



HUE WATER SUPPLY JOINT STOCK COMPANY

Address: 103 Bui Thi Xuan St., Thuan Hoa ward, Hue city

Business Registration No.: 3300101491 - 6th amendment on 03/01/2025

[T]: 0234.3846040; [E]: info@huewaco.com.vn

Hue city, April 3th, 2026

LETTER OF INVITATION

ATTENDANCE AT THE 2026 ANNUAL GENERAL MEETING HUE WATER SUPPLY JOINT STOCK COMPANY (HueWACO)

Kindly to: Shareholders of Hue Water Supply Joint Stock Company (HueWACO),

The Board of Directors of HueWACO respectfully invites the esteemed shareholders to attend the 2026 Annual General Meeting of Shareholders, with the details as follows:

1. Time: 7.30AM April 24th, 2026 (Friday).

2. Venue: HueWACO Office – 103 Bui Thi Xuan St., Hue city.

3. Targeted participants: Shareholders holding HueWACO shares as listed in the shareholder register finalized on March 23, 2026.

4. Meeting agenda: As per the proposed agenda attached.

5. Documents of the Meeting: posted on the website: www.huewaco.com.vn

6. Procedures for attending the Annual General Meeting:

a) Shareholders attending the meeting in person are requested to bring their Citizen ID/Identity Card/Passport, the Invitation Letter, and any accompanying documents (if any).

b) Shareholders attending in person or authorizing another person to attend must complete the form “Registration/Proxy Form for Attendance at the 2026 Annual General Meeting of Shareholders” (the form is available on the Company’s website).

The completed registration/proxy form should be submitted to HueWACO **before 16:00 on April 14, 2026**, at the following address:

Company Office - HueWACO

Address: 103 Bui Thi Xuan St., Thuan Hoa ward, Hue city.

Telephone: 0234.3846040; Email: info@huewaco.com.vn

Respectfully invited!

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

Le Quang Minh

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CONFIRMATION/AUTHORIZATION OF ATTENDANCE
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
HUE WATER SUPPLY JOINT STOCK COMPANY

Shareholder Name:
ID/Business Registration No.: Date of Issue: Place of Issue:
Address:
Currently holding: shares of Hue Water Supply Joint Stock
Company (In words: shares)

Based on the notice of the 2026 Annual General Meeting of Hue Water Supply
Joint Stock Company, I hereby confirm my participation in the Meeting as follows:

- **Attend in person:** ☐ (Check ✓ if attending the meeting in person).

Or:

- **Authorize attendance by the Organization/Individual named below:**

Name of Organization/Individual:
ID/Business Registration No.: Date of Issue: Place of Issue:
Address:
Phone number:

Or authorize one of the members of the Board of Directors of Hue Water Supply
Joint Stock Company listed below (please check ✓ the Board member you authorize):

- | | |
|--|--|
| <input type="checkbox"/> Mr. Le Quang Minh | Chairman of the BoD |
| <input type="checkbox"/> Mr. Duong Quy Duong | Member of the BoD, Director General |
| <input type="checkbox"/> Mr. Truong Cong Han | Member of the BoD, Vice Director General |
| <input type="checkbox"/> Mr. Vuong Dinh Nam | Member of the BoD, Chief Accountant |
| <input type="checkbox"/> Mr. Nguyen Trong Hieu | Member of the BoD |



Is authorized to attend and vote on my/our behalf at the 2026 Annual General Meeting of Hue Water Supply Joint Stock Company, representing all the shares that I/we currently own.

I/We hereby certify that I/we will not raise any complaints regarding the voting results of the authorized representative above.

Mr./Ms.:.....is obliged to comply with the rules of procedure of the meeting, may not delegate the authorization to another person, and is responsible for reporting the meeting results back to the authorizer.

Authorized Recipient/ Proxy Holder
(Signature, full name, and company seal)

Hue city, 2026
Attendee or Proxy
(Signature, full name, and company seal)



Remarks:

- The number of shares owned by shareholders is based on the final registration list as of March 23, 2026.
- Shareholders are kindly requested to submit the Confirmation of Attendance/Proxy Form to the Organizing Committee **before 16:00 on April 14, 2026**, at the following address:

Company Office

HUE WATER SUPPLY JOINT STOCK COMPANY

Address: 103 Bui Thi Xuan, Thuan Hoa Ward, Hue city.

Telephone: 0234.3846040; Email: info@huewaco.com.vn

HUE WATER SUPPLY JOINT STOCK COMPANY

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HueWACO

**THE DOCUMENT
FOR THE ANNUAL GENERAL MEETING
OF SHAREHOLDERS 2026**

Huế city, April 3th 2026



LIST OF DOCUMENTS

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

1. Agenda of 2026 Annual General Meeting of Shareholders.
2. Regulations on the Organization and Conduct of the 2026 Annual General Meeting of Shareholders and Voting Procedures (to be updated)
3. Report on the 2025 Production and Business Performance and the Orientation for the 2026 Production, Business, and Investment Plan
4. Report on the Activities of the Board of Directors in 2025 and the Orientation and Operational Plan for 2026.
5. Summary of the Financial Statements, Profit Distribution for 2025, and the Financial Plan for 2026.
6. Report on the Implementation of Remuneration for Non-Executive Members of the Board of Directors, the Supervisory Board, and the Company Secretary in 2025, and the Plan for 2026 (to be updated)
7. Report on the Activities of the Supervisory Board in 2025; Operational Plan for 2026.
8. Proposal on the Selection of the Independent Auditor for the 2026 Financial Statements.
9. Proposal on the Addition of Business Lines of the Company.
10. Report on the Disclosure of Foreign Ownership Ratio in the Company.

**HUE WATER SUPPLY
JOINT STOCK COMPANY**

No.: /CT-HĐQT

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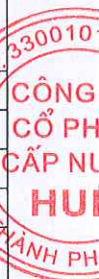
Hue city, April ,2026

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AGENDA

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
HUE WATER SUPPLY JOINT STOCK COMPANY
(From 7.30AM April 24, 2026 at HueWACO Head Office)

Time	Main Activities	In-charge
7h30-8h00	I. Welcoming delegates and shareholders Welcome performance (2 performances)	Reception team (4 persons – Company's Office)
	<ul style="list-style-type: none">- Perform registration procedures- Verify the eligibility of shareholders/attendees and issue voting cards	Shareholder Eligibility Verification Committee
8h00-8h30	II. Opening ceremony	
	1. Flag ceremony; Declaration of purposes, introduction of delegates and chairperson of the meeting	Mr. Duong Xuan Quy
	2. The chairperson introduces the Presidium, appoints the Secretary Board, the Shareholder Eligibility Verification Committee, and requests the General Meeting to vote	Chairperson – BOD Chairman
	3. Report on the verification of the eligibility of shareholders attending the Meeting	Ms. Nguyen Thi Vui
	4. Approval of the working regulations	Ms. Nguyen Thi Vui
	5. Approval of the Meeting agenda	The Presidium
	6. Opening speech of the Meeting	BOD Chairman
	7. <i>Speech by the City Leader (to be updated)</i>	
8h30 – 9h30	III. The Board of Directors, the Board of Executives and the Supervisory Board (SB) present the following topics:	The Presidium
	1. Report on the results of production and business activities - investments in 2025 and the production and business plan - investment for 2026 <i>(the proposal is attached)</i>	Mr. Duong Quy Duong (Director General)
	2. Summary of the financial statements and profit distribution for 2025; financial plan and profit distribution plan for 2026 <i>(the proposal is attached)</i>	Ms. Vuong Dinh Nam (Chief Accountant)
	3. Report on the implementation of the remuneration policy for the members of the Board of Directors, the Supervisory Board (non-executive), and the company secretary in 2025, and the plan for 2026 <i>(the proposal is attached)</i>	Ms. Vuong Dinh Nam (Chief Accountant)
	4. Report on the activities of the Board of Directors in 2025; Activity plan for 2026 <i>(the proposal is attached)</i>	Mr. Truong Cong Han (Vice Director General)
	5. Report on the activities of the Supervisory Board in 2025; Activity plan for 2026 <i>(the proposal is attached)</i>	Mr. Truong Ngu Binh (Chief of SB)



Time	Main Activities	In-charge
	6. Proposal for selecting the auditing firm for the 2026 financial statements	Mr. Truong Ngu Binh (Chief of SB)
	7. Other matters within the authority of the General Meeting of Shareholders.	-
9h30-9h45	IV. The Meeting discusses and conducts voting on each issue	The Presidium
9h45-10h00	VIII. Approval of the minutes – resolution of the Meeting	
	1. Draft Minutes and Resolution of the Meeting;	Secretariat
	2. Voting to approve the content of the Meeting Minutes and the Resolution	The Presidium
10h00	IX. Closing	The Presidium

Recipients:

- 2026 General Meeting of Shareholders;
- BOD, SB;
- Filed: Office, Governance Officer.

**ON BEHALF OF THE BOD
CHAIRMAN**

Le Quang Minh



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**REGULATION ON THE ORGANIZATION AND CONDUCT AND
VOTING PROCEDURES
OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Pursuant to the 2020 Law on Enterprises and its guiding documents;

Pursuant to the 2019 Law on Securities and its guiding documents;

Pursuant to the Company's Charter;

In order to ensure that the 2026 Annual General Meeting of Shareholders (the "Meeting") of Hue Water Supply Joint Stock Company (the "Company") is conducted smoothly and successfully, safeguarding the legitimate rights and interests of shareholders, and in compliance with applicable laws and the Company's Charter, the Organizing Committee respectfully submits to the General Meeting of Shareholders for approval the "Regulations on the Organization, Conduct, and Voting Procedures at the 2026 Annual General Meeting of Shareholders" (the "Regulations") with the main contents as follows:

**CHAPTER I
GENERAL REGULATIONS**

Article 1. Scope of Application

The Regulation on the Organization and Conduct of the 2026 Annual General Meeting of Shareholders shall apply to the organization of the 2026 Annual General Meeting of Shareholders of Hue Water Supply Joint Stock Company.

Article 2. The Regulation set out in detail the rights and obligations of participants in the Meeting, as well as the conditions and procedures for conducting the Meeting.

Article 3. Shareholders and all participants in the Meeting are responsible for complying with the provisions set out in this Regulation.

**CHAPTER II
RIGHTS AND OBLIGATIONS OF PARTICIPANTS IN THE GENERAL MEETING**

Article 4. Shareholders attending the General Meeting of Shareholders

1. Eligibility to attend the General Meeting

Shareholders and/or groups of shareholders, or their authorized representatives, who own voting shares of the Company as of the record date (March

23, 2026) shall be entitled to attend the Annual General Meeting of Shareholders.

2. Rights and Obligations of Eligible Shareholders Attending the Meeting

2.1. Shareholders or their authorized representatives attending the Meeting are required to present the following documents:

- Valid Citizen Identification Card or Passport;
- Power of Attorney (in case of authorized representation);
- Invitation Letter.

2.2. Registration for Attendance:

Shareholders or their authorized representatives shall present the above documents to the Shareholder Eligibility Verification Committee and receive a *Voting Card* (indicating the shareholder's name, shareholder code, and number of shares).

3. Voting on Matters at the Meeting

3.1. General principles:

- All matters included in the Meeting agenda and contents shall be approved through open voting by all shareholders using Voting Cards.
- The General Meeting of Shareholders shall discuss and vote on each item in the agenda; voting shall be conducted by raising Voting Cards.
- Shareholders shall vote "*In favor*," "*Against*," or "*No opinion*" on each matter by raising their Voting Cards.

3.2. Voting methods:

a. Voting Cards shall be used to approve the following matters:

- Approval of the Meeting Secretary;
- Approval of the Regulation on the Organization and Conduct and Voting Procedures at the Meeting;

- Approval of the Meeting agenda;
- Approval of key matters of the Meeting;
- Approval of the Minutes, Resolutions of the Meeting, and other arising issues.

b. Shareholders shall vote by raising their Voting Cards under the direction of the Chairperson of the Meeting.

- If a shareholder does not raise the Voting Card in all three voting rounds (*In favor*, *Against*, or *No opinion*) for a matter, such shareholder shall be deemed to have voted in favor of that matter.

- If a shareholder raises the Voting Card more than once for any of the voting options, the vote shall be deemed invalid. Under the Voting Card method, members of the Shareholder Eligibility Verification Committee shall record the shareholder code and corresponding voting shares for votes "*In favor*," "*Against*," "*No opinion*," and invalid votes.



c. A valid Voting Card is one issued by the Shareholder Eligibility Verification Committee to attending shareholders, containing full shareholder information (name, shareholder code, number of shares) and bearing the Company's seal.

4. Other provisions

- During the Meeting, shareholders who wish to leave the meeting room must obtain permission from the Presidium and notify the Secretariat.
- Authorized representatives attending the Meeting may not further delegate their authority to another person.
- During the Meeting, shareholders must comply with the instructions of the Presidium, behave in a civilized manner, and maintain order.
- Shareholders must maintain confidentiality, adhere to communication discipline, and properly manage and use Meeting documents; copying, photographing, filming, or recording is prohibited without permission from the Chairperson and/or consent of all attending shareholders.
- Information and data currently under review or clarification by competent authorities shall not be disclosed in accordance with applicable laws.
- Shareholders and authorized representatives attending the Meeting must strictly comply with these Regulations.
- Shareholders arriving late may still register and participate in and vote at the Meeting; however, the validity of matters already voted on prior to their arrival shall not be affected.
- Smoking is prohibited in the Meeting room.
- Private conversations and the use of mobile phones are prohibited during the Meeting; all mobile phones must be turned off or set to silent mode.
- Shareholders who violate these Regulations shall, depending on the severity of the violation, be subject to measures determined by the Presidium in accordance with Point b, Clause 7, Article 146 of the Law on Enterprises.

Article 5. Presidium of the Meeting

1. Presidium of the Meeting

The Chairperson of the 2026 Annual General Meeting of Shareholders shall be the Chairman of the Board of Directors of the Company, in accordance with Article 146 of the Law on Enterprises.

In addition to the Chairperson, the Presidium shall include two (02) additional members nominated by the Board of Directors.

2. Rights and Obligations of the Presidium

2.1. To preside over and manage all activities of the Meeting in accordance with the agenda approved by the General Meeting of Shareholders; to carry out

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necessary tasks to ensure the Meeting is conducted in an orderly manner and in compliance with applicable regulations.

2.2. To guide shareholders and the Meeting in discussions.

2.3. To present draft documents and provide conclusions on necessary matters for the Meeting to vote on.

2.4. To respond to issues raised by shareholders or designate appropriate persons to respond.

3. Working Principles of the Presidium

The Chairperson shall be the highest authority in directing and making decisions at the Meeting. Members of the Presidium shall perform tasks as assigned or authorized by the Chairperson.

Article 6. Shareholder Eligibility Verification Committee

The Shareholder Eligibility Verification Committee for the General Meeting of Shareholders shall be nominated and established by the Board of Directors.

The Committee shall have the following responsibilities: receiving documents from attending shareholders; verifying the eligibility of shareholders or their authorized representatives; determining the validity of such eligibility in accordance with applicable laws and cross-checking with the list of shareholders entitled to attend as of March 23, 2026; distributing Meeting documents (if any) and Voting Cards to attending shareholders; reporting to the Meeting and taking responsibility for the results of the verification of shareholder eligibility prior to the official commencement of the Meeting.

Article 7. Secretariat of the Meeting

The Secretariat shall consist of two (02) members nominated by the Board of Directors and approved by the General Meeting of Shareholders. The Secretariat shall have the following duties:

- To fully and accurately record the proceedings of the Meeting;
- To assist the Presidium in announcing draft documents, conclusions, Resolutions of the Meeting, and notices from the Presidium to shareholders upon request;
- To receive shareholders' registration slips for speaking;
- To receive vote-counting results from the Vote Counting Committee and the Shareholder Eligibility Verification Committee for recording and inclusion in the Minutes and Resolutions, and to announce the voting results before the closing of the Meeting.

CHAPTER III

CONDUCT OF THE MEETING

Article 8. Conditions of holding the meeting

The General Meeting of Shareholders shall be conducted when the number of attending shareholders represents more than 50% of the total voting shares, based on the shareholder list finalized as of **March 23, 2026**.

Article 9. Procedures for conducting the Meeting

1. The Meeting shall discuss and vote on each item in accordance with the approved Meeting Agenda.

2. The Agenda and contents of the Meeting must be approved at the opening session. The Agenda shall clearly specify the time allocation for each item.

3. In case there are any changes to the Agenda previously sent together with the Invitation Letter or published on the Company's website, such changes must be approved by the Meeting.

Article 10. Speaking at the Meeting

1. Shareholders or their authorized representatives wishing to speak must obtain approval from the Chairperson. Depending on the number of attending shareholders and the time available, the Chairperson may adopt the most appropriate method to manage the Meeting.

2. Shareholders or their representatives shall present their opinions concisely, focusing on key matters relevant to the approved Meeting Agenda. Each shareholder's speaking time shall not exceed three (03) minutes. The Chairperson shall arrange speakers in the order of registration. Opinions or proposals must not violate the law, relate to personal matters, exceed the Company's authority, or duplicate previously stated opinions. The Chairperson has the right to remind shareholders or request them to focus on key points to ensure time efficiency and discussion quality. Shareholders may also submit written questions to the Secretariat.

3. For issues raised, the Presidium may respond immediately or record the questions for the Board of Directors to respond in writing within its authority within seven (07) working days after the conclusion of the Meeting.

Article 11. Minutes and Resolutions of the General Meeting of Shareholders

1. All key contents of the Meeting shall be recorded in the Minutes by the Secretariat. The Minutes must be completed and approved before the closing of the Meeting.

2. Matters approved by the General Meeting of Shareholders shall be summarized in the draft Resolution in accordance with the Company's Charter. The draft Resolution shall be read and approved before the closing of the Meeting.

3. The Minutes, appendices including the list of attending shareholders, the

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full text of the approved Resolution, and all related documents shall be archived at Hue Water Supply Joint Stock Company.

Article 12. Adoption of Resolutions of the General Meeting of Shareholders

Resolutions of the General Meeting of Shareholders on matters included in the Meeting Agenda shall be adopted based on the percentage of the total voting shares of attending shareholders voting in favor, as stipulated in the Company's Charter. The Company shall publish the Resolution on its official website in accordance with applicable regulations.

CHAPTER IV
IMPLEMENTATION PROVISIONS

Article 13. Implementation

1. These Regulations consist of four (04) Chapters and thirteen (13) Articles and shall take effect immediately upon approval by the General Meeting of Shareholders. They shall apply exclusively to the 2026 Annual General Meeting of Shareholders of the Company.

2. The Presidium shall be responsible for conducting the Meeting in accordance with these Regulations.

3. Shareholders, their authorized representatives, and members of the Organizing Committee of the 2026 Annual General Meeting of Shareholders of Hue Water Supply Joint Stock Company shall be responsible for complying with the provisions set forth in these Regulations./.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

**HUE WATER SUPPLY
JOINT STOCK COMPANY**

No.: /BC-HWS

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Hue city, ,2026

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REPORT

**On the Activities of the Board of Directors in 2025
and the Orientation and Operational Plan for 2026**

To: The 2026 Annual General Meeting of Shareholders

Pursuant to the Charter of Hue Water Supply Joint Stock Company (HueWACO) and Resolution No. 22/NQ-ĐHĐCĐ dated April 25, 2025 on the approval of matters within the authority of the 2025 Annual General Meeting of Shareholders, the Board of Directors of HueWACO hereby reports on its performance in 2025 and presents the orientation and operational plan for 2026 as follows:

I. PERFORMANCE OF THE BOARD OF DIRECTORS IN 2025

1.1. Board Composition

The Board of Directors of Hue Water Supply Joint Stock Company consists of five (05) members, including one (01) Chairman and four (04) members.

No.	Member of the BoD	Title	Starting date becoming the member of the BoD
1	Mr. Le Quang Minh	BoD's chairman	24/12/2021
2	Mr. Duong Quy Duong	BoD's member	01/01/2017
3	Mr. Truong Cong Han	BoD's member	01/01/2017
4	Mr. Vuong Dinh Nam	BoD's member	17/06/2022
5	Mr. Nguyen Trong Hieu	BoD's member	30/05/2023

The Board of Directors operates under the principles of collective leadership, individual accountability, and majority-based decision-making, exercising its rights and fulfilling its obligations in accordance with the Company's Charter, the Regulations on the Organization and Operation of the Board of Directors, and applicable laws. Each member of the Board of Directors is assigned to directly oversee and manage specific areas and departments in line with the Company's regulations on delegation and management of production, business, and investment plans, with clearly defined responsibilities and authority. Together with the effective coordination and operation of the Supervisory Board, this has enabled the Board of Directors to effectively perform its supervisory and directive functions over the Board of Management and the Company's executive apparatus in implementing the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.

1.2. Direction and Implementation of the 2025 General Meeting of Shareholders' Resolution

In 2025, the Company focused on the comprehensive implementation of its production and business tasks, ensuring stable, safe, and continuous supply of clean water to residents and organizations in the area. Notably, during the historic floods in late October and early November, despite significant challenges such as raw water incidents (including raw water pipeline failures and sudden increases in turbidity) and power outages, water production at plants across the city was maintained to meet demand. The quality of supplied water from all plants complied with QCVN 01-1:2018/BYT standards, and continuous water supply was ensured for 100% of critical facilities in the city. Key production and business results in 2025 are as follows:

- Total water production reached 72.33 million m³ (101.65% of the plan). Total revenue reached VND 676.66 billion (94.32% of the plan). Profit before tax reached VND 160.23 billion (100.15% of the plan), and profit after tax reached VND 142.08 billion (100.27% of the plan). State budget contributions reached VND 156.20 billion (102.5% of the plan), decreasing by 0.94% compared to 2024, as 2025 was the final year of debt repayment under Decision No. 1306/QĐ-UBND dated June 15, 2018 of the City People's Committee regarding the financial mechanism for asset transfer and lease.

The Company completed the payment of 2024 dividends in accordance with the Law on Enterprises No. 59/2020/QH14 on August 28, 2025, with a dividend payout ratio of 9.5% (as planned).

To achieve these results, the Board of Directors implemented comprehensive and decisive measures to both ensure the fulfillment of water supply duties and enhance the Company's production and business efficiency.

1.2.1. Organizational Structure and Human Resources

The Company continued to review and update annual human resource planning to ensure the timely development of a pipeline for leadership and management positions, aligned with Party committee planning and in accordance with the Company's operational realities and strategic objectives. Complete the documentation for supplementary Party committee planning for the 2025–2030 term, as well as branch committee planning for the 2025–2027 term. At the same time, develop plans for staff rotation and reassignment in line with the approved human resource planning.

Accordingly, the Company implemented restructuring measures, including revising, supplementing, and adjusting the functions and responsibilities of departments. The Chief Accountant no longer concurrently holds the position as the Manager of the Finance and Accounting Department, instead overseeing and directing all finance and accounting activities of the Company. The Planning and Technical Department was reorganized into two separate departments: the Planning and Research & Development Department and the Technical Department. The Administration and General Affairs Department was merged with the Information Technology and Communications Department to form the Company Office. Water production functions at seven water treatment plants namely Phong Thu, Tu Ha, Hoa Binh Chuong, Phu Bai, Loc An, Loc Tri, and Chan May (with capacities of 2,000 m³/day or higher) - previously under three water supply enterprises were transferred to the Automated Operations Center. In addition, the organizational structure, functions, and

responsibilities of the three water supply enterprises were restructured in line with the 09 CMA model, aligned with the city's two-tier administrative framework.

The Company carried out 172 personnel actions, including 65 appointments and 57 reappointments. In addition, transfers and reassignments were implemented for 3 key managers, 25 team leaders, and 22 staff members. These efforts contributed significantly to organizational consolidation, streamlined restructuring, enhanced advisory functions, and improved the quality, efficiency, and professionalism of the Company's management and operations.

The training and development of key personnel and young staff have been consistently prioritized and regularly implemented to build a team of managers and young employees with sufficient capability, intellect, and resilience to continuously contribute to the sustainable growth of HueWACO (30 training courses were conducted, with approximately 1,000 employee participations).

Recruitment continued to be conducted in a transparent and widely publicized manner across various media channels, with the development of an examination database involving relevant professional departments. The Company successfully attracted 15 high-quality personnel, including 10 engineers, 4 bachelor's degree holders, and 1 college graduate, while also implementing post-probation evaluations.

1.2.2. Strengthening Governance and Risk Management

In 2025, the Company continued to implement component strategies under HueWACO's overall development strategy to 2030; further enhanced corporate governance through the eOffice platform and automated operations via the Centralized Operation Center platform; and continued to develop and refine integrated management modules (operations management, payroll, cash flow, etc.) in a manner that is simple, user-friendly, and easily controllable.

The Company also strengthened risk management, focusing on risks related to safe water supply and financial management:

- Safe Water Supply: The Company developed various operational scenarios to ensure safe water supply during peak and critical periods such as the Lunar New Year, summer season, salinity intrusion, flooding, storms, and oil spill incidents. Risks related to water sources (e.g., salinity intrusion, water shortages, wastewater discharge) are regularly reviewed, updated in the Safe Water Supply Plan, and accompanied by timely response measures.

- Financial Management: The Company continued to promote decentralization and delegation of authority, as well as dependent accounting for affiliated units; regularly forecasted the implementation of financial targets throughout the year; and developed investment and financial plans to support management activities and ensure sufficient capital for the Company's operations.

1.2.3. Creating a Foundation for Breakthroughs in Infrastructure, Plants, and Equipment toward Modernization and Digital-Based Operations

The Company continued to implement investment projects for construction, upgrading, and technological improvement of its plants, increasing total water supply capacity to 286,000 m³/day to ensure the objective of safe water supply and water source security. During the year, there were no major incidents affecting safe water supply; minor

incidents were promptly addressed, notably ensuring safe water supply for the Chan May – Lang Co area during the 2025 drought period. In addition, the Company continued to implement decentralized water supply systems to provide free clean water to households located far from centralized systems, thereby increasing the citywide clean water usage rate to 97.70%, ensuring safe water supply amid prolonged heat, climate change, and extreme weather conditions.

The Company also continued to enhance production efficiency through digital platforms, actively implementing its digital transformation strategy both internally (production and operations) and externally (customer services).

Production and Operations: The Company transferred the functions and responsibilities of water production at seven (07) plants with capacities of 2,000 m³/day or more from three water supply subsidiaries to the Centralized Automatic Operation Center, ensuring centralized and automated production management.

Customer Service Improvement: The Company restructured the organization and functions of three water supply subsidiaries under the 09 CMA model (*aligned with the two-tier urban governance model*), and completed nine (09) standardized transaction offices to enhance service quality.

Furthermore, the Company continued implementing the 2024–2026 medium-term investment plan, including construction and upgrading of plants and pipeline systems as scheduled.

The Company also strengthened the application of information technology, digitalization, and asset management, notably by upgrading the HueWACO eOffice system, enhancing MIS modules, improving document management systems, and integrating additional modules to promote digital-based management. During the year, the Company was honored with the “Young Water Sector Officer Award 2025,” among other recognition.

1.3. Activities of the Board of Directors in 2025

In 2025, the Board of Directors successfully organized both the Annual and Extraordinary General Meetings of Shareholders, and supervised and directed information disclosure activities to ensure transparency and accuracy in compliance with applicable regulations.

- Board Meetings in 2025: The Board of Directors held four (04) regular meetings on a quarterly basis to deliberate and approve matters within its authority (details are provided in Appendix 1).

- Resolutions/Decisions in 2025: The Board of Directors issued thirteen (13) Resolutions and sixteen (16) Decisions during the year (details are provided in Appendix 2).

- In 2025, inspection and supervision activities were strengthened through the establishment of inspection and supervision teams to oversee the implementation of key tasks at affiliated subsidiaries and centers.

1.5. Supervisory Results of the Board of Directors over the Board of Management in 2025

With a strong sense of responsibility toward shareholders and employees, the Board of Directors fulfilled its duties in accordance with legal regulations in supervising the Board

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of Management during the implementation of the Resolutions and Decisions of the Board of Directors in managing and operating HueWACO, through the following activities:

- Regularly organizing, chairing, and participating in meetings of the Board of Directors and the Board of Management to provide direction, assess implementation progress, consider solutions, and conduct inspection and supervision of production and business activities, investment and construction, finance, organization, human resources, and corporate restructuring.

- Maintaining regular communication and discussions with the Board of Management throughout the implementation of the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.

- In 2025, the Board of Directors established one (01) inspection and supervision team to review the operations of affiliated units, pursuant to Decision No. 51/QĐ-HWS dated September 15, 2025 on inspection and supervision of the Company's subsidiaries.

1.6. Activities of Committees under the Board of Directors

The Board of Directors has not established any sub-committees. Board members perform their duties in accordance with Resolution No. 625/NQ-HĐQT dated July 19, 2022 on the assignment of responsibilities to members of the Board of Directors for the 2022–2026 term, and subsequent amendments under Resolution No. 90/NQ-HĐQT dated June 10, 2023 and Resolution No. 153/NQ-HĐQT dated September 28, 2023.

1.7. Remuneration, Operating Expenses, and Other Benefits of the Board of Directors

Pursuant to Circular No. 28/2016/TT-BLĐTBXH dated September 1, 2016 of the Ministry of Labour, Invalids and Social Affairs, the remuneration for members of the Board of Directors is VND 3 million per person per month.

II. OPERATIONAL PLAN OF THE BOARD OF DIRECTORS FOR 2026

2.1. Organization of Board of Directors' Meetings in 2026:

Quarterly meetings shall be held in accordance with the Company's Charter, the Regulations on the Operation of the Board of Directors, and the Law on Enterprises:

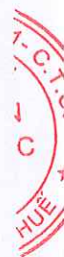
- + Q1 meeting: March 2026;
- + Q2 meeting: June 2026;
- + Q3 meeting: September 2026;
- + Q4 meeting: December 2026;

In addition to regular meetings, the Chairman of the Board of Directors may convene extraordinary meetings in accordance with applicable laws, the Company's Charter, and the Regulations on the Operation of the Board of Directors.

2.2. Organization of the 2026 General Meeting of Shareholders. April 24, 2026

2.3. Implementation of Key Targets under the Resolution of the 2026 Annual General Meeting of Shareholders and Key Plans for 2026

To achieve the planned targets for 2026 and the 2026–2028 period, the Board of Directors will direct and manage the Company's operations in line with three breakthrough objectives and five key solutions, focusing on the following priority tasks:



2.3.1. Key Production and Business Targets for 2026

- Water production: 73.97 million m³ (an increase of 1.65 million m³, equivalent to 2.3% compared to 2025 actual performance)
- Total revenue: VND 684.77 billion (an increase of VND 8.13 billion, equivalent to 1.2% compared to 2025 actual performance)
- Profit after tax: VND 142.83 billion (an increase of VND 0.74 billion, equivalent to 0.5% compared to 2025 actual performance)
- State budget contribution: VND 134.97 billion.

2.3.2. Investment Plan for 2026

The Company will continue implementing investments in accordance with its medium-term investment plan for the 2024–2026 period, focusing on key projects as follows:

Continued implementation of major projects, including the Van Nien Water Treatment Plant (Phase 2) with a capacity of 120,000 m³/day; the Centralized Automatic Operation Center (Phase 2.2); and the Loc Thuy Water Plant (22,000 m³/day);

Reservoirs: construction of the Sia storage tank (3,000 m³) and reservoirs at Phu Bai, Tu Ha, and other locations;

Pipeline construction: D600 pipeline along National Highway 1A bypass section (Hue – Tu Ha); D600 pipeline along Vo Van Kiet route (Hue – Phu Bai); DN800 pipeline along Hue Ring Road No. 3, among others.

2.3.3. Organizational Structure and Human Resources

The Company will continue to review and reassess its organizational model and the functions and responsibilities of certain departments to implement restructuring and develop a streamlined, efficient, and strong operating model aligned with its development objectives and strategy.

The Company will strengthen decentralization and delegation in management, ensuring the right people are assigned to the right tasks, avoiding omissions and overlaps, and maximizing the strengths of each individual and unit within the collective. Efforts will be made to enhance the capacity of the management apparatus, with each member of the Board of Management progressively assuming full responsibility for the operation of their respective divisions. Responsibilities will be closely linked with authority at the department head level, along with cost allocation mechanisms, with accountability for personnel and payroll based on performance efficiency.

Training will be closely aligned with specific functions and responsibilities and tailored to the Company's actual production and business conditions. The Company aims to develop a dynamic management team capable of both specialization and versatility, along with a skilled and professional workforce of engineers and workers, with the goal of improving the overall quality of human resources, fostering innovation across the Company, and meeting the requirements of the upcoming development phase.

2.3.4. Corporate Governance, Operational Efficiency, and Risk Management

The Company will continue to strengthen corporate governance, focusing on the implementation of its development strategy to 2030 with a vision to 2045, and deploying key

component strategies, including Financial, Business, Human Resources, and Technology strategies.

The Company will further leverage its strengths in governance as a key breakthrough pillar. Management and operations shall adhere to core principles: working according to plans, handling tasks based on standardized processes, and operating in compliance with regulations and techno-economic norms, supported by high-quality analysis and forecasting of customer demand and production-business data. The Company will continue to enhance operational dispatching, including water production dispatching, as well as the allocation of human and material resources across the Company from 2026 onward.

The Company will continue to optimize costs by streamlining operational processes and applying advanced and green technologies in production; promote performance-based cost allocation; enhance effective cost control and prevent waste through procurement and auction activities; optimize major cost components such as electricity and chemicals; and ensure effective cash flow management and capital optimization.

Greater emphasis will be placed on risk management, particularly risks related to safe water supply (including climate change and environmental factors), as well as financial and market risks, with the overarching objective of maintaining effective control.

The Company will continue to review, update, and improve internal regulations, procedures, manuals, and techno-economic norms; further strengthen decentralization and delegation to enhance proactiveness in management and improve operational efficiency. In parallel, the Company will intensify inspection, supervision, and post-audit activities to ensure strict compliance with internal regulations and procedures.

2.3.5. Infrastructure, Plants, and Equipment toward Modernization and Digital-Based Operations

The Company aims to become a digital enterprise before 2027 within the framework of Hue's digital government and smart city ecosystem, focusing on the implementation of three key pillars:

First Pillar – Digital Customer Services: Enhancing customer experience through digital platforms; innovating customer satisfaction assessment regarding water quality and services based on two-way interaction, thereby improving service quality and moving toward service excellence.

Second Pillar – Smart Automated Water Supply Operations: Developing intelligent and automated operation of the water supply system to ensure safe and secure water supply; promoting cooperation, technology transfer, and knowledge acquisition with domestic and international partners, guided by the principle: **TECHNOLOGY – AUTOMATION – INTELLIGENT WATER SUPPLY SYSTEM.**

Third Pillar – Digital Governance System: Building a comprehensive digital governance system with the objective that all management activities are conducted entirely on a **DIGITAL PLATFORM.**

2.3.6. Other operations

Organization of key corporate events: including the Employees' Conference; the Annual Safe Water Supply Conference; fire prevention and firefighting drills; and oil spill response exercises at affiliated units.



External relations and social activities: continuing the implementation of the Company's external relations plan for 2026, along with social and charitable activities.

3. Assignment of Responsibilities to Members of the Board of Directors and Coordination with the Supervisory Board

Implementation shall be carried out in accordance with Decision No. 153/QĐ-HĐQT dated September 28, 2023 on the assignment of responsibilities to members of the Board of Directors for the 2022–2026 term.

Members of the Board of Directors are responsible for overall management and supervision of plans as well as execution within their assigned areas, while coordinating with other Board members to implement duly adopted Resolutions of the Board.

The Supervisory Board and the Board of Directors shall coordinate in achieving the Company's external relations objectives and tasks.

The above constitutes the report of the Board of Directors on its performance in 2025 and its orientations and tasks for 2026.

ON BEHALF THE BOD

CHAIRMAN

Recipients:

- As above;
- BOD's members, SB;
- Filed: Office, BoD.





APPENDIX 01

BOARD OF DIRECTORS' MEETINGS IN 2025

No.	BoD's member	Title	Start Date / Date of Ceasing to be a member of the BoD	Number of the meeting attended	Rate of attendance	Reasons of absence
1	Mr. Le Quang Minh	BoD's chairman	24/12/2021	4/4	100%	
2	Mr. Duong Quy Duong	BoD's member	01/01/2017	4/4	100%	
3	Mr. Truong Cong Han	BoD's member	01/01/2017	4/4	100%	
4	Mr. Vuong Dinh Nam	BoD's member	17/06/2022	4/4	100%	
5	Mr. Nguyen Trong Hieu	BoD's member	30/05/2023	3/4	75%	Absence with accepted reasons



APPENDIX 02

**RESOLUTIONS, DECISIONS, AND OTHER DOCUMENTS
ISSUED BY THE BOARD OF DIRECTORS IN 2025**

No.	Resolution Number/ Decision	Time	Content	Progress
1	1/QĐ-HWS	03/01/2025	Assignment of performance targets for the 2025 Business and Production Plan	100%
2	2/NQ-HĐQT	20/01/2025	Task assignment for the members of the Executive Board	100%
3	4/QĐ-HĐQT	20/01/2025	Job assignment of Corporate Governance Officer and Company Secretary	100%
4	5/KH-HĐQT	17/02/2025	Board of Directors Meeting Plan for the first quarter of 2025	100%
5	6/Ctr-HĐQT	17/02/2025	Board of Directors Meeting Agenda for the first quarter of 2025	100%
6	8/BB-HĐQT	19/02/2025	Meeting Minutes of the Board of Directors for the first quarter of 2025	100%
7	9/NQ-HĐQT	24/02/2025	Organizing the 2025 Annual General Meeting of Shareholders	100%
8	10/QĐ-HĐQT	26/02/2025	Establishment of the Water Production Scheduling Committee	100%
9	11/BB-HĐQT	26/02/2025	Excerpt from the Minutes of the Board of Directors Meeting Regarding the Evaluation of the State Capital Representative in 2024	100%
10	12/Ctr-HĐQT	24/04/2025	Agenda of 2025 Annual General Meeting of Shareholders.	100%
11	13/QC-HĐQT	24/04/2025	Working Regulations and Voting Rules of the 2025 Annual General Meeting of Shareholders	100%
12	14/TTr-HĐQT	24/04/2025	The 2024 Business Performance and the 2025 Business and Investment Plan Orientation	100%
13	15/BC-HWS	24/04/2025	BOD activities in 2024 & Operational Orientation and Plan for 2025	100%
14	16/BC-HĐQT	24/04/2025	Summary the 2024 Financial Statement and profit distribution, finance project for 2025	100%
15	17/TTr-HĐQT	24/04/2025	Salary and Remuneration Policies for Members of the Board of Directors, Members of the Supervisory Board, Corporate Governance Officers and	100%



No.	Resolution Number/ Decision	Time	Content	Progress
			Secretaries, and Company Employees	
16	18/BC-BKS	24/04/2025	Report of the Supervisory Board submitted to the 2025 Annual General Meeting of Shareholders	100%
17	19/TTr-BKS	24/04/2025	Re: Approval of the selection of the auditing firm for the 2025 Financial Statements	100%
18	20/BC-ĐDPVNN	25/04/2025	Report on the verification of shareholders' eligibility to attend the 2025 Annual General Meeting of Shareholders	100%
19	21/BB-ĐHĐCĐ	25/04/2025	Minutes of the 2025 Annual General Meeting of Shareholders	100%
20	22/NQ-HĐQT	25/04/2025	Approval of Matters within the Jurisdiction of the General Meeting of Shareholders	100%
21	23/BC-NĐDVNN	28/04/2025	Report on the organization and implementation of the 2025 Annual General Meeting of Shareholders	100%
22	24/NQ-HĐQT	07/05/2025	Approval of the Salary for the Chairman of the Board of Directors, Head of the Supervisory Board, and Executive Management of Hue Water Supply Joint Stock Company in 2025	100%
23	25/KH-HĐQT	09/06/2025	Board of Directors Meeting Plan for the second quarter of 2025	100%
24	26/PGQCV	09/06/2025	Agenda of the Board of Directors Meeting - Q2/2025	100%
25	27/BB-HĐQT	20/6/2025	Meeting Minutes of the Board of Directors for the second quarter 2025	100%
26	28/NQ-HĐQT	20/6/2025	Approval of the Medium-term Investment Plan during 2025-2027	100%
27	29/NQ-HĐQT	20/6/2025	Approval of CMA-based management model	100%
28	30/NQ-HĐQT	20/6/2025	Approval of the targets for executing the focal working plan for the first 6 months of 2025	100%
29	31/NQ-HĐQT	20/6/2025	Approval of the revisions on Regulations, Procedures, and Policies of the Company	100%
30	32/NQ-HĐQT	20/6/2025	Approval of the Policy on Allocating Counterpart Funding for the Rural Water Supply Project during 2021-	100%



No.	Resolution Number/ Decision	Time	Content	Progress
			2025 at Hue Water Supply Joint Stock Company	
31	33/QĐ-HĐQT	23/06/2025	Approval of the Investment Policy for the DN600 Phu Xuan - Tu Ha Pipeline Project	100%
32	34/QĐ-HĐQT	23/06/2025	Approval of the Investment Policy for the DN600 To Huu - Phu Bai International Airport Pipeline Project	100%
33	35/NQ-HĐQT	27/06/2025	Distribution of 2024 Dividends in Cash	100%
34	36/NQ-HĐQT	01/07/2025	Distribution of 2024 Dividends in Cash	100%
35	37/QĐ-HĐQT	01/07/2025	Regulation on the new organizational model of the Water Supply Enterprises and the functions and duties of the new CMAs	100%
36	38/QĐ-HĐQT	01/07/2025	Amendment and supplementation of the organizational structure of Huong Giang Water Supply Enterprise	100%
37	39/QĐ-HĐQT	01/07/2025	Amendment and supplementation of the organizational structure of Huong Phu Water Supply Enterprise	100%
38	40/QĐ-HĐQT	01/07/2025	Amendment and supplementation of the organizational structure of Huong Dien Water Supply Enterprise	100%
39	41/BB-HĐQT	28/07/2025	Minutes of the Board of Directors meeting on reviewing responsibilities and drawing lessons for individuals with shortcomings and limitations as stated in Conclusion No. 865/KL-TTr dated July 7, 2025 issued by the Chief Inspector of Hue City	100%
40	42/QĐ-HĐQT	29/07/2025	Amendment of the Internal Expenditure Regulation issued together with Decision No. 12/QĐ-HĐQT dated January 25, 2024 of the Board of Directors	100%
41	43/BC-HĐQT	30/07/2025	Report on Corporate Governance for the first 6 months of 2025 for disclosure to the State Securities Commission of Vietnam (SSC) and APED	100%
42	44/BC-HĐQT	30/07/2025	Report on Corporate Governance for the first 6 months of 2025	100%

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No.	Resolution Number/ Decision	Time	Content	Progress
43	45/QĐ-HĐQT	30/07/2025	Re: Assignment of production and business targets for the last 6 months of the year to the Smart Water Supply Operation Center	100%
44	46/QĐ-HĐQT	30/07/2025	Re: Assignment of production and business targets for the last 6 months of the year to CMAs under Huong Giang Water Supply Enterprise	100%
45	47/QĐ-HĐQT	30/07/2025	Re: Assignment of production and business targets for the last 6 months of the year to CMAs under Huong Phu Water Supply Enterprise	100%
46	48/NQ-HĐQT	30/07/2025	Re: Assignment of production and business targets for the last 6 months of the year to CMAs under Huong Dien Water Supply Enterprise	100%
47	49/KH-HĐQT	12/09/2025	Plan for the Board of Directors Meeting - Q3/2025	100%
48	50/Ctr-HĐQT	12/09/2025	Agenda of the Board of Directors meeting - Q3/2025	100%
49	51/QĐ-HĐQT	15/09/2025	Decision on the establishment of the Board of Directors' Inspection and Supervision Team for 2025	100%
50	52/BB-HĐQT	18/09/2025	Minutes of the Board of Directors Meeting - Q3/2025	100%
51	53/QĐ-HĐQT	30/09/2025	Regulation on procurement of assets, materials, and goods	100%
52	54/QĐ-HĐQT	15/10/2025	Regulation on borrowing limits at the Company	100%
53	55/KH-HĐQT	19/12/2025	Plan, Agenda, and Invitation Letter for the Board of Directors Meeting - Q4/2025	100%
54	56/KH-HĐQT	19/12/2025	Agenda of the Board of Directors Meeting - Q4/2025	100%
55	57/BB-HĐQT	24/12/2025	Minutes of the Board of Directors Meeting - Q4/2025	100%
56	58/NQ-HĐQT	31/12/2025	Re: Approval of loan borrowing for the implementation of the Sia Pressure Regulating Transfer Station Project	100%



**HUE WATER SUPPLY
JOINT STOCK COMPANY**

No.: /BC-HDQT

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Hue city, ,2026

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**REPORT
SUMMARY OF THE 2025 FINANCIAL STATEMENTS,
PROFIT DISTRIBUTION, AND THE 2026 FINANCIAL PLAN**

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

Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019, and its guiding documents;

Pursuant to the Charter of Hue Water Supply Joint Stock Company;

Pursuant to the audited financial statements for the year 2025.

The Board of Directors of Hue Water Supply Joint Stock Company (“the Company”) respectfully submits for the consideration and approval of the Annual General Meeting of Shareholders the audited financial statements for 2025, the profit distribution plan, and the financial plan for 2026, as follows:

I. KEY PERFORMANCE IN 2025

1. Achieved results in 2025

No.	Key indicators	Unit	Implemented in 2024	Plan for 2025	Implemented in 2025	Achieved compared to the plan
1	Water production	M.m3	72,01	71,16	72,33	101,6%
2	Total revenue + other income	B.VND	690,09	717,45	676,66	94,3%
	- Revenue from clean water operations	B.VND	619,32	669,05	628,90	94,0%
	- Others	B.VND	70,77	48,39	47,76	98,7%
3	Profit before tax	B.VND	155,02	160,00	160,23	100,1%
4	Profit after tax	B.VND	134,99	141,70	142,08	100,3%
5	Profit for dividend payment	B.VND	83,01	83,01	83,01	100,0%
6	Dividend payment	%	9,50%	9,50%	9,50%	
7	Total assets	B.VND	1.957,17	1.963,88	1.945,56	99,1%
8	Charter capital	B.VND	876,00	876,00	876,00	100,0%
9	Payments to the state budget	B.VND	157,69	152,35	156,20	102,5%

The Water production in 2025 reached 72.33 million m³ (101.65% increase compared to 2023).

Total revenue and other income in 2025 reached VND 676.66 billion, achieving 94.3% of the plan, a decrease of VND 13.42 billion (equivalent to a 1.95% decrease) compared to 2024; of which revenue from clean water operations reached VND 628.90 billion, an increase of VND 9.59 billion (equivalent to a 1.55% increase) compared to 2024.

Net profit after tax reached VND 142.08 billion, achieving 100.3% of the plan, an increase of VND 7.10 billion (equivalent to a 5.26% increase).

Payments to the State budget reached VND 156.20 billion, achieving 102.5% of the plan.

2. Report on Business Performance and Profit Distribution for 2025

No.	Targets	Unit	2024	2025	2025/ 2024	
					(+/-)	(%)
1	Profit after Tax	Bil.VND	141,21	142,27	1,06	0,8%
1.1	Undistributed profit after tax for the current year	Bil.VND	134,99	142,08	7,10	5,3%
1.2	Undistributed profit after tax for the previous year	Bil.VND	4,22	0,00	-4,22	-100,0%
1.3	Undistributed profit after tax from 2021 and prior years	Bil.VND	1,81	0,00	-1,81	-100,0%
1.4	Dividends on treasury shares for 2020	Bil.VND	0,19	0,19	0,00	0,0%
2	Profit after tax distribution	Bil.VND	141,02	142,27	1,25	0,9%
2.1	Development investment fund	Bil.VND	35,14	35,31	0,17	0,5%
	- From profit of the current year	Bil.VND	29,10	35,12	6,02	20,7%
	- From remaining profit of 2023	Bil.VND	4,22	0,00	-4,22	-100,0%
	- From remaining profit from 2021 and prior years	Bil.VND	1,81	0,00	-1,81	-100,0%
	- From dividends of treasury shares 2020		0,00	0,19	0,19	-
2.2	Welfare and reward fund	Bil.VND	22,20	23,73	1,53	6,9%
2.3	Management bonus fund	Bil.VND	0,67	0,22	-0,45	-67,6%
2.4	Dividend payout	Bil.VND	83,01	83,01	0,00	0,0%
	- Dividend payout ratio	%	9,5%	9,5%	0,0%	
3	Remaining Undistributed Profit	Bil.VND	0,19	0,00	-0,19	-100,0%

The business performance indicators for water production, revenue, and profit in 2025 all increased compared to 2024, achieving the planned profit targets.

The dividend payout ratio for 2025 was 9.50%, equivalent to the payout level in 2024. The Company allocated VND 35.31 billion to the Development Investment Fund in 2025 to accumulate resources for water supply projects and to increase the proportion of the population with access to clean water in the service area.

3. Key financial targets

No.	Targets	Unit	2024	2025	(+/-) 2025 so 2024
1	Liquidity Indicators				
	- Current ratio	Time	1,76	2,00	0,24

No.	Targets	Unit	2024	2025	(+/-) 2025 so 2024
	- Quick ratio	Time	1,54	1,74	0,20
	- Cash ratio	Time	0,84	1,05	0,21
2	Capital Structure Indicators				
	- Debt-to-total-assets ratio	%	44,59%	42,40%	-2,19%
	- Debt-to-equity ratio	%	80,48%	73,61%	-6,87%
3	Operational Efficiency Indicators				
	- Inventory turnover	ring	6,50	5,93	-0,58
	- Total asset turnover	ring	0,34	0,34	0,00
4	Profitability Indicators				
	- Net profit margin (Net profit / Net revenue)	%	20,14%	21,25%	1,11%
	- Return on equity (Net profit / Shareholders' equity)	%	12,45%	12,68%	0,23%
	- Return on total assets (Net profit / Total assets)	%	6,90%	7,30%	0,41%
	- Gross profit margin (Gross profit / Net revenue)	%	43,78%	43,73%	-0,05%

* Liquidity Indicators: In 2025, all liquidity ratios increased, particularly the quick ratio and the current ratio, both exceeding 1, indicating the Company's strong ability to meet its short-term obligations.

* Debt and Capital Structure: The Company's debt ratio continued to decline compared to 2024, demonstrating a well-balanced capital structure and higher profitability. This also reflects the Company's proactive management of capital in its production and business operations.

* Operational Efficiency: Inventory turnover slightly decreased from 6.50 times to 5.93 times (a decrease of 0.58 times). However, this reduction is minor, and the level remains relatively healthy.

* Profitability Indicators: In 2025, through efforts to grow revenue and control costs, the Company maintained strong profitability ratios.

II. FINANCIAL PLAN IN 2026

No.	Targets	Unit	2025	2026	Comparison	
					(+/-)	(%)
1	Water production	Mil.m3	72,33	73,97	1,65	2,3%
2	Total revenue + other income	Bil.VND	676,66	684,77	8,10	1,2%
	Commercial water production	Bil.VND	628,90	642,60	13,70	2,2%
	Total revenue + other income	Bil.VND	47,76	42,16	-5,60	-11,7%
3	Profit before tax	Bil.VND	160,23	160,83	0,60	0,4%
4	Profit after tax	Bil.VND	142,08	142,83	0,74	0,5%

No.	Targets	Unit	2025	2026	Comparison	
					(+/-)	(%)
6	Charter capital	Bil.VND	876,00	876,00	0,00	0,0%
7	Payments to the state budget	Bil.VND	156,20	134,97	-21,23	-13,6%

- Water production: 73,97 Mil.m³ (an increase of 1,65 Mil.m³, equivalent to 2,3% increase compared to 2025)

- Total Revenue and Other Income is projected at VND 684.77 billion, an increase of VND 8.10 billion (up 1.20%). Of this, revenue from clean water operations is expected to reach VND 642.60 billion, up VND 13.70 billion (up 2.18%), while other income is projected at VND 42.16 billion, down VND 5.60 billion (down 11.70%).

- Projected Profit Before Tax for 2026 is VND 160.83 billion, an increase of 0.4% (VND 0.6 billion) compared to 2025.

- Projected Dividend Payout Ratio for 2026: 9.5%.

The above presents the Company's business performance for 2025 and the plan for 2026, submitted to the Annual General Meeting of Shareholders for review and approval.

Recipients:

- 2026 Annual Meeting;
- BoD, SB;
- Filed: Office, Governance Officer.

**ON BEHALF THE BOD
CHAIRMAN**

Le Quang Minh



**HUE WATER SUPPLY
JOINT STOCK COMPANY**

No.: /TTr-HĐQT

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Hue city, ,2026

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PROPOSAL

On the Remuneration and Compensation Policy for Members of the Board of Directors, Supervisory Board, Company Secretary, and Governance Officer

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 27, 2020;

Pursuant to Decree No. 44/2025/ND-CP dated February 28, 2025 of the Government on the management of labor, salaries, remuneration, and bonuses in state-owned enterprises;

Pursuant to Decree No. 248/2025/ND-CP dated September 15, 2025 of the Government regulating the salary, remuneration, and bonus regime for direct owner representatives, state capital representatives, and controllers in state-owned enterprises;

Pursuant to Circular No. 003/2025/TT-BNV dated April 28, 2025 of the Ministry of Home Affairs guiding the implementation of labor, salary, remuneration, and bonus management in state-owned enterprises;

Pursuant to Official Letter No. 603/HWS-NS dated March 26, 2026 submitted to the Department of Home Affairs requesting determination of labor, salary, and remuneration indicators for 2025 and the plan for 2026 of Hue Water Supply Joint Stock Company, which was discussed and agreed upon by inter-agency consultation in the Minutes dated March 27, 2026, and implemented according to the approval of the City People's Committee;

Pursuant to the Charter on organization and operation of Hue Water Supply Joint Stock Company;

Pursuant to the Regulation on the Operation of the Board of Directors and the Regulation on Decentralization and Authorization in management and administration of Hue Water Supply Joint Stock Company;

Pursuant to the business performance and the implementation of labor and salary in 2025 of the Company;

The Board of Directors hereby submits to the General Meeting of Shareholders for consideration and approval the implementation costs for 2025 and the proposed remuneration plan for 2026 for members of the Board of Directors, members of the Supervisory Board, the Company Secretary, and Governance Personnel, with details as follows:

I. 2025 Report on Salaries and Allowances for the Board of Directors (BoD), Supervisory Board (SB), Governance Officer and the Company Secretary

1. Company Management Personnel



1.1. Number of management personnel and full-time supervisory officers: **02** individuals

1.2. Number of non-executive management personnel, non-full-time supervisory officers, members of the Supervisory Committee, and secretaries: **09** individuals

2. Salaries and remuneration in 2025 for the Board of Directors, Supervisory Board, Management, Secretary, and Company employees

2.1. Salaries:

- The salaries of full-time managers and supervisory officers: **VND 1.746.624.000**

- The salaries of employees and the Executive Board: **VND 113.895.742.305**

2.2. Allowances:

- Members of the BoD: VND 3,000,000/person/month

- Governance Officer: VND 3,000,000/person/month

- Non-executive Members of the SB: VND 2,000,000/person/month

- Company Secretary: VND 2,000,000/person/month

- **Total allowance fund** for the Board of Directors, Supervisory Board (non-executive members), Governance Officer, and Company Secretary in 2025: **VND 273.500,000**

II. 2026 Plan for Salaries and Allowances for the Board of Directors, Supervisory Board, Governance Officers, and the Company Secretary

1. Company Management Personnel

1.1. Number of management personnel and full-time supervisory officers: **02** individuals

1.2. Number of non-executive management personnel, non-full-time supervisory officers, members of the Supervisory Committee, and secretaries: **09** individuals

2. The salaries and remunerations for 2026 of the Board of Directors, Supervisory Board, Management, Secretary, and Company employees

2.1. Salaries:

- The salaries of full-time managers: **VND 1.776.084.000**

- The salaries of employees and the Executive Board: **VND 114.335.388.000**

- The determination of salaries for members of the Board of Directors and Supervisory Board in 2025 will follow the provisions of **Decree No. 44/2025/ND-CP dated February 28, 2025**, regarding labor, wages, and remuneration in state-owned enterprises, and in accordance with the Company's internal regulations.

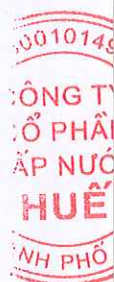
2.2. Allowances:

- Members of the BoD: VND 3,000,000/person/month

- Governance Officer: VND 3,000,000/person/month

- Non-executive Members of the SB: VND 2,000,000/person/month

- Company Secretary: VND 2,000,000/person/month



- Total proposed allowance fund for the Board of Directors, Supervisory Board (non-executive), Governance Officer, and Company Secretary in 2025: **VND 276,000,000./.**

**ON BEHALF THE BOD
CHAIRMAN**

Recipients:

- 2026 General Meeting of Shareholders;
- BOD, SB;
- Governance Officer;
- Company Secretary.



**HUE WATER SUPPLY
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: /BC-BKS

Hue city, April 2026

DRAFT

REPORT FROM THE SUPERVISORY BOARD

To be presented at the 2026 Annual General Meeting of Shareholders

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the functions, tasks, and powers of the Supervisory Board as stipulated in the Charter of Hue Water Joint Stock Company;

Pursuant to the business activities and the audited 2025 financial statements of Hue Water Joint Stock Company.

The Supervisory Board respectfully submits to the Annual General Meeting of Shareholders 2026 the following main contents:

A. SUPERVISORY BOARD ACTIVITIES IN 2025

1. Board Composition

The Supervisory Board of HueWACO comprises three members: one Head and two part-time members. All were elected at the 2023 Annual General Meeting of Shareholders.

2. Meeting Summary

In 2025, the Supervisory Board held its meetings in accordance with the Company's Charter and the Supervisory Board's internal rules of operation. All scheduled meetings for the year were conducted as planned.

In addition to formal meetings, the Board maintained ongoing communication through phone and email to coordinate its oversight work and stay informed on company matters.

3. Oversight of Company Operations and Financial Position

The Supervisory Board carried out its oversight function over the activities of the Board of Directors and the Executive Board, focusing on the implementation of business targets approved by the General Meeting of Shareholders and monitoring transactions involving related parties.

The Board also submitted regular oversight reports on the execution of shareholder and board resolutions, allowing the Board of Directors to monitor progress against planned objectives and issue timely guidance to relevant departments and management.

In 2025, the Supervisory Board conducted reviews in several operational areas, including: Fire prevention and safety compliance; Storm and flood preparedness measures; Investment procedures for major repair and recurring maintenance

projects; Internal personnel assignments and staffing; Follow-up on corrective actions arising from findings in the 2024 audit and supervision review.

4. Monitoring of Related-Party Transactions

The Supervisory Board also oversaw all contracts and transactions involving members of the Board of Directors, Supervisory Board, governance officer. All transactions were disclosed in accordance with regulatory requirements and publicly released through the Company's designated securities agent.

5. Evaluation on the coordination with the Board of Directors, Executive Board, and Shareholders

The Supervisory Board received full cooperation from the Board of Directors and the Executive Management throughout the year.

Supervisory Board members were invited to attend internal briefings and company review sessions, ensuring they remained well-informed on business operations and implementation of shareholder resolutions.

No complaints or concerns were raised by shareholders during the year regarding company management or governance practices.

B. EVALUATION ON THE COMPANY PERFORMANCE

1. Some key indicators in 2025

No.	Key indicators	Unit	Implement ed in 2024	Plan for 2025	Implement ed in 2025	Achieved compared to the plan
1	Water production	M.m3	72,01	71,16	72,33	100,65%
2	Total revenue + other income	B.VND	690,09	717,45	676,66	94,3%
3	Profit before tax	B.VND	155,02	160,00	160,23	100,1%
4	Profit after tax	B.VND	134,99	141,70	142,08	100,3%
5	Profit for dividend payment	B.VND	83,01	83,01	83,01	100,0%
6	Dividend payment	%	9,50%	9,50%	9,50%	
7	Total assets	B.VND	1.957,17	1,963.88	1.945,56	99,1%
8	Charter capital	B.VND	876,00	876,00	876,00	100,0%
9	Payments to the state budget	B.VND	157,69	152,35	156,20	102,5%

The water production volume reached 72.33 million m³, achieving 101.65% of the plan. Total revenue amounted to VND 676.66 billion, reaching 94.32% of the plan. Profit before tax reached VND 160.23 billion, achieving 100.15% of the plan; profit after tax reached VND 142.08 billion, achieving 100.27% of the plan. Payments to the State budget totaled VND 156.20 billion, exceeding the plan by 2.53% but down 0.94% compared to 2024, as 2025 was the final year for debt repayment under Decision 1306/QĐ-UBND dated June 15, 2018, by the City People's Committee approving the financial mechanism for Hue Water Joint Stock Company to assume debts and lease back State assets. Total assets reached VND 1,945.56 billion, achieving 99.07% of the plan.

Overall, the Company has basically met its business targets, with profit and budget contributions exceeding the planned objectives.

2. Appraisal of 2025 Financial Statement

The Supervisory Board has reviewed the Company's 2025 financial statements and concurs with the exclusions noted in the independent auditor's report. The Supervisory Board finds that the financial data have been prepared in accordance with current accounting standards and present fairly and reasonably the Company's financial position in all material respects, except for the matters highlighted in the auditor's opinion.

Key financial indicators of the Company for fiscal year 2025 are summarized as follows:

No.	Indicators	Unit	2024	2025	(+/-) 2024 vs 2023
1	Liquidity ratio				
	- Current payment ratio	time	1,76	2,00	0,24
	- Quick payment ratio	time	1,54	1,74	0,20
	- Cash payment ratio	time	0,84	1,05	0,21
2	Capital structure indicators				
	- Debt/total assets ratio	%	44,59%	42,40%	-2,19%
	- Debt/equity ratio	%	80,48%	73,61%	-6,87%
3	Performance indicators				
	- Inventory turnover	ring	6,50	5,93	-0,58
	- Total asset turnover	ring	0,34	0,34	0,00
4	Profitability ratio				
	- Profit after tax ratio/ Net revenue	%	20,14%	21,25%	1,11%
	- Profit after tax/Equity ratio	%	12,45%	12,68%	0,23%
	- Profit after tax coefficient/ Total assets	%	6,90%	7,30%	0,41%
	- Gross profit ratio/ Net revenue	%	43,78%	43,73%	-0,05%

* Liquidity:

- Current ratio: 2.00 times, up 0.24 compared to 2024.
- Quick ratio: 1.74 times, up 0.20 compared to 2024.
- Cash ratio: 1.05 times, up 0.21 compared to 2024.

All liquidity ratios increased in 2025. In particular, both the current ratio and quick ratio are above 1, indicating the Company's strong ability to meet its short-term obligations.

* Capital Structure:

- Debt to total assets ratio: 42.40% (down 2.19%)
- Debt to equity ratio: 73.61% (down 6.87%)

The capital structure shows positive trends, with reduced reliance on borrowed funds and increased financial autonomy. This signals lower financial risk and reduced interest expense pressure.

*** Operational Efficiency:**

- Inventory turnover: 5.93 times (down 0.58 times)
- Total asset turnover: 0.34 times (unchanged)

The unchanged total asset turnover indicates stable efficiency in asset utilization. The slight decline in inventory turnover suggests slower inventory movement, highlighting the need for continued inventory management to improve capital efficiency.

*** Profitability Indicators:**

- Net profit / Revenue: 21.25% (up 1.11%)
- Net profit / Equity (ROE): 12.68% (up 0.23%)
- Net profit / Total assets (ROA): 7.3% (up 0.41%)
- Gross profit / Revenue: 43.73% (slightly down 0.05%)

In 2025, the Company's profitability continued to improve, as reflected by increases in ROE, ROA, and net profit margin. The slight decrease in gross profit margin is minimal, indicating that business operations remain efficiently managed and stable.

C. RECOMMENDATIONS AND OPERATIONAL PLAN FOR 2026

1. Recommendations

Based on the Supervisory Board's oversight of business operations, corporate governance, and executive management, as well as the reviewed 2025 audited financial statements, we offer the following recommendations:

- Continue to maintain stable business and production operations, ensuring safe and continuous water supply, with a focus on improving customer service quality.
- HWS shares remain under warning due to prior-year audit exceptions. No new issues arose in 2025, and the Company is gradually addressing them. The Supervisory Board recommends that the Board of Directors and the Executive Board continue to review and resolve these matters thoroughly to enhance transparency and remove the shares from the warning list as soon as possible.
- Regularly review, amend, supplement, and improve internal processes, regulations, and policies to ensure compliance with new legal requirements and alignment with the Company's practical operations.
- Innovate and apply information technology in operations to enhance monitoring effectiveness, in line with the sector's overall digital transformation trend.
- Continue implementing and completing the medium-term investment projects for the 2024–2026 period to establish a foundation for the next stages.

2. Work Plan for 2026

In 2026, the Supervisory Board will continue to inspect and monitor the implementation of resolutions of the General Meeting of Shareholders, as well as resolutions and decisions of the Board of Directors:

- Inspect and supervise the preparation and issuance of the interim and annual financial statements for the 2026 fiscal year.
- Monitor the Company's periodic and extraordinary information disclosure activities.
- Review proposals submitted by shareholders to the Supervisory Board, if any.
- Perform other tasks stipulated in the Charter, the Regulations on the operation of the Supervisory Board, the Company's internal regulations, and relevant legal provisions.

The above constitutes the Supervisory Board's summary report on the 2025 operational results and the orientation and tasks for 2026. The Supervisory Board respectfully submits this report to the General Meeting of Shareholders./.

Recipients:

- 2026 General Meeting of Shareholders;
- Members of BOD, SB;
- Filed: Office, SB.

ON BEHALF OF THE SB

HEAD

Truong Ngu Binh





**HUE WATER SUPPLY
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: /TTr-BKS

Hue, 2026

DRAFT

PROPOSAL

**Approval of the Selection of the Independent Auditor
for the 2026 Financial Statements**

To: The 2026 Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No.59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

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

Pursuant to Charter of Hue Water Supply Joint Stock Company.

The Supervisory Board of Hue Water Supply Joint Stock Company respectfully submits for approval by the Annual General Meeting of Shareholders the proposed list of eligible independent auditing firms to perform the audit of the Company's 2026 financial statements, as follows:

1. PwC (Vietnam) Limited
2. VACO Auditing Company Limited
3. Vietvalues Auditing and Consulting Co., Ltd.

All the above firms are legally licensed to operate in Vietnam and are included in the official list of audit firms qualified to provide financial statement audit services for 2026, as well as for listed companies, in accordance with regulatory requirements.

We respectfully request the General Meeting of Shareholders to approve this shortlist and authorize the Chairman of the Board of Directors to negotiate and appoint one of the listed firms to conduct the audit of the Company's 2026 financial statements.

Kindly submit this for the General Meeting's review and formal approval./.

Recipients:

- As above;
- Board of Directors, SB;
- Filed: Office, Governance Officer.

**ON BEHALF OF THE SB
HEAD**

Truong Ngu Binh

**HUE WATER SUPPLY
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: /TTr-HDQT

Hue, 2026

DRAFT

PROPOSAL
Proposal for the Addition of Business Lines
at Hue Water Supply Joint Stock Company

To: Annual General Meeting of Shareholders of Hue Water Supply Company

Pursuant to the Enterprise Law No. 59/2020/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to Decree No. 01/2021/ND-CP dated January 4, 2021, of the Government on enterprise registration;

Pursuant to Decree No. 10/2019/ND-CP dated January 30, 2019, of the Government on the exercise of rights and responsibilities of the State's representative owner;

Pursuant to the Charter on organization and operation of Hue Water Supply Joint Stock Company;

Pursuant to the Business Registration Certificate of Hue Water Supply Joint Stock Company;

The Board of Directors of Hue Water Supply Joint Stock Company (hereinafter referred to as HueWACO) respectfully submits for the Annual General Meeting of Shareholders' consideration and approval the proposal to add the following business lines:

- During the course of its production and business activities, HueWACO has coordinated with competent units to carry out road excavation and surface restoration in the process of installing water supply pipelines, repairing water leakage incidents, etc., in order to promptly meet the clean water demand of residents in the area. However, relying on external units with road construction functions for these tasks has partly affected construction progress, caused inconvenience to residents' daily life, and impacted traffic on certain roads. Meanwhile, HueWACO fundamentally meets all technical capacity, human resources, and equipment requirements to perform these works in accordance with regulations. Therefore, to proactively organize construction, shorten implementation time, provide timely water supply to residents as soon as possible, minimize impact on residents' daily life, and ensure traffic safety, the Board of Directors respectfully proposes that the Annual General Meeting of Shareholders



consider and approve the addition of business lines related to maintenance, repair, and construction of road works.

- Authority to approve the addition of business lines: Pursuant to Article 138 of the Enterprise Law and Article 7 of the HueWACO Charter, the authority belongs to the Annual General Meeting of Shareholders.

Kindly submit this for the General Meeting's review and formal approval./.

Recipients:

- As above;
- Board of Directors, SB;
- Filed: Office, Governance Officer.

**ON BEHALF OF THE BOARD OF
DIRECTORS**

Le Quang Minh



**HUE WATER SUPPLY
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

DRAFT

No.: /BC-HDQT

Hue, 2026

REPORT

On the Disclosure of the Company's Maximum Foreign Ownership Ratio

To: 2026 Annual General Meeting of Shareholders

Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

Pursuant to the Investment Law No.143/2025/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on December 11, 2025;

Pursuant to Government Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of some articles of the Securities Law;

Pursuant to Government Decree No. 245/2025/ND-CP dated September 11, 2025, amending and supplementing some articles of Government Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of some articles of the Securities Law;

Pursuant to Decree No. 96/2026/ND-CP dated March 31, 2026, the Government provides detailed regulations and guidance on the implementation of a number of articles of the Investment Law.

The Board of Directors of Hue Water Supply Joint Stock Company (HueWACO) respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration regarding the disclosure of the Company's maximum foreign ownership ratio as follows:

1. Current foreign shareholder ratio: 1.06% of charter capital (*according to the announcement by the Vietnam Securities Depository on March 27, 2026, at <https://www.vsd.vn/vi/alc/82>*).
2. Report on the maximum foreign ownership ratio in accordance with regulations:

Pursuant to Appendix 01 of Decree No. 96/2026/ND-CP dated March 31, 2026, detailing and guiding the implementation of certain provisions of the Investment Law: HueWACO has five business codes subject to restricted market access for foreign investors (Codes 4633, 4663, 4659, 2392, 4299). However, these codes do not specify a maximum foreign ownership ratio under specialized regulations.



Pursuant to Point c, Clause 1, Article 139 of Decree 155/2020/ND-CP: “In cases where a conditional business sector in the list does not specifically stipulate the foreign investor’s ownership ratio in an economic organization, the maximum foreign ownership ratio in the company shall be 50% of charter capital.” Accordingly, it is proposed that the Provincial People’s Committee approve HueWACO to publicly disclose the maximum foreign ownership ratio at 50% of charter capital in accordance with the law.

This report provides information regarding the disclosure of the maximum foreign ownership ratio at HueWACO as required. The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for review and approval of the proposed disclosure./.

**ON BEHALF OF THE BOARD OF
DIRECTORS**

Recipients:

- As above;
- Board of Directors, SB;
- Filed: Office, Governance Officer.

Le Quang Minh

