(+/-) | Final issue<br>(31/12/2024) |                     |                             |        |                               |
| <b>I</b> | <b>SUBSIDIARIES</b>                              | <b>1,011</b>                                   | <b>1,296</b>     | <b>2,307</b>                | <b>74,873,495</b>   | <b>2,173</b>                |        |                               |
| 1        | BIWASE Electric –<br>Construction JSC            | 111  |                  | 111                         | 10,400,000          | 200                         | 52%    | 12%                           |
| 2        | BIWASE Long An<br>Water JSC                      | 794.66   |                  | 794.66                      | 60,880,740          | 644                         | 94.54% |                               |
| 3        | BIWASE<br>Consulting One<br>Member LC            | 10   |                  | 10                          | 1,000,000           | 10                          | 100%   | One-<br>member                |
| 4        | Bang Tam Water<br>and Environment<br>Corporation | 29.65  | 6                | 35.65                       | 1,523,500           | 18                          | 84.64% |                               |



|            |   |              |               |                 |                   |               |        |                            |
|------------|---|--------------|---------------|-----------------|-------------------|---------------|--------|----------------------------|
| 5          | Can Giuoc Urban Project JSC                               | 34.95        |               | 34.95           | 407,855           | 4.193         | 97.27% |                            |
| 6          | Chau Thanh Urban Project JSC                              | 30.71        |               | 30.71           | 661,400           | 6.885         | 96.06% | 10%                        |
| 7          | BIWASE Production – Trading – Service One-member LC       |              | 40            | 40              |                   | 40            | 100%   | Transition into One-member |
| 8          | BIWASE Binh Phuoc Water One - member LC                   |              | 400           | 400             |                   | 400           | 100%   | Transition into One-member |
| 9          | BIWASE Environment – Technology – Science One – member LC |              | 850           | 850             |                   | 850           | 100%   | Transition into One-member |
| <b>II</b>  | <b>ASSOCIATES</b>   | <b>1,104</b> | <b>916.71</b> | <b>2,020.71</b> | <b>77,308,553</b> | <b>1,996</b>  |        |                            |
| 10         | Chanh Phu Hoa Construction and Investment JSC             | 420.05       | 43.61         | 463.66          | 25,285,893        | 565           | 43.45% | 16%                        |
| 11         | Gia Tan Water Supply JSC                                  | 177.15       | 40            | 217.15          | 20,006,595        | 542           | 35.09% |                            |
| 12         | Can Tho 2 Water Supply JSC                                | 145.60       |               | 145.60          | 5,752,584         | 117.733       | 48.86% | 7.1%                       |
| 13         | Can Tho Water Supply and Sewerage JSC (CTW)               | 148.74       |               | 148.74          | 6,900,000         | 280           | 24.64% | 13.26%                     |
| 14         | Long An Water Supply and Sewerage JSC – LAW               | 92.97        |               | 92.97           | 4,643,740         | 122           | 38.06% | 6.68%                      |
| 15         | Quang Binh Water Supply JSC (NQB)                         | 94.77        |               | 94.77           | 7,065,000         | 172.302       | 41%    | 3.6%                       |
| 16         | Thu Thua Project JSC                                      | 25.03        | 4.37          | 29.40           | 1,311,741         | 27.18         | 48.25% |                            |
| 17         | BIWASE Can Tho Water JSC                                  |              | 23.5          | 23.5            | 2,350,000         | 50            | 47%    |                            |
| 18         | BIWASE Quang Binh JSC                                     |              | 40.34         | 40.34           | 3,993,000         | 120           | 33.28% |                            |
| 19         | Tan Hiep Water Investment JSC                             |              | 764.71        | 764.71          | 9,804,000         | 240           | 40.85% | 70%                        |
| <b>III</b> | <b>CONTRIBUTING COMPANIES</b>                             | <b>598</b>   | <b>6</b>      | <b>605</b>      | <b>36,129,700</b> | <b>10,331</b> |        |                            |
| 20         | Dong Nai Water Supply JSC (DNW)                           | 361.36       |               | 361.36          | 22,600,000        | 1,200         | 18.83% | 12%                        |

|    |   |                 |                 |                 |                    |               |        |      |
|----|---|-----------------|-----------------|-----------------|--------------------|---------------|--------|------|
| 21 | Binh Duong Production and Trading Goods Corporation (PRT) | 213.76          |                 | 213.76          | 12,000,000         | 3,000         | 4%     | 3%   |
| 22 | Thanh Le Corporation (TLP)                                | 18.39           |                 | 18.39           | 1,200,000          | 2,366         | 0.51%  | 2.5% |
| 23 | Sonadezi Corporation (SNZ)                                | 4.92            | 6.45            | 11.37           | 329,700            | 3,765         | 0.09%  | 12%  |
| IV | Associates of BIWASE Electric – Construction JSC          | 199.62          | 3               | 202.62          | 10,925,962         | 409           |        |      |
| 24 | BIWASE JSC – Quang Binh                                   | 9.13            | 3               | 12.13           | 1,200,000          | 120           | 10%    |      |
| 25 | Vinh Long Water Supply JSC                                | 190.49          |                 | 190.49          | 9,725,962          | 289           | 33.65% |      |
|    | <b>Total</b>  | <b>2,913.33</b> | <b>2,221.98</b> | <b>5,135.31</b> | <b>209,041,710</b> | <b>15,149</b> |        |      |

## 2.9. REPORT ON THE PROGRESS OF USING CAPITAL FROM THE PUBLIC OFFERING NO.153/GCN-UBCK DATED 3/8/2020.

In 2020, BIWASE Company issued shares to increase 25% of charter capital from 1,500 to 1,875 billion VND according to the public offering certificate No. 153/GCN-UBCK dated 3/8/2020, in which:

- + Total amount according to the capital use plan: 963,942,364,000 VND,
- + Cumulative amount used as of 31/12/2024: 949,321,604,000 VND,
- + The amount of remaining as of 31/12/2024: 14,620,760,000 VND,

*(Report on the progress of capital utilization attached).*

The remaining amount of 14,620,760,000 VND, equivalent to a 5% ratio, has not yet been utilized, corresponding to the contract value between BIWASE Company and BECAMEX IDC Corporation regarding of land agreement for Biwase building's plan in the new Binh Duong City. According to the contents of the principle contract No. 98/HDNT/2019 dated November 5, 2019, signed between BIWASE and BECAMEX IDC regarding the transfer of land use rights for lot TM-3A with an area of 9,494 m<sup>2</sup> in the new urban area, after BIWASE Company has paid 95% of the contract value, BECAMEX IDC Corporation will issue a land use rights certificate named BIWASE, and BIWASE will then settle the remaining 5% of the contract (equivalent to 14,620,760,000 VND), however, as the land use rights certificate has not yet been issued BIWASE's name, BIWASE Company has not yet paid this remaining amount.

The Company sent a document to the Investment and Industrial Development Corporation – Joint Stock Company to request the issuance of the Land Use Rights Certificat, and on October 24, 2024, BECAMEX IDC Corporation issued document No. 1138-CV-IDC-PTTM&DVDT regarding the preparation of documents to carry out the procedures for transferring a portion of the project, and BIWASE Company has fully submitted the required documents to BECAMEX IDC Corporation as requested. Through discussions, representatives of BECAMEX IDC Corporation agreed to submit additional documents and expect to complete the Land Use Rights Certificate by Q2/2025.

In addition, the contents of this Report on the progress of capital utilization have been audited and disclosed on the electronic information portal of the State Securities Commission, the Ho Chi Minh City Stock Exchange, and the Company's website: [www.biwase.com.vn](http://www.biwase.com.vn).

## **PART II**

### **COMMENTS ON THE RESULTS OF TASK IMPLEMENTATION IN 2024**

Since the company's products are primarily public utility, services, the results of implementing specialized operational sectors are of a specific nature, thus, beyond the efforts to achieve financial performance evaluation targets, more importantly, are the benefits in terms of environment, urban infrastructure, contributing to improving the quality of life for residents and creating momentum for the development of Binh Duong province.

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

- Continued, intensified efforts in customer development, implemented the construction of water supply pipelines to rural areas, outskirts of towns under the deep and remote area water supply investment project, so that residents can benefit from the company's clean water source and meet the criteria for clean water supply ratios in new urban areas. In addition, continued to focus on investing in expanding the water supply scope in potential areas such as Bau Bang district, Hon Quan district, Chon Thanh in Binh Phuoc province. Water consumption volume achieved strong growth of 9.2% compared to the same period in 2023, revenue increased by 11% compared to 2023.
- Regarding water loss prevention, the result was commendable at 4.8%, and efforts are needed to maintain a low loss rate through investments in additional high-value equipment to stabilize pressure in the network, detect and address some unreasonable errors in the system.
- Focused human resources on improving efficiency in management and operational activities, strengthened the operational structure at BIWASE Corporation, at subsidiaries, affiliated companies in Long An, Quang Binh, Can Tho, Vinh Long, Dong Nai... In 2024, some newly acquired subsidiaries showed signs of recovery and achieved profitable operations in 2024, such as BIWASE Long An Water JSC, Bang Tam Water and Environment Corporation, Chau Thanh Urban Project JSC, etc.
- During the period, taking advantage of declining interest rates at domestic banks (including the Binh Duong Environmental Protection Fund with a preferential interest rate of 2.6%), BIWASE Corporation mobilized suitable financial resources to replace, supplement, and restructure some loans more rationally to achieve higher efficiency at subsidiaries, affiliated companies, and effectively meet the investment and development needs of BIWASE Corporation, thereby contributing to the efficient use of investment capital.

#### **1. Disadvantages:**

- - The proposals for adjusting the tariffs of clean water, solid waste, and wastewater have been submitted, discussed in multiple meetings, however, they have not yet been appropriately adjusted, still in the final stages of completion, awaiting approval from the Provincial People's Committee.
- Due to the impact of the rising foreign exchange rate during the period, the exchange rate difference assessment at the end of 2024 was: 114.57 billion VND, a significant increase compared to the same period (35.86 billion VND) → increasing costs and



reducing the enterprise's profit during the period.

- The sequence of implementing basic construction with increasingly strict legal compliance poses difficulties in meeting the documentation requirements for investment projects, while the procedures for handling, resolving tasks by departments, agencies, localities, etc., have been somewhat cautious and delayed, affecting the progress of implementation, completion of several projects.
- The contracts for wastewater collection, treatment of 4 WWT plants have not yet been extended, so the corresponding revenue has not been recorded in this sector, about 146.43 billion VND (18 months).
- In addition to carefully, safely balancing finances, BIWASE's investment capital, as well as ensuring the reception, management, operation of companies in the Long An, Quang Binh clusters achieve high efficiency, require BIWASE to make significant efforts to meet the demands for financial resources, managerial personnel, operational management as well as technical operation of projects here to effectively control costs, profits, revenue, however, it also requires time to achieve the desired effectiveness. As of now, some companies have shown positive signs, generating considerable profits, such as: BIWASE Long An Water JSC, Chau Thanh Urban Project JSC, Can Tho Water Supply and Drainage JSC (CTW),...

### **3.2 Future Strategy:**

#### **+ Proposal targets of the 2025 plan:**

- Total revenue (including internal revenue) of:
  - + BIWASE Corporation  $\geq 2,920$  billion VND, Profit after tax  $\geq 520$  billion VND.
  - + BIWASE Corporation and its subsidiaries  $\geq 4,760$  billion VND, Profit after tax  $\geq 640$  billion VND.
- Total water supply capacity (designed) of BIWASE: **792,000 m<sup>3</sup>/day**, BIWASE and its subsidiaries: **979,000 m<sup>3</sup>/day**.
- Corporation water loss reduction:  $\leq 4.8\%$ .
- Expected dividends:  $\geq 12-13\%$  of charter capital
- Commercial water volume:  $\geq 220,000,000$  m<sup>3</sup>.
- Water supply connections: increase to  $\geq 20,000$  connections.
- Ensure the timely implementation of key projects. Repair, maintain, procure equipment to ensure the production and business plan.

#### **+ Proposal implement solutions for the 2025 business plan:**

##### **1. Water supply sector:**

- Continue investing in transmission and distribution pipeline networks to rural, remote areas, develop customer connection efforts to provide clean water to consumers, maximizing the capacity of existing facilities, with a focus on accelerating the expansion of the water supply network in the areas of Bau Bang, Phu Giao, Dau Tieng, Tan Uyen, Chon Thanh - Binh Phuoc.
- Continue to refine, submit, and seek early approval for the water tariff.
- Continue investing in improving infrastructure, increasing the capacity of the Chon Thanh Water Plant Phase 3, Nhi Thanh Water Plant, etc.
- Continue implementing measures to reduce water loss, train & allocate personnel to address water loss prevention at BIWASE Corporation & its member units.

- Enhance efficiency in management and operational activities, strengthen the operational structure, develop processes, operational regulations to improve production and business efficiency, reduce costs,... at companies in the Long An, Quang Binh, Can Tho clusters.

## **2. Waste treatment sector:**

- Continue to refine and submit for approval the waste tariff.
- Enhance the collection and complete processing of the received waste volume, maximize the waste treatment capacity at the Complex.
- Strive to implement the Waste Incinerator Project with a capacity of 500 tons/day, combined with a power generation capacity of 12 MW.
- Develop, expand business operations and strengthen promotion, marketing efforts for Con Voi brick products, Con Voi fertilizer products, invest in the production and sales system to develop Terrazzo brick products.

## **3. Wastewater collection and treatment sector:**

- Complete the tipping fee as well as the legal procedures for domestic wastewater drainage services.

## **4. Other tasks:**


- Strive to continue seeking, mobilizing financial resources, especially preferential capital sources with low interest rates to meet, align with BIWASE's investment and development needs, restructure loans within the BIWASE system.
- Apply scientific and technological advancements, enhance production and business efficiency, improve working conditions, reduce water loss. Utilize IT applications to improve management efficiency, customer services.
- Continue raising employees' awareness, enhancing task performance capabilities, improving operational management, efficient operation, cost savings. Focus on improving human resource quality, strengthening the management structure, increasing labor productivity and efficiency.
- From January 1, 2025; implement effective corporate governance and bilingual information disclosure beyond compliance. Enhance the quality of reports: Sustainable Development, Annual Report of BIWASE Corporation. Continue elevating the role of BIWASE's Investor Relations (IR) department.
- Continue promoting the implementation of tasks, strengthening business production and activities, etc., to fulfill the plan, resolutions set forth at the 2025 Annual General Meeting of Shareholders.

The above is the report on the implementation of business production and activities in 2024 and 2025 plan, respectfully submitted to the 2025 Annual General Meeting of Shareholders of Binh Duong Water – Environment Corporation - Joint Stock Company for approval.

Sincerely.

### **Recipient:**

- As above;
- Board of Directors;
- Save

 **GENERAL DIRECTOR**  
*Trần Chiên Cong*

## APPENDIX

**\* Changes in water supply customer connections in 2024: 18,466 customers, and cumulative total as of December 31, 2024: 390,643 customers, specifics as follows:**

| N<br>o | BRANC<br>H        | CUSTOMERS +/- DURING PERIOD |                 |                |               |               | CUMULATIVE CUSTOMERS UNTIL 31/12/2024 |                 |                |                |                |
|--------|-------------------|-----------------------------|-----------------|----------------|---------------|---------------|---------------------------------------|-----------------|----------------|----------------|----------------|
|        |                   | Commere<br>al               | Institutio<br>n | Productio<br>n | Household     | PLUS          | Commere<br>al                         | Institutio<br>n | Product<br>ion | Househol<br>d  | PLUS           |
| 1      | THU<br>DAU<br>MOT | 14                          | 22              | 13             | 2,914         | <b>2,963</b>  | 775                                   | 480             | 305            | 81,403         | <b>82,963</b>  |
| 2      | DI AN             | 30                          | 16              | -20            | 3,135         | <b>3,161</b>  | 963                                   | 516             | 1,303          | 126,759        | <b>129,541</b> |
| 3      | COMPL<br>EX       | 38                          | 1               | -112           | 4,805         | <b>4,732</b>  | 315                                   | 259             | 4,298          | 69,012         | <b>73,884</b>  |
| 4      | TAN<br>UYEN       | 150                         | 6               | -174           | 1,932         | <b>1,914</b>  | 207                                   | 158             | 955            | 18,514         | <b>19,834</b>  |
| 5      | DAU<br>TIENG      | 3                           | 4               | 0              | 170           | <b>177</b>    | 46                                    | 65              | 0              | 5,638          | <b>5,749</b>   |
| 6      | PHUOC<br>VINH     | 5                           | 4               | 2              | 196           | <b>207</b>    | 23                                    | 87              | 6              | 3,933          | <b>4,049</b>   |
| 7      | BAU<br>BANG       | 34                          | 11              | -103           | 1,840         | <b>1,782</b>  | 55                                    | 93              | 2,536          | 12,018         | <b>14,702</b>  |
| 8      | THUAN<br>AN       | 13                          | 19              | 10             | 1,849         | <b>1,891</b>  | 657                                   | 270             | 438            | 47,824         | <b>49,189</b>  |
| 9      | CHON<br>THANH     | 10                          | 16              | 291            | 1,322         | <b>1,639</b>  | 58                                    | 88              | 644            | 9,942          | <b>10,732</b>  |
|        | <b>TOTAL</b>      | <b>297</b>                  | <b>99</b>       | <b>- 93</b>    | <b>18,163</b> | <b>18,466</b> | <b>3,099</b>                          | <b>2,016</b>    | <b>10,485</b>  | <b>375,043</b> | <b>390,643</b> |

**\* Total kilometers of water supply pipelines currently managed, utilized by the company as of 31/12/2024: 6,969,080 m.**

| No | Branch          | Length of managed<br>and utilized<br>pipelines (m) |
|----|-----------------|--|
| 1  | Complex WTP     | 1,407,868  |
| 2  | Di An WTP       | 1,342,789  |
| 3  | Thu Dau Mot WTP | 1,899,526  |
| 4  | Tan Uyen WTP    | 544,677  |
| 5  | Thuan An WTP    | 286,577  |
| 6  | Bau Bang WTP    | 681,667  |
| 7  | Chon Thanh WTP  | 613,801  |
| 8  | Phuoc Vinh WTP  | 113,197  |
| 9  | Dau Tieng WTP   | 78,978   |
|    | <b>Total</b>    | <b>6,969,080</b>                                   |



**\* Summary table of dividend receipt realized during the period**

| <b>No</b> | <b>Stocks</b>   | <b>Dividend received (VND)</b> | <b>Provisions made in the period (VND)</b> |
|-----------|---|--------------------------------|--|
| 1         | Chanh Phu Hoa Investment and Construction JSC             | 38,131,412,800                 |  |
| 2         | BIWASE Electric – Construction JSC                        | 10,400,000,000                 |  |
| 3         | Gia Tan Water JSC (provisioning)                          |                                | 18,055,973,146                             |
| 4         | Can Tho Water Supply and Sewerage JSC (CTW)               | 4,554,000,000                  |  |
| 5         | Can Tho 2 Water Supply and Sewerage JSC                   | 3,969,282,960                  |  |
| 6         | Thanh Le Corporation                                      | 373,200,000                    |  |
| 7         | Sonadezi Corporation (SNZ)                                | 212,880,000                    |  |
| 8         | Chau Thanh Urban Project JSC                              | 1,189,996,401                  |  |
| 9         | Quang Binh Water Supply JSC (NQB)                         | 2,472,750,000                  |  |
| 10        | Binh Duong Production and Trading Goods Corporation (PRT) | 3,600,000,000                  |  |
| 11        | Dong Nai Water Supply JSC (DNW)                           | 27,120,000,000                 |  |
| 12        | Thu Thua Urban Project JSC                                | 218,623,500                    |  |
| 13        | Profit after tax – BIWASE Binh Phuoc Company              | 30,000,000,000                 |  |
|           | <b>Total</b>  | <b>122,242,145,661</b>         | <b>18,055,973,146</b>                      |

*Thu Dau Mot, March 3 ,2024*

**SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS  
(AUDITED)**

**From January 01, 2024 to December 31, 2024**

To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2024

**I. BALANCE SHEET**

| CODE | INDICATORS                          | December 31, 2024<br>VND | January 01, 2024<br>VND |
|------|-------------------------------------|--------------------------|-------------------------|
| 100  | <b>A, CURRENT ASSETS</b>            | 4,473,573,577,419        | 2,705,825,961,123       |
| 110  | Cash and cash equivalents           | 1,006,668,267,497        | 655,358,928,798         |
| 120  | Short-term financial investments    | 404,532,270,375          | 264,713,893,040         |
| 130  | Short-term receivables              | 1,711,965,558,718        | 780,691,722,745         |
| 140  | Inventories                         | 1,233,109,787,901        | 923,220,324,371         |
| 150  | Other current assets                | 117,297,692,928          | 81,841,092,169          |
| 200  | <b>B, NON-CURRENT ASSETS</b>        | 9,725,951,766,009        | 9,415,894,420,405       |
| 210  | I, Long-term receivables            | 1,078,177,769,363        | 952,023,246,203         |
| 220  | II, Fixed assets                    | 4,959,558,234,776        | 4,537,573,373,620       |
| 221  | Tangible fixed assets               | 4,850,754,938,348        | 4,432,315,039,276       |
| 227  | Intangible fixed assets             | 108,803,296,428          | 105,258,334,344         |
| 240  | III, Work in progress (WIP)         | 985,280,885,393          | 1,395,492,701,794       |
| 242  | Construction in progress            | 985,280,885,393          | 1,395,492,701,794       |
| 250  | IV, Long-term financial investments | 2,277,680,400,117        | 2,089,234,274,749       |
| 260  | V, Other non-current assets         | 425,254,476,360          | 441,570,824,039         |
| 270  | <b><u>TOTAL ASSETS</u></b>          | 14,199,525,343,428       | 12,121,720,381,528      |
| 300  | <b>C, LIABILITIES</b>               | 8,686,796,923,498        | 7,157,962,992,190       |
| 310  | Current liabilities                 | 3,397,922,534,589        | 2,384,770,328,872       |

|     |  |                           |                           |
|-----|--|---------------------------|---------------------------|
| 330 | Non-current liabilities                    | 5,288,874,388,909         | 4,773,192,663,318         |
| 400 | <b>D, OWNERS' EQUITY</b>                   | <b>5,512,728,419,930</b>  | <b>4,963,757,389,338</b>  |
| 410 | I, Owners' equity                          | 5,512,728,419,930         | 4,963,757,389,338         |
| 411 | Contributed capital                        | 2,199,286,440,000         | 1,929,200,000,000         |
| 412 | Share premium                              | 621,342,364,000           | 621,342,364,000           |
| 418 | Development investment fund                | 1,347,684,990,723         | 1,135,138,700,481         |
| 421 | Undistributed profit after tax             | 1,070,064,860,127         | 1,018,524,365,687         |
| 422 | Capital construction investment fund       | 97,817,204,031            | 97,817,204,031            |
| 429 | Non-controlling interest                   | 176,532,561,049           | 161,734,755,139           |
| 440 | <b><u>TOTAL LIABILITIES AND EQUITY</u></b> | <b>14,199,525,343,428</b> | <b>12,121,720,381,528</b> |

## II. BUSINESS PERFORMANCE RESULT

| CODE | INDICATORS   | 2024<br>VND       | 2023<br>VND       | Growth<br>rate<br>% |
|------|--|-------------------|-------------------|---------------------|
| 01   | Revenue from sales and service provision                 | 3,958,997,823,072 | 3,525,936,181,744 | 12.28%              |
| 02   | Net revenue from sales and service provision             |                   |                   |                     |
| 10   | Cost of goods sold                                       | 3,958,997,823,072 | 3,525,936,181,744 | 12.28%              |
| 11   | Gross profit from sales and service provision            | 2,265,244,750,070 | 1,962,320,990,062 | 15.44%              |
| 20   | Financial income   | 1,693,753,073,002 | 1,563,615,191,682 | 8.32%               |
| 21   | Financial expenses                                       | 132,270,950,410   | 126,290,131,217   | 4.74%               |
| 22   | - Including: Interest expenses                           | 493,956,490,169   | 394,531,834,851   | 25.20%              |
| 23   | Share of profit or loss in joint ventures and associates | 351,835,216,080   | 344,396,591,022   | 2.16%               |
| 24   | Selling expenses   | 43,677,649,332    | 43,376,178,662    | 0.70%               |
| 25   | General and administrative expenses                      | 382,326,744,296   | 370,124,454,272   | 3.30%               |
| 26   | Operating profit   | 261,250,567,071   | 213,812,575,167   | 22.19%              |



|    |   |                        |                        |                |
|----|---|------------------------|------------------------|----------------|
| 30 | Other income                                    | 732,167,871,208        | 754,812,637,271        | -3.00%         |
| 31 | Other expenses                                  | 46,833,041,004         | 42,670,265,992         | 9.76%          |
| 32 | <b>Other profit</b>                             | 42,365,568,766         | 35,580,675,160         | 19.07%         |
| 40 | <b>Total accounting profit before tax</b>       | <b>4,467,472,238</b>   | <b>7,089,590,832</b>   | <b>-36.99%</b> |
| 50 | Current corporate income tax expense            | 736,635,343,446        | 761,902,228,103        | -3.32%         |
| 51 | Deferred corporate income tax expense           | 69,581,765,081         | 71,320,504,438         | -2.44%         |
| 52 | <b>Profit after corporate income tax</b>        | 6,472,957,051          | 8,600,158,501          | -24.73%        |
| 60 | <b>Revenue from sales and service provision</b> | <b>660,580,621,314</b> | <b>681,981,565,164</b> | <b>-3.14%</b>  |

### III. FINANCIAL INDICATOR

| INDICATO                             | 2024               | 2023               | Growth rate |
|--------------------------------------|--------------------|--------------------|-------------|
| Total assets                         | 14,199,525,343,428 | 12,121,720,381,528 | 17,14%      |
| Current assets                       | 4,473,573,577,419  | 2,705,825,961,123  | 65,33%      |
| Liabilities                          | 8,686,796,923,498  | 7,157,962,992,190  | 21,36%      |
| Current liabilities                  | 3,397,922,534,589  | 2,384,770,328,872  | 42,48%      |
| Inventories                          | 1,233,109,787,901  | 923,220,324,371    | 33,57%      |
| Owner's equity                       | 5,512,728,419,930  | 4,963,757,389,338  | 11,06%      |
| Net revenue                          | 3,958,997,823,072  | 3,525,936,181,744  | 12,28%      |
| Cost of goods sold                   | 2,265,244,750,070  | 1,962,320,990,062  | 15,44%      |
| Net profit from operating activities | 732,167,871,208    | 754,812,637,271    | -3,00%      |
| Other profits                        | 4,467,472,238      | 7,089,590,832      | -36,99%     |
| Total net profit before tax          | 736,635,343,446    | 761,902,228,103    | -3,32%      |
| Profit after corporate income tax    | 660,580,621,314    | 681,981,565,164    | -3,14%      |
| <b>1. Quick ratio</b>                |                    |                    |             |
| - Current ratio                      | 1.317              | 1.135              |             |
| <b>2. Capital indicators</b>         |                    |                    |             |
| - Debt / Total Asset                 | 0.612              | 0.591              |             |
| - Debt / Equity                      | 1.576              | 1.442              |             |

|  |        |        |  |
|--|--------|--------|--|
| <b>3. Operating indicators</b>                   |        |        |  |
| - Inventory turnover                             | 2.101  | 2.397  |  |
| - Sales / Total Assets                           | 0.279  | 0.291  |  |
| <b>4. Profitability indicators</b>               |        |        |  |
| - Total profit after tax /Sales (ROS)            | 16.69% | 19.34% |  |
| - Total profit after tax /Equity (ROE)           | 11.98% | 13.74% |  |
| - Profit after tax / Owner's equity              | 30.04% | 35.35% |  |
| - Total profit after tax/Total Asset (ROA)       | 4.65%  | 5.63%  |  |
| - Profit from operating activities / Net revenue | 18.49% | 21.41% |  |

Preparer



**Vo Thanh Nhan**

Chief Accountant



**Nguyen Thi Mong Thuong**

General Director




**Tran Chien Cong**

*Thu Dau Mot, March 03, 2025*

## **REPORT OF THE SUPERVISORY BOARD**

**To: 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Charter of Binh Duong Water - Environment Corporation - Joint stock company.
- Pursuant to the Regulations on the activities of the Supervisory Board.
- Pursuant to the business performance report, financial statements, and the evaluation report on the management and operations of the Company in 2024.

The Supervisory Board has implemented inspections, supervision, and appraisal of the business performance report, financial supervision report, and evaluation of the Company's management and operations in 2024. The Supervisory Board hereby reports to the Annual General Meeting of Shareholders in 2025 as follows:

### **I. ACTIVITIES OF THE SUPERVISORY BOARD**

#### **1.1 Inspection of the operation activities during the term :**

The Supervisory Board was elected by the General Meeting of Shareholders and currently consists of three members:

| <b>No.</b> | <b>Member</b>             | <b>Position</b>   | <b>Start/End Date</b>    | <b>Qualifications</b>            |
|------------|---------------------------|-------------------|--------------------------|----------------------------------|
| 1          | Mrs. Duong Anh Thu        | Head of the Board | Elected since 22/09/2016 | Bachelor of Economics            |
| 2          | Mr. Nguyen Duc Bao        | Member            | Elected since 20/03/2018 | Master of Finance and Accounting |
| 3          | Mrs. Nguyen Thi Thu Trang | Member            | Elected since 31/03/2023 | Bachelor of Economics            |

#### **Meetings in 2024:**

| <b>No.</b> | <b>Supervisory Board Member</b> | <b>Number of Meetings Attended</b> | <b>Attendance Rate</b> | <b>Voting Rate</b> | <b>Participated and Certified in Training</b> |
|------------|---------------------------------|------------------------------------|------------------------|--------------------|---|
| 1          | Mrs. Duong Anh Thu              | 3/3                                | 100%                   | 100%               | x   |
| 2          | Mr. Nguyen Duc Bao              | 3/3                                | 100%                   | 100%               | x   |
| 3          | Mrs. Nguyen Thi Thu Trang       | 3/3                                | 100%                   | 100%               | x   |



In 2024, the Supervisory Board performed the following key tasks:

- Inspected, supervised the activities of the Board of Directors (BOD) and the Company's General Director in compliance with the Company's Charter, enterprise operation regulations, resolutions of the General Meeting of Shareholders, and resolutions of the BOD.

- Conducted legal inspection corporate activities in accordance with the charter of the company, issued regulations as well as providing legal supports for subsidiaries (transitioning 3 branches into 3 One Member Limited Company, transferring Con Voi fertilizer Branch to Biwase Environment – Technology – Science Complex One Member Limited Company), supporting corporate governance, management at subsidiaries, associates through its operations to ensure compliance with legal regulations and, enhancing its achievement.

- Checked legal documents to assist the BOD, the General Director, and branches in efficiently performing their duties and striving to meet the targets set for 2024.

- Inspect the legality, legitimacy, truthfulness, and level of prudence in the organization of accounting; examine the business operation figures and financial statements of the Company to ensure compliance in accounting practices, corporate financial management, as well as transactions with related parties connected to the company's internal personnel.

- Coordinate the disbursement of concessional loans from the Binh Duong and Vietnam Environmental Protection Fund to support investment, procurement, and expand the operational scale of BIWASE. Monitor the consolidation and balance of the medium- and long-term investment capital of BIWASE to facilitate the Executive Board in managing cash flow efficiently and restructuring the company's loan portfolio, ensuring the effective utilization of investment funds.

- Ensure information disclosure in compliance with regulations applicable to large-scale public companies, preparing for the implementation of bilingual information disclosure in 2025, meeting regulatory requirements and exceeding compliance standards. Contribute to the preparation of the Governance report, the Annual report, and the Sustainable development report in 2024 of the Corporation.

- Participate in the IR department and organize meetings between the company, investors, and shareholders throughout the year, as well as respond to questions from shareholders and investors interested in BIWASE.

- Participate in risk management related to production and business activities, investment activities, company policies, and finances to identify potential risks, providing warnings to help the Executive Board mitigate risks and enhance operational efficiency.

- Attended BOD meetings and other relevant tasks.

## **1.2 Supervision of the Board of Directors in 2024:**

In 2024, the BODs held meetings focused on information disclosure; the meeting content involved discussions and decisions within the authority of the BODs, the main topics included approving the production and business plan, proposing and determining the dividend rate; implementing the 2024 dividend payment plan (14% in shares), and making decisions on various business matters and transactions requiring approval according to regulations (details of the BODs' resolutions are available in the report of the Chairman of the BODs.)

## **1.3 Supervisory Board's Plan and Orientation for 2024:**

- Continue inspection and supervision duties as per the Enterprise Law and the Company's Charter.

- Update and improve corporate regulations and legal foundations to comply with the Enterprise Law, Securities Law, etc., and enhance legal support to meet the growing operational scale of BIWASE.
- Coordinate with internal audits to enhance inspection and supervision at branches and subsidiaries, contributing to added value and reducing operational risks for the company.
- Monitor the legal and procedural compliance and effectiveness of the company's investment in development and expansion activities within Binh Duong province and other regions such as Binh Phuoc, Can Tho, Dong Nai, Long An, Quang Binh, HCM city, etc.
- Supervise the legal activities related to information disclosure, ensuring compliance with the requirements for a large-scale public company. Contribute to the preparation of the Governance report, the Annual report, and the Sustainable development report in 2025 of the Corporation.
- Supervise the BOD and Executive board in executing corporate governance and supporting branches, subsidiaries in implementing the 2025 General Meeting of Shareholders' resolutions.

#### **1.4 Salaries, Remuneration, Bonuses, and Other Benefits for Supervisory Board Members:**

Members of the Supervisory Board receive salaries, remuneration, bonuses, and other benefits, which are balanced within the targets allocated per regulations and resolutions of the General Shareholder Meeting. Details are provided in the explanatory notes of the 2024 Consolidated Financial Statements (page 63), audited and published on BIWASE's website: [www.biwase.com.vn](http://www.biwase.com.vn).

Number of meetings of the Supervisory Board in 2024: 3 meetings; the main content included discussions on implementation, task assignments, and reporting on the performance results of Supervisory Board members in fulfilling assigned duties in 2024.

#### **1.5 Transactions with Related Parties:**

Details are in section 42 from pages 60-63 of the 2024 Consolidated Financial Statements and 2024 Corporate Governance Report which have been disclosed and posted on the company's website. [www.biwase.com.vn](http://www.biwase.com.vn).

## **II. EVALUATION OF MANAGEMENT AND BUSINESS OPERATIONS IN 2024**

### **2.1 Corporate Governance by the Board of Directors:**

The Board of Directors performed its duties in accordance with the BOD's operational regulations. All meetings were conducted as per the Company's Charter. The meeting content and resolutions were relevant to the tasks and authority of the BOD.

During the intervals between regular BOD meetings, when urgent matters within the BOD's authority needed to be resolved, additional meetings were held with full participation from the Supervisory Board.

### **2.2 Operations of the Executive Board:**

The Company's Executive Board fully and promptly executed the resolutions and decisions of the BOD. They proactively planned, managed, and utilized resources, assigning tasks in a timely, reasonable, and effective manner within the management team to direct and operate business activities. They fulfilled obligations to the state and ensured employee policies were implemented. Although the province's production and business activities gradually recovered after the pandemic, challenges remained, including issues related to mechanisms, policies, exchange

rate differences, and unapproved product unit prices, but the Executive Board continued its efforts, ensuring employee income growth, fostering motivation to work, contribute, and remain with the company in the long term.

With the efforts of all staff, the solidarity within the Executive Board, and timely guidance from the BOD, the company gradually overcame difficulties during and after the COVID-19 pandemic to complete business plans as per the BOD's resolutions.

### **2.3 Evaluation of Cooperation between the Supervisory Board, BOD, Executive Board, and Shareholders:**

In 2024, the BOD, Supervisory Board, and Executive Board closely coordinated in managing and operating the Company.

All BOD meetings invited the Executive Board and the Supervisory Board to participate, providing input to refine corporate governance mechanisms and policies.

The BOD's resolutions were highly agreed upon and promptly provided to the Supervisory Board and the Executive Board.

The Executive board and Supervisory Board addressed shareholders' and investors' concerns in a timely and satisfactory manner.

## **III. APPRAISAL OF THE 2024 FINANCIAL STATEMENTS**

### **3.1 Preparation and audit of Financial Statements:**

At the time of supervision, the 2024 Financial Statements of the Company were completed by an independent audit firm (AASC Auditing Firm Co., Ltd.), including: the Report of Business Performance, Balance Sheet, Cash Flow Statement, Report on State Tax Liabilities, and Notes to the 2024 Financial Statements.

Based on the financial statements and related reports, after review, the Supervisory Board concludes:

- Accounting documents are well-organized and adequately maintained, meeting inspection and supervision requirements. The report forms are clear and comply with regulations.
- The Company adheres to current accounting standards and practices, as well as Vietnamese accounting standards, and is preparing to implement financial statements according to international standards.
- The 2024 financial statement figures accurately reflect the financial situation of the Company as of December 31, 2024.
- The Supervisory Board agrees with the 2024 financial statement figures of the Company.

### **3.2 Comments on 2024 Financial Report Results:**

#### **3.2.1 Key Indicators of business performance:**

**\* Total revenue - costs - profit after tax in details according to the 2024 consolidated financial statement divided in main business segments:**

| No. | Business segments    | Revenue             |             | Cost                |             | Profit before tax   |             | % P.a.t/Rev |
|-----|----------------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|-------------|
|     |                      | Value (Billion VND) | Ratio (%)   | Value (Billion VND) | Ratio (%)   | Value (Billion VND) | Ratio (%)   |             |
| 1   | Water supply         | 2,611.19            | 66%         | 2,081.13            | 63%         | 530.06              | 80%         | 20%         |
| 2   | Waste treatment      | 659.71              | 17%         | 650.87              | 20%         | 8.84                | 1%          | 1%          |
| 3   | Wastewater treatment | 1.00                | 0%          | 18.58               | 1%          | -17.58              | -3%         | -17.63%     |
| 4   | Others               | 687.10              | 17%         | 547.84              | 17%         | 139.26              | 21%         | 20%         |
|     | <b>Total</b>         | <b>3,959.00</b>     | <b>100%</b> | <b>3,298.42</b>     | <b>100%</b> | <b>660.58</b>       | <b>100%</b> | <b>17%</b>  |

**Comments:**

According to the 2024 consolidated FS the total revenue reached 4,181 billion VND, the revenue from sales: 3,959 billion VND, achieving 112% compared to 2023 (3,526 billion VND). In which, clean water sector accounted for 66%, waste management 17%, and other activities 17%.

Total profit after tax in 2024 reached 660 billion VND, which accounted for 97% to compare to 2023 (682 billion VND), reaching 94,3% per plan (700 billion VND). The main profit has come from water sector: about 80% (530 billion VND), others accounted 21% (139 billion VND). These index has not reached its 2024 plan due to an increasing of several raw materials, labor expense, and financial expense because of the fluctuation of exchange rate from foreign loan during 2024 was 114.57 billion VND which has increased significantly compared to 2023 (35.86 billion VND).

Water supply sector operates with high efficiency is that it is Biwase core business, the company focuses on timely investment, expansion to increase water supply capacity, rapidly developing its customer base, effectively meeting water demand. In addition, Non revenue water is under control at 4,8%, a reduction of 0.2% compared to previous years mainly due to high-tech upgrading investment on the distribution network, automatic network controlling, AI technology is applied to monitoring the leakage on distribution network, problem solve immediately, and reducing the water loss.

**\*Summary of water consumption in 2024 by usage purpose:**

| No | Usage purpose | Water consumption      |           |                        |           | Increase by 2023      |     |
|----|---------------|------------------------|-----------|------------------------|-----------|-----------------------|-----|
|    |               | 2024 (m <sup>3</sup> ) | Ratio (%) | 2023 (m <sup>3</sup> ) | Ratio (%) | +/- (m <sup>3</sup> ) | %   |
| 1  | Household     | 97,022,542             | 49%       | 89,908,958             | 49%       | 7,113,584             | 8%  |
| 2  | Production    | 96,746,191             | 48%       | 88,165,216             | 48%       | 8,580,975             | 10% |



|              |  |                    |             |                    |             |                   |           |
|--------------|--|--------------------|-------------|--------------------|-------------|-------------------|-----------|
| 3            | Others<br>(institution,<br>commercial,...) | 6,240,129          | 3%          | 4,992,047          | 3%          | 1,248,082         | 25%       |
| <b>Total</b> |  | <b>200,008,862</b> | <b>100%</b> | <b>183,066,221</b> | <b>100%</b> | <b>16,942,641</b> | <b>9%</b> |

### Comments

In 2024, the economic and social development situation in Bình Dương province has gradually recovered from the impacts of COVID-19, with industrial production sectors in the province showing signs of improvement, as reflected in the average growth of clean water consumption, which increased by 9% compared to 2023. Specifically, water consumption for domestic purposes increased by 8%, for production purposes by 10%, and for other purposes by 25%. The proportion of water usage by purpose in 2024 remains unchanged from the previous year, specifically domestic use (49%), production (48%), and other purposes (3%)

### **\*Summary table of waste treatment volume in 2024 by waste types**

| NO. | Types                          | The volume of treated waste (Ton) |             |                |             | Growth rate (%) |
|-----|--------------------------------|-----------------------------------|-------------|----------------|-------------|-----------------|
|     |                                | Year 2024                         | Ratio (%)   | Year 2023      | Ratio (%)   |                 |
| 1   | Domestic waste                 | 843,189                           | 86.9%       | 840,238        | 90.1%       | 0%              |
| 2   | Non-hazardous industrial waste | 93,399                            | 9.6%        | 65,200         | 7.0%        | 43%             |
| 3   | Hazardous sludge               | 12,155                            | 1.3%        | 9,183          | 1.0%        | 32%             |
| 4   | Hazardous liquid waste         | 8,098                             | 0.8%        | 5,889          | 0.6%        | 38%             |
| 5   | Hazardous solid waste          | 13,039                            | 1.3%        | 10,915         | 1.2%        | 19%             |
| 6   | Hazardous medical waste        | 776                               | 0.1%        | 641            | 0.1%        | 21%             |
|     | <b>Total</b>                   | <b>970,656</b>                    | <b>100%</b> | <b>932,066</b> | <b>100%</b> | <b>4%</b>       |

### Comments:

The total waste received in 2024 amounted to 970.656 tons, with an average daily intake and treatment of approximately 2.652 tons, reflecting a 4% increase compared to the same period in 2023 (2.552 tons/day). While household waste saw an insignificant increase, industrial waste experienced significant growth, rising by nearly 39% compared to 2023. This surge was driven by the gradual recovery and substantial growth of industrial production among manufacturing enterprises in the region post-COVID, as well as the increasing environmental awareness of customers and their trust in utilizing BIWASE's waste collection and treatment services.

### 3.3 Summary of Biwase's profitability indicators in 2024:

| No        | Financial indicator                      | Unit      | Period     |            | Diff<br>(+/-) |
|-----------|--|-----------|------------|------------|---------------|
|           |  |           | 31/12/2024 | 31/12/2023 |               |
| <b>I</b>  | <b>Profitability indicators</b>          |           |            |            |               |
| 1         | - Total profit after tax /Sales ROS      | Time      | 0.17       | 0.19       | -0.03         |
| 2         | - Total profit after tax /Equity ROE     | Time      | 0.12       | 0.14       | -0.02         |
| 3         | - Total profit after tax/Total Asset ROA | Time      | 0.05       | 0.06       | -0.01         |
| <b>II</b> | <b>Operating indicators</b>              |           |            |            |               |
| 10        | - Sales / Total Assets                   | Time      | 0.28       | 0.29       | -0.01         |
| 11        | - Earnings per share (EPS)               | VND/share | 3.004      | 3.535      | -515.47       |
| 12        | - P/E ratio                              | Time      | 15.81      | 11.65      | 4.08          |
| 13        | - Operating profit Margin                | Time      | 0.17       | 0.19       | -0.03         |

#### Comments:

These indicators of ROS, ROE, ROA achieved in 2024 have slightly decreased compared to 2023 due to some of the reasons mentioned above causing the impact of profit. In addition, the product and service pricing plans that BIWASE has developed and submitted for price adjustment have long been awaiting provincial approval but have not yet been approved, but considering the overall situation of the stock market and the foreign exchange market, the company's operational efficiency is generally assessed to be quite high compared to businesses operating in the same industry as well as some other industries.

### 3.4. Biwase's Financial indicators in 2024

#### Summary of Biwase's Financial Indicators in 2024:

| No       | Financial Indicators   | Period     |            | Difference<br>(+/-) |
|----------|------------------------|------------|------------|---------------------|
|          |                        | 31/12/2024 | 31/12/2023 |                     |
| <b>I</b> | <b>Quick ratio</b>     |            |            |                     |
| 1        | - Current Ratio        | 1.32       | 1.13       | 0.18                |
| 2        | - Quick Ratio          | 0.92       | 0.71       | 0.21                |
| 3        | - Cash liquidity Ratio | 0.30       | 0.27       | 0.02                |

| <b>II</b> | <b>Capital indicator</b> |      |      |       |
|-----------|--------------------------|------|------|-------|
| 4         | - Debt / Total Asset     | 0.61 | 0.59 | 0.02  |
| 5         | - Debt / Equity          | 1.58 | 1.44 | 0.13  |
| 6         | - Equity / Total Asset   | 0.39 | 0.41 | -0.02 |
| 7         | - Debt / EBITDA          | 5.70 | 4.35 | 1.35  |

**Comment:**

+ Overall, some indicators of BIWASE's debt solvency in 2024 decreased compared to 2023, but it still ensured the ability to pay short-term debts.

+ In 2024, a number of loans for development investment in the water supply sector, and waste sector with capital costs incurred at the time of borrowing are still high, as well as affected by the difference in currency exchange rates for loans and interest rates before general market fluctuations, caused to the company's debt structure ratio in 2024 being basically higher than in 2023 but still within the general allowable limit as well as basically meeting the loan commitments with ADB, JICA and DEG.

#### **IV. COMMENT, EVALUATION, AND RECOMMENDATIONS.**

##### **4.1 Comment, evaluation:**

- According to the opinion of the independent auditor, the 2024 financial statements have been fully accepted, reflecting the company's financial position fairly and reasonably in all material aspects. In 2024, the company fully implemented the resolutions set forth by the General Meeting of Shareholders and essentially achieved the key targets of the 2024 plan.

- In order to maximize the investment efficiency of completed projects as well as meet the increasing demand for clean water for domestic use and production in the area, in 2024 the executive board continued to focus on directing investments into projects expanding the water supply network to remote and rural areas of Binh Duong province, etc. and implementing waste collection and treatment packages in cities and districts within the province and investing in expanding service coverage and increasing the water supply rate in areas outside the province such as Binh Phuoc, Dong Nai, Long An, Quang Binh, Vinh Long, Can Tho, Ho Chi Minh City, some large-scale subsidiary companies achieved good business results in 2024 such as BIWASE Long An Water JSC., Chau Thanh Urban Project JSC, some other units showed slower efficiency.

- Additionally, the company has strengthened effective governance and prepared for bilingual information disclosure in compliance with regulations of large-scale public companies exceeding compliance as well as implementing regimes and legal policies in accordance with regulations in areas such as taxation, budget contributions, credit, insurance, environmental protection, labor, wages, financial regime, accounting, auditing, financial reporting, and other reporting obligations.

##### **4.2 Recommendation:**

- Continue to complete, submit and soon approve the plan on water tariff, waste and wastewater.

- It is necessary to continue focusing investment on the core business that generates high added value for the company, which is the clean water sector in Binh Duong province, to further

enhance and maintain the current water loss rate at 4,8%, invest in the transmission and distribution pipeline network to remote areas, and develop customer connections to provide clean water to consumers, thereby maximizing the capacity of BIWASE's existing facilities (the total designed capacity of the entire system currently reaches nearly 1 million m<sup>3</sup>/day and night, while the current consumption capacity is nearly 550.000 m<sup>3</sup>/day and night).

- Additionally, to prepare the necessary resources to meet the increasing demand for clean water in the provinces of Binh Phuoc, Long An, Dong Nai, Can Tho, and Quang Binh, it is essential to focus on investing in the early completion and commissioning of water plant projects within 2025:

1. Chon Thanh Water Plant Phase 3, additional capacity increase of about 30.000 m<sup>3</sup>/day and night, total additional capacity reaching 60.000 m<sup>3</sup>/day and night.

2. Nhi Thanh Water Plant Phase 2, additional capacity increase of 60.000 m<sup>3</sup>/day and night, bringing the total capacity to about 120.000 m<sup>3</sup>/day and night.

3. Gia Tan Water Plant Phase 3, additional capacity increase of 60.000 m<sup>3</sup>/day and night, bringing the total capacity to about 100.000 m<sup>3</sup>/day and night.

4. Saigon Mekong Water Plant, capacity of 50.000 m<sup>3</sup>/day and night.

5. BIWASE Quang Binh will upgrade the plant capacity to 30.000 m<sup>3</sup>/day and night, developing and expanding the water supply system to serve the entire Quang Trach district and surrounding areas.

- Strengthen the training of internal governance and legal teams, enhance efficiency in executive management and operational administration, streamline the organizational structure, and improve operational effectiveness at BIWASE, as well as its subsidiaries and affiliated companies in Long An, Quang Binh, Can Tho, Vinh Long, Dong Nai, Ho Chi Minh City,....

- Continue efforts to seek and mobilize appropriate financial resources, particularly preferential loans with low-interest rates and suitable borrowing conditions, to effectively support BIWASE's investment and development needs, facilitate loan restructuring, and enhance the efficiency of capital utilization.

- Continue implementing international financial reporting standards (IFRS), professionalize the information technology and communication departments, and exceed compliance requirements in information disclosure to better meet the information needs of shareholders and investors, contributing to brand development and increasing BIWASE's value.

The above is the content of the working results of the Supervisory Board, which has been approved by the members of the Supervisory Board regarding the inspection and supervision of the operational situation in 2024 of Binh Duong Water - Environment Corporation - JSC, respectfully submitted to the Annual General Meeting of Shareholders in 2025.

Sincerely!

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



**Duong Anh Thu**



**APPENDIX: BUSINESS PERFORMANCE AND BALANCE SHEET IN 2024**  
**BUSINESS PERFORMANCE RESULTS IN 2024**  
*(Summary according to Consolidated Financial Statements)*

| Code | INDICATORS  | 2024          | 2023          | Increase/<br>Decrease | Growth<br>Rate |
|------|---|---------------|---------------|-----------------------|----------------|
|      |   | (Billion VND) | (Billion VND) | (+/-)                 | (%)            |
| 1    | Revenue from sales and service provision                  | 3,959.00      | 3,525.94      | 433.06                | 12%            |
| 10   | Net revenue from sales and service provision              | 3,959.00      | 3,525.94      | 433.06                | 12%            |
| 11   | Cost of goods sold  | 2,265.244     | 1,962.32      | 302.92                | 15%            |
| 20   | Gross profit from sales and service provision             | 1,693.753     | 1,563.62      | 130.14                | 8%             |
| 21   | Financial income  | 132.270       | 126.290       | 5.98                  | 5%             |
| 22   | Financial expenses  | 493.956       | 394.532       | 99.42                 | 25%            |
| 23   | - Including: Interest expenses                            | 351.835       | 344.397       | 7.44                  | 2%             |
| 24   | Share of profit or loss in joint ventures and associates  | 43.677        | 43.376        | 0.30                  | 1%             |
| 25   | Selling expenses  | 382.327       | 370.124       | 12.20                 | 3%             |
| 26   | General and administrative expenses                       | 261.250       | 213.813       | 47.44                 | 22%            |
| 30   | Operating profit  | 732.167       | 754.813       | -22.65                | -3%            |
| 31   | Other income  | 46.833        | 42.67         | 4.16                  | 10%            |
| 32   | Other expenses  | 42.365        | 35.58         | 6.79                  | 19%            |
| 40   | Other profit  | 4.47          | 7.09          | -2.62                 | -37%           |
| 50   | Total accounting profit before tax                        | 736.64        | 761.90        | -25.27                | -3%            |
| 51   | Current corporate income tax expense                      | 69.58         | 71.32         | -1.74                 | -2%            |
| 52   | Deferred corporate income tax expense                     | 6.47          | 8.60          | -2.13                 | -25%           |
| 60   | Profit after corporate income tax                         | 660.58        | 681.98        | -21.40                | -3%            |
| 61   | Profit after tax attributable to parent company           | 638.93        | 674.46        | -35.53                | -5%            |
| 62   | Profit after tax attributable to non-controlling interest | 21.65         | 7.52          | 14.13                 | 188%           |
| 70   | Basic earnings per share                                  | 2,411         | 2,545         | -134                  | -5%            |

# BALANCE SHEET FOR 2024

(Summary according to Consolidated Financial Statements)

| Code       | INDICATORS                          | 2024                    | 2023                    | Increase/<br>Decrease  | Growth<br>Rate    |
|------------|-------------------------------------|-------------------------|-------------------------|------------------------|-------------------|
|            |                                     | (Billion<br>VND)        | (Billion<br>VND)        | (+/-)                  | (%)               |
| 100        | <b>A. CURRENT ASSETS</b>            | <b>4,473.57</b>         | <b>2,705.82</b>         | <b>1,767.75</b>        | <b>65%</b>        |
| 110        | Cash and cash equivalents           | 1,006.67                | 655,36                  | 351,31                 | 54%               |
| 120        | Short-term financial investments    | 404,53                  | 264,71                  | 139,82                 | 53%               |
| 130        | Short-term receivables              | 1711.97                 | 780.69                  | 931.27                 | 119%              |
| 140        | Inventories                         | 1233.11                 | 923.22                  | 309.89                 | 34%               |
| 150        | Other current assets                | 117.30                  | 81.84                   | 35.46                  | 43%               |
| 200        | <b>B. NON-CURRENT ASSETS</b>        | <b>9,725.95</b>         | <b>9,415.89</b>         | <b>310.06</b>          | <b>3%</b>         |
| 210        | I. Long-term receivables            | <b>1,078.18</b>         | <b>952.02</b>           | <b>126.15</b>          | <b>13%</b>        |
| 220        | II. Fixed assets                    | <b>4,959.56</b>         | <b>4,537.57</b>         | <b>421.98</b>          | <b>9%</b>         |
| 221        | Tangible fixed assets               | 4,850.75                | 4,432.32                | 418.44                 | 9%                |
| 227        | Intangible fixed assets             | 108.80                  | 105.26                  | 3.55                   | 3%                |
| 240        | III. Work in progress (WIP)         | <b>985.28</b>           | <b>1,395.49</b>         | <b>-410.21</b>         | <b>-29%</b>       |
| 242        | Construction in progress            | 985.28                  | 1,395.49                | -410.21                | -29%              |
| 250        | IV. Long-term financial investments | <b>2,277.68</b>         | <b>2,089.23</b>         | <b>188.45</b>          | <b>9%</b>         |
| 260        | V. Other non-current assets         | <b>425.25</b>           | <b>441.57</b>           | <b>-16.32</b>          | <b>-4%</b>        |
| <b>270</b> | <b><u>TOTAL ASSETS</u></b>          | <b><u>14,199.52</u></b> | <b><u>12,121.72</u></b> | <b><u>2,077.80</u></b> | <b><u>17%</u></b> |
| 300        | <b>C. LIABILITIES</b>               | <b>8,686.80</b>         | <b>7,157.96</b>         | <b>1,528.83</b>        | <b>21%</b>        |
| 310        | Current liabilities                 | 3,397.92                | 2,384.77                | 1,013.15               | 42%               |
| 330        | Non-current liabilities             | 5,288.87                | 4,773.19                | 515.68                 | 11%               |
| 400        | <b>D. OWNERS' EQUITY</b>            | <b>5,512.73</b>         | <b>4,963.76</b>         | <b>548.97</b>          | <b>11%</b>        |
| 410        | I. Owners' equity                   | <b>5,336.19</b>         | <b>4,802.02</b>         | <b>534.17</b>          | <b>11%</b>        |
| 411        | Contributed capital                 | 2,199.29                | 1,929.20                | 270.09                 | 14%               |
| 412        | Share premium                       | 621.34                  | 621.34                  | 0.00                   | 0%                |

|                   |  |                         |                         |                        |                   |
|-------------------|--|-------------------------|-------------------------|------------------------|-------------------|
| 418               | Development investment fund                | 1,347.68                | 1,135.14                | 212.55                 | 19%               |
| 421               | Undistributed profit after tax             | 1,070.06                | 1,018.52                | 51.54                  | 5%                |
| 422               | Capital construction investment fund       | 97.82                   | 97.82                   | 0.00                   | 0%                |
| 429               | Non-controlling interest                   | 176.53                  | 161.73                  | 14.80                  | 9%                |
| <b><u>440</u></b> | <b><u>TOTAL LIABILITIES AND EQUITY</u></b> | <b><u>14,199.52</u></b> | <b><u>12,121.72</u></b> | <b><u>2,077.80</u></b> | <b><u>17%</u></b> |

No : 07 /TTr-HĐQT

Thu Dau Mot, March 3, 2025

## PROPOSAL

### After – tax Profit Distribution Plan 2024

To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Enterprises passed by the 14th National Assembly of the Socialist Republic of Vietnam during its 9th session on June 17, 2020.
- Pursuant to Resolution No. 17/NQ-ĐHĐCĐ dated March 25, 2024, which was approved at the 2024 Annual General Meeting of Shareholders.
- Based on the Separate Financial Statements and the Consolidated Financial Statements in 2024 of Binh Duong Water – Environment Corporation – JSC, audited by AASC Company.

The Board of Directors (BODs) of Binh Duong Water - Environment Corporation - Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the after-tax profit distribution plan in 2024:

| No | Content   | Value (VND)            |
|----|---|------------------------|
| 1  | Profit after tax on the Separate Financial Statements in 2024             | 545,839,068,923        |
| 2  | Profit after tax on the Consolidated Financial Statements in 2024         | 660,580,621,314        |
| 3  | <b>Distributed profit after tax in 2024</b>                               | <b>545,839,068,923</b> |
| 4  | Retained profit after tax accumulated from previous years                 | 228,794,204,398        |
| 5  | Total profit after tax distributed (5) = (3) + (4)                        | 774,633,273,321        |
| 6  | <b>Profit After – tax distribution plan in 2024:</b>                      | <b>569,743,553,040</b> |
|    | - Dividend payment in cash for 2024 (13% of charter capital)              | 285,907,237,200        |
|    | - Allocation to funds:  | 283,836,315,840        |
|    | + <i>Development, investment fund (35% of after-tax profit)</i>           | 191,043,674,123        |
|    | + <i>Bonus, welfare fund (14% of after-tax profit)</i>                    | 76,417,469,649         |
|    | + <i>Management bonus fund (3% of after-tax profit)</i>                   | 16,375,172,068         |
| 7  | Retained profit after tax carried forward to the next year<br>(7)=(5)-(6) | 204,889,720,281        |

Respectfully submitted to the General Meeting of Shareholders for approval.

ON BEHALF OF BOD  
CHAIRMAN  
CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
TỔNG CÔNG TY  
NƯỚC - MÔI TRƯỜNG  
BÌNH DƯƠNG  
TP. THỦ DẦU MỘT  
Nguyễn Văn Thiên



No: 46 /TTr.ĐHĐCĐ

Thu Dau Mot, March 3, 2025

## **PROPOSAL**

**Ref: Profit after tax, fund distribution plan in 2025**

**To: GENERAL MEETING OF SHAREHOLDERS.**

- Pursuant to the Enterprise Law passed by the National Assembly of Socialist Republic of Vietnam, 14<sup>th</sup> term, 9<sup>th</sup> session, on June 17, 2020.
- Pursuant to the Charter of Binh Duong Water – Environment Corporation – Joint Stock Company.
- Based on the 2025 Business Production and Plan.

The Board of Directors (BOD) of Binh Duong Water – Environment Corporation – Joint Stock Company hereby respectfully submits to the General Meeting of Shareholders for approval the profit after tax (“p.a.t”), fund distribution plan in 2025, with the following specifics:

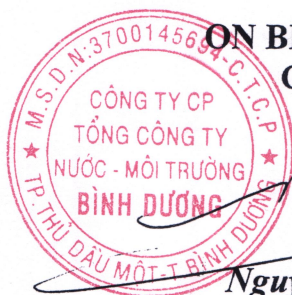
### **I./ Profit after tax distribution in 2025:**

- \* Projected profit after tax of BIWASE Corporation in 2025:  $\geq 520$  billion VND.
- 1. Projected dividend payment for 2025 in cash (100%): at a dividend rate of 12-13% of charter capital.
- 2. Funds allocation:
  - a. Bonus and welfare fund : 14% p.a.t.
    - *Bonus fund* : 13% p.a.t.
    - *Welfare fund* : 1% p.a.t.
  - b. Management bonus fund : 3% p.a.t.
  - c. Investment and development fund :  $\geq 35\%$  p.a.t.
- 3. Remaining undistributed profit shall be carried forward to the next year.

### **II./ Salary fund for the Board of Directors (BOD), Supervisory Board (SB), and Executive Board of the Company in 2025.**

- 1. Salary fund for employees:  $\leq 11\%$  Revenue.
- 2. Salary fund for the BOD, SB and Executive Board:  $\leq 0.4\%$  Revenue.

Respectfully submitted to the General Meeting of Shareholders for approval.



**ON BEHALF OF BOD  
CHAIRMAN**

*Nguyen Van Thien*

No: 09 /TTr.ĐHĐCĐ

*Thu Dau Mot, March 3, 2025*

**PROPOSAL**

**Re: Approval of Salaries, remuneration for the Board of Directors, Supervisory Board, and Corporate Secretary in 2025.**

**To: THE GENERAL MEETING OF SHAREHOLDERS.**

- Pursuant to the Charter of Binh Duong Water – Environment Corporation – Joint Stock Company.
- Based on the 2025 Business Production and Plan.
- Based on the salaries, remuneration for Board of Directors, Supervisory Board, and Secretary in 2024.

The Board of Directors (BOD) of Binh Duong Water – Environment Corporation – Joint Stock Company hereby respectfully submits to the General Meeting of Shareholders the salary and remuneration plan in 2025 of the Board of Directors, Supervisory Board, and Secretary of the Board of Directors, to be implemented in accordance with current regulations, with the specific number of personnel as follows:

| No        | Description                                  | Number |
|-----------|--|--------|
| <b>I</b>  | <b>Salary</b>                                |        |
| 1         | Full-time Chairman of the Board of Directors | 01     |
| 2         | Full-time Head of the Supervisory Board      | 01     |
| <b>II</b> | <b>Remuneration</b>                          |        |
| 1         | Part-time member of the Board of Directors   | 06     |
| 2         | Part-time member of the Supervisory Board    | 02     |
| 3         | Corporate Secretary                          | 01     |

The payment of salaries, remuneration, and operating expenses for the Board of Directors, Supervisory Board, and Secretary of the Board of Directors of the Company shall be balanced from the allocations specified in the resolution of the General Meeting.

Respectfully submitted to the General Meeting of Shareholders for approval.



**ON BEHALF OF BOD  
CHAIRMAN**

*Nguyen Van Thien*



No: 10 /TTr.ĐHĐCĐ

*Thu Dau Mot, March 3, 2025*

**PROPOSAL**

**Re: Approval of the selection of the auditing firms  
The Financial Statements in 2025**

**To: THE GENERAL MEETING OF SHAREHOLDERS.**

- Pursuant to the Enterprise Law passed by the National Assembly of Socialist Republic of Vietnam, 14<sup>th</sup> term, 9<sup>th</sup> session, on June 17, 2020.
- Pursuant to the Charter of Binh Duong Water – Environment Corporation – Joint Stock Company.

The Board of Directors of Binh Duong Water – Environment Corporation – Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the proposal to authorize the BIWASE Board of Directors to select one of the following three independent auditing firms to conduct the audit of the Company's Financial Statements in 2025:

1. A&C Auditing and Consulting Co., Ltd.

or

2. PwC Vietnam Limited.

or

3. AASC Auditing Firm Limited Company.

The above Audit Companies operate legally in Vietnam and are included in the list of Audit Companies eligible to provide financial statement audit services for the year 2025 and are permitted to provide audit services for listed companies in accordance with the regulations of the competent authority.

Respectfully submitted to the General Meeting of Shareholders for approval./.



**ON BEHALF OF BOD  
CHAIRMAN**

*Nguyen Van Thien*