



VIWASEEN CORPORATION  
VIETNAM WATER AND ENVIRONMENT  
INVESTMENT CORPORATION

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

— 7 —

ISO 9001 - 2015

Ho Chi Minh City, June 6, 2025

## **MINUTE**

### **2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY (WASECO)**

**Head Office: 10 Pho Quang, Ward 2, Tan Binh District, Ho Chi Minh City.**

**Enterprise Registration Number: 0300393538.**

The 2025 Annual General Meeting of Shareholders of WASECO Joint Stock Company was convened at 8:30 AM on June 6, 2025, at the WASECO Company Hall, No. 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City.

The Meeting elected the Presiding Panel consisting of:

- Mr. Nguyen Duy Hung : Chairman of the Board of Directors
- Mr. Vu Doan Chung : Vice Chairman of the Board of Directors
- Mr. Chu Xuan Lang : Member of the Board of Directors, General Director of the company.

The Presiding Panel appointed Ms. Vu Thi Khiem, Company Secretary, to serve as Secretary of the Meeting.

Ms. Bui Khanh Linh, Head of the Supervisory Board, and Head of the Shareholder Eligibility Verification Committee, reported on the attendance of the General Meeting as follows:

There were 37 shareholders and authorized representatives present, representing 11,437,927 shares, equivalent to 86.65% of the total voting shares..

According to Article 18, Clause 1 of the Company Charter: "The General Meeting of Shareholders shall be conducted when shareholders attending represent more than 65% of the total voting shares." Therefore, the 2025 Annual General Meeting of Shareholders met the quorum requirements and was duly convened.

The Meeting voted to adopt the Meeting Regulations and Agenda, with 100% approval of the votes present.

The 2025 Annual General Meeting of Shareholders was tasked with discussing and approving the following reports and proposals:

1. Report of the General Director on 2024 business operations and development investment results, and the 2025 business plan.

2. Report of the Board of Directors on activities and supervision of the Executive Management in 2024.
3. Report of the Supervisory Board on activities in 2024.
4. Proposal for the selection of the auditing firm for the 2025 financial statements.
5. Audited financial statements for 2024.
6. Profit distribution plan and dividend payment for 2024.
7. Settlement of remuneration expenses for the Board of Directors and Supervisory Board in 2024 and projection for 2025.
8. Dismissal and election of additional members to the Board of Directors for the 2023–2028 term.
9. Other matters within the authority of the General Meeting of Shareholders.

## SUMMARY OF MAIN PROCEEDINGS OF THE MEETING

### 1. General Director reports on business performance and investment development results for 2024; business and investment development plan for 2025.

The General Meeting of Shareholders voted to approve Report No. 208/BC-CTN dated May 16, 2025, of the General Director regarding the results of business production and investment development for 2024, and the business production and investment development plan for 2025, with 100% of the total votes of the shareholders present at the meeting in favor. The content includes the following key indicators:

#### 1.1. Business production and investment development results for 2024

No.	Indicator	Unit	2024 Planned	2024 Actual	% Completed
A	Total business production and investment development value (1+2)	VND billion	398,934	311,671	78,1%
1	<i>Business production value</i>	<i>VND billion</i>	<i>372,300</i>	<i>293,126</i>	<i>78,7%</i>
2	<i>Investment development value</i>	<i>VND billion</i>	<i>26,634</i>	<i>18,544</i>	<i>69,6%</i>
B	Consolidated gross revenue	VND billion	366,000	251,706	68,78%
	<i>Of which: Parent company revenue</i>	<i>VND billion</i>	<i>332,000</i>	<i>216,703</i>	<i>65,28%</i>
C	Consolidated profit before tax	VND billion	35,376	33,295	94,1%
	<i>Of which, parent company profit before tax</i>	<i>VND billion</i>	<i>32,500</i>	<i>32,863</i>	<i>101%</i>



No.	Indicator	Unit	2024 Planned	2024 Actual	% Completed
D	Parent company Budget Submission	VND billion	19,203	26,018	135%
E	Dividend	%	15%	17%	113%
F	Consolidated pre-tax profit	VND million	12,5	12,10	97,0%
G	Debt recovery	VND billion	332,000	342,070	103%

## 1.2. Business production and investment development results for 2024

No.	Indicator	Unit	2024 Actual	2025 Planned	% compared to 2024
A	Total business production and investment development value (1+2)	Billion VND	311,671	477,519	153,2%
1	<i>Business production value</i>	Billion VND	293,126	450,705	153,8%
2	<i>Investment development value</i>	Billion VND	18,544	26,814	144,6%
B	Consolidated gross revenue	Billion VND	251,706	437,064	173,6%
	<i>Of which: Parent company revenue</i>	Billion VND	216,703	400,951	185%
C	Consolidated profit before tax	Billion VND	33,295	35,958	108%
	<i>Of which, parent company profit before tax</i>	Billion VND	32,863	35,492	108%
D	Parent company Budget Submission	Billion VND	26,018	25,000	99%
E	Dividend	%	17%	18,36%	108%
F	Consolidated pre-tax profit	Million	12,1	12,6	104,2%
G	Debt recovery	Billion VND	342,070	350,000	102,3%

## 2. The Chairman of the Board of Directors reports on the performance of the Board of Directors, evaluation and supervision of the Board of Directors, independent members of the Board of Directors for the Executive Board in 2024, goals and tasks in 2025.

The General Meeting voted to approve Report No. 131/BC-HDQT dated May 16, 2025 of the Board of Directors with 100% of the total votes of shareholders present at the general meeting in favor.

### 3. Operating Report of the Supervisory Board in 2024

The General Meeting voted to approve Report No. 02/BC-BKS dated May 16, 2025 of the Company's Supervisory Board on operations in 2024 with 100% of the total votes of shareholders present at the general meeting in favor.

### 4. Selection of auditing unit for the 2025 financial statements

The General Meeting voted to approve the Report No. 03/TT-BKS dated 16/5/2025 of the Supervisory Board on the selection of the auditing unit of the Company's 2025 Financial Statements with the rate of 100% of the total votes of shareholders present at the meeting in approval.

### 5. The financial statements for 2024 are audited by Southern Audited Accounting Financial Consulting Services Co., Ltd.

The General Meeting voted at the rate of 100% of the total votes of shareholders present at the meeting to approve the audited 2024 Financial Statements.

No	Item	Individual financial statements	Consolidated financial statements
<b>I</b>	<b>Balance Sheet</b>		
<b>1</b>	<b>Total Assets</b>	<b>434.473.819.298</b>	<b>529.276.928.572</b>
1.1	Short-term assets	233.480.437.461	242.958.253.299
1.2	Long-term assets	200.993.381.837	286.318.675.273
<b>2</b>	<b>Total capital</b>	<b>434.473.819.298</b>	<b>529.276.928.572</b>
2.1	Liabilities	<b>235.998.477.371</b>	<b>334.755.527.286</b>
2.2	Equity	<b>198.475.341.927</b>	<b>194.521.401.286</b>
	<i>In which: Undistributed LNST</i>	22.402.217.943	13.481.474.842
	<i>+ Accumulated undistributed profit by the end of the previous year</i>	9.896.106.423	536.520.860
	<i>+ Profit not yet distributed this year</i>	12.506.111.520	12.944.953.982
<b>II</b>	<b>Report on production and business results</b>		
1	Total Revenue	<b>216.703.503.914</b>	<b>251.708.699.986</b>
2	Profit after tax	<b>25.706.111.520</b>	<b>26.578.170.435</b>
	In which:		
	<i>- Parent company's profit after tax</i>	25.706.111.520	26.144.953.982
	<i>- Profit after loss of non-controlling shareholders</i>		433.216.453

### 6. Profit distribution and dividend payment plan in 2024.

The General Meeting voted to approve the Report No. 133/TT-HDQT dated May 16, 2025 of the Board of Directors on the Plan for profit distribution and dividend payment in 2024 with the rate of 100% of the total votes of shareholders present at the meeting in approval.



**\* Regarding profit distribution:**

No	Item	Amount
1	Accumulated undistributed profit as of the end of the period before the consolidated report	<b>536.520.861</b>
2	Profit after tax on separate financial statements	25.706.111.520
3	<b>Total profit from distribution</b>	<b>26.242.632.381</b>
a.	<b>Setting up funds</b>	<b>2.930.837.160</b>
	<i>Welfare Reward Fund</i>	<b>2.673.837.160</b>
	<i>Reward Fund for the Executive Board of 1% profit after tax Separate report.</i>	<b>257.000.000</b>
b.	<b>Dividend in 2024 (17% of the capital)</b>	<b>22.440.000.000</b>
	<i>The 1st dividend in 2024 has been advanced according to Resolution No. 98/NQ-HDQT dated 12/11/2024 (10% of the capital)</i>	13.200.000.000
	<i>Dividend for the 2nd period of 2024 (7% of the capital)</i>	9.240.000.000
c.	<b>The remaining undistributed LNST in 2024 is consolidated</b>	<b>871.795.221</b>

● **Regarding dividend payment in 2024**

- Payment method: By cash or bank transfer.
- Time to close the list of shareholders to receive dividends and time to pay dividends:

It is proposed that the General Meeting of Shareholders assign the Board of Directors and the Company's Executive Board to agree with the Ho Chi Minh City Stock Exchange and the Securities Depository in accordance with the Regulation on exercising rights to securities owners, ensuring the time to pay dividends before June 30, 2025.

● **Dividend receiving location:**

- At securities companies for depository shareholders.
- At the Water Supply and Drainage Investment and Construction Joint Stock Company for shareholders who have not yet deposited.

**7. Finalization of remuneration expenses of members of the Board of Directors and the Supervisory Board in 2024; estimate of remuneration expenses in 2025.**

The General Meeting voted to approve the Report No. 135/BC-HDQT dated May 16, 2025 of the Board of Directors on the settlement of remuneration expenses of the Board of Directors and the Supervisory Board in 2024; the estimate of

remuneration expenses of the Board of Directors and the Supervisory Board in 2025 at the rate of 100% of the total votes of shareholders present in favor.

**7.1. Settlement of remuneration expenses for members of the Board of Directors and the Supervisory Board in 2024**

No	Full name	Position/ Title	Number of Months	The cost estimate for 2024 has been approved by the General Meeting of Shareholders		Amount spent in 2024 and request for settlement
				Per month	Per year	
1	Nguyen Duy Hung	Chairman of the Board of Directors	12	50.000.000	600.000.000	560.000.000
2	Vu Doan Chung	Vice Chairman of the Board of Directors	12	10.000.000	120.000.000	120.000.000
3	Chu Xuan Lang	General Director, Member of the Board of Directors	12	8.000.000	96.000.000	96.000.000
4	Nguyen Duc Bon	Member of the Board of Directors	12	8.000.000	96.000.000	96.000.000
5	Nguyen Thi Bao Quynh	Independent member, Board of Directors	12	8.000.000	96.000.000	96.000.000
6	Bui Khanh Linh	Head of the Supervisory Board	12	6.000.000	72.000.000	72.000.000
7	Pham Phuoc Thinh	Member of the Supervisory Board	12	4.000.000	48.000.000	48.000.000
8	Nguyen Van Dan	Member of the Supervisory Board	12	4.000.000	48.000.000	48.000.000
	<b>TOTAL</b>			<b>98.000.000</b>	<b>1.176.000.000</b>	<b>1.136.000.000</b>

**7.2 Estimate of remuneration for members of the Board of Directors and the Supervisory Board in 2025**

No.	Position/Title	Number of Months	Per month	Estimate of remuneration costs in 2025
1	Chairman of the Board of Directors (full-time)	12	55.000.000	660.000.000
2	Vice Chairman of the Board of Directors	12	10.000.000	120.000.000



No.	Position/Title	Number of Months	Per month	Estimate of remuneration costs in 2025
3	General Director Member of the Board of Directors	12	8.000.000	96.000.000
4	Member of the Board of Directors	12	8.000.000	96.000.000
5	Independent Member of the Board of Directors	12	8.000.000	96.000.000
6	Head of the Supervisory Board	12	6.000.000	72.000.000
7	Members of the Supervisory Board	12	4.000.000	48.000.000
8	Members of the Supervisory Board	12	4.000.000	48.000.000
	<b>TOTAL</b>	<b>12</b>	<b>103.000.000</b>	<b>1.236.000.000</b>

*Note: The above remuneration costs do not include bonuses (if any).*

**8. Termination and approval of the regulations to elect an additional member of the Board of Directors”**

The Annual General Meeting of Shareholders voted to dismiss Mr. Vu Doan Chung from his position as member of the Board of Directors, and approved the regulations to elect an additional member of the Company’s Board of Directors, with 100% of the shareholders present at the Meeting voting in favor.

**9. List of nominations and candidates for election of additional members of the Board of Directors**

VIWASEEN Corporation - the parent company owning 60% of WASECO's shares has VB No. 82/CV-HDTV dated 15/5/2025 with the content: Mr. Vu Doan Chung, resigned as the representative of the management of VIWASEEN Corporation's contributed capital at WASECO Company and ceased to participate in the Board of Directors, ceased to hold the position of Vice Chairman of the Board of Directors of the Company and introduced Mr. Le Minh Duc, Chairman of the Board of Directors of VIWASEEN Corporation, representative of managing 37.8% of VIWASEEN's contributed capital at WASECO Company, joined the Board of Directors and held the position of Vice Chairman of the Board of Directors of WASECO Company, term 2023 - 2028.

Other shareholders/groups of shareholders do not nominate or nominate candidates.

Mr. Le Minh Duc's dossier is complete and in accordance with the provisions of the Company's Charter.

The meeting voted to approve the list of candidates, nominating additional members of the Board of Directors for the fourth term (2023-2028) Mr. Le Minh

Duc, born in 1966, economic engineer, bachelor of accounting with 100% of the total votes present at the General Meeting in favor.

**10. The Congress voted unanimously to approve the Election Committee and count the votes, including:**

1. Mr. Dang Huu Chien – Deputy Head of Bidding Planning Department - Head of the Department
2. Ms. Do Thi Thanh Nha – Shareholder – Member
3. Mr. Le Anh Duy – Information Technology Specialist of the Company - Member

The Election Committee and vote counting guide the election, the General Meeting conducts the election of members of the Board of Directors. The Election and Vote Counting Committee distributes votes, collects votes, counts votes, and announces the results of vote counting as follows:

The number of shareholders present at the time of voting was 35 shareholders, representing 11,425,097 shares.

**11. Results of election of additional members of the Board of Directors:**

Mr. Le Minh Duc, with 35 votes, accounted for 99.89% of the total votes.

Based on the Election Regulation approved by the Congress, Mr. Le Minh Duc was elected as a member of the Board of Directors for the fourth term (2023-2028).

**12. Opinions of shareholders attending the University and absorption of the Presidium of the General Meeting**

The General Meeting received opinions from shareholders including: Mr. Le Duc Tai (individual owner), Mr. Le Minh Duc (ownership representative for the legal entity of Viwaseen Corporation) to participate in opinions on the company's investment and development production and business fields, focusing on the production and trading of clean water of Dong Water Supply and Consulting Joint Stock Company Nam A – Mekong Rach Gia (Subsidiary), the implementation of the investment project in Hiep Phu Ward, Thu Duc City. The comments also assessed the efforts of the Company's Board of Directors in 2024, despite facing many difficulties, the Company has exceeded the dividend target and has boldly developed a production and business plan in 2025 with an increase of 8% for profit and dividend targets.

The Presidium absorbs valuable comments from shareholders and will organize the implementation in accordance with the actual situation and conditions of the company in order to bring the best benefits to shareholders and employees.



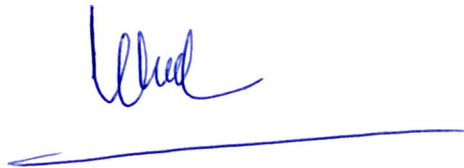
### **13. Approval of the Minutes and Resolution of the Congress**

The Secretary of the Congress presented the full text of the draft Minutes and Resolution of the Congress.

The General Meeting voted at the rate of 100% of the total votes of shareholders present at the meeting to approve the full text of the Minutes and Resolution of the General Meeting.

The 2025 Annual General Meeting of Shareholders of Water Supply and Construction Joint Stock Company (WASECO) ended at 11:25 a.m. on the same day.

**SECRETARY OF THE AGM**



**VU THI KHIEM**

**ON BEHALF OF THE PRESIDING PANEL  
CHAIRMAN**



The red circular stamp contains the following text: M.S.D.N. 0300393538, CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG GẮP THOÁT NƯỚC, Q. TÂN BÌNH - T. P. HO CHI MINH.

**NGUYEN DUY HUNG**

