

THAI NGUYEN WATER JOINT STOCK COMPANY



ANNUAL REPORT 2025

Thai Nguyen, April 2026

**THAI NGUYEN WATER
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No. *98* /BC-CTCPNS

Thai Nguyen, 10 April, 2026

ANNUAL REPORT 2025

To:

- State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

I. GENERAL INFORMATION

1. Overview Information

- Trading Name: Thai Nguyen Water Joint Stock Company
- Enterprise Registration Certificate No.: 4600100109
Issued by the Department of Planning and Investment of Thai Nguyen Province,
- First issued on December 25, 2009,
7th amendment dated February 14, 2023.
- Charter Capital: VND 160,000,000,000 (One hundred sixty billion Vietnamese Dong)
- Owner's Investment Capital: VND 160,000,000,000 (One hundred sixty billion Vietnamese Dong)
- Head Office: Group 101, Ben Oanh Street, Phan Dinh Phung Ward, Thai Nguyen Province.
- Telephone: (+84) 208 3851537
- Fax: (+84) 208 3852976
- Website: <http://www.nuocsachthainguyen.vn>
- Stock Code: TNW

Company Background and Development:

Thai Nguyen Clean Water Joint Stock Company was equitized from Thai Nguyen Clean Water Trading One-Member Co., Ltd, under Decision No. 2691/QD-UBND dated October 22, 2009, by the People's Committee of Thai Nguyen Province. The first General Meeting of Shareholders was held on December 20, 2009, and the company officially operated as a joint-stock company from January 1, 2010.

Key Milestones:

- 1962: Tuc Duyen Water Plant was established
- 31/12/1992: State-owned enterprise "Bac Thai Water Plant" established
- 24/11/1993: Renamed to Bac Thai Water Supply Company
- 04/04/1997: Renamed to Thai Nguyen Water Supply Company

- 07/10/2005: Converted to Thai Nguyen Clean Water Trading One-Member Co., Ltd
- 22/10/2009: Approved for equitization and converted into a joint-stock company
- 21/10/2014: Charter capital increased to VND 160 billion
- 25/4/2017: Securities registration granted
- 26/5/2017: First stock transaction at Hanoi Stock Exchange

2. Main Business Sectors:

No.	Industry Name	Code
1	Water collection, treatment, and supply	3600 (Main)
2	Non-alcoholic beverage and mineral water production	1104
3	Installation of water, heating, and air-conditioning systems	4322
4	Electrical system installation	4321
5	Building construction	4210
6	Other civil engineering works	4290
7	Management consultancy activities	7020
8	Architectural and engineering services	7110
9	Real estate business	6810
10	Warehousing and storage	5210
11	Support activities for road and rail transport	5221
12	Motor vehicle rental	7710
13	Landscape care and maintenance	8130
14	Other manufacturing n.e.c. (water equipment)	3290
15	Specialized wholesale n.e.c.	4669

Business Areas: Thai Nguyen Province.

3. Information on Corporate Governance Model, Business Organization, and Management Structure:

3.1. Governance Model:

- General Meeting of Shareholders.
- Board of Directors.
- Supervisory Board.
- General Director.

3.2. Management Structure:

- General Meeting of Shareholders
- Board of Directors: 05 members
- Supervisory Board: 03 members
- General Director: 01 member
- Management team under the General Director's authority includes:
 - + Deputy General Directors and Chief Accountant: 03 members
 - + Functional Departments: 05 departments
 - + Investment and Construction Project Management Board: 01 unit
 - + Enterprise Branches: 10 branches

3.3. Subsidiaries:

(1) Thai Nguyen Clean Water Construction Co., Ltd.

Address: Group 101, Ben Oanh Street, Phan Dinh Phung Ward, Thai Nguyen Province.

- Main Business Activities: Installation of water supply and drainage systems; Construction of civil engineering works.
- Paid-in Charter Capital: VND 3,000,000,000 (Three billion VND).
- Ownership Ratio of the Company in the Subsidiary: 100% of charter capital.

(2) Friend Co., Ltd.

- Address: Group 101, Ben Oanh Street, Phan Dinh Phung Ward, Thai Nguyen Province.

- Main Business Activities: Production and distribution of purified water, non-alcoholic and alcoholic beverages.
- Paid-in Charter Capital: VND 1,000,000,000 (One billion VND).
- Ownership Ratio of the Company in the Subsidiary: 100% of charter capital.

3.4. Associate Company:

(1) Doinco Vietnam Joint Stock Company

- Address: No. 15, Alley 155/74/20, Truong Chinh Street, Phuong Liet Ward, Hanoi City.

- Main Business Activities: Electricity production and long-term financial investment.
- Paid-in Charter Capital: VND 232,498,900,000 (Two hundred thirty-two billion, four hundred ninety-eight million, nine hundred thousand VND).
- Ownership Ratio of the Company in the Associate: 35.91% of paid-in charter capital.

4. Development Orientation:

4.1 Main Objectives of the Company:

- Mobilize and efficiently utilize capital in production and business activities to maximize profit, increase dividends for shareholders, create jobs and income for employees, contribute to the State budget, and promote sustainable Company growth.
- Continue researching and implementing enterprise restructuring in accordance with State laws, local realities, and ensuring the development of the Company's business operations.
- Investing in the core business sector of exploitation, treatment, and supply of domestic clean water.

4.2 Medium- and Long-term Development Strategy:

Implement the Orientation for Urban and Industrial Water Supply Development in Vietnam to 2025, with a vision to 2050, as per Decision No. 2502/QĐ-TTg dated December 22, 2016, of the Prime Minister.

4.3 Company's Objectives on Environment, Society, and Community:

Ensure no negative environmental impact during project implementation and in the course of production and business activities, such as: conserving water sources, saving clean water (surface and groundwater), saving energy, using environmentally friendly machinery, equipment, and water treatment chemicals, etc. Ensure fulfillment of social welfare responsibilities and meet the community's hygienic water usage needs.

5. Risks:

- The selling price of domestic water (under the authority of the Provincial People's Committee) is not adjusted in a timely manner when production costs increase.

- The number of customers and their actual water usage after project commissioning often falls short of commitments made before project implementation, resulting in lower output and revenue, reducing business efficiency.

- Projects involving repair, renovation, and upgrading of transportation and urban technical infrastructure in the province have required the Company to incur costs for relocation, repair, and replacement of pipelines, affecting production costs and the control of water loss/leakage.

- A high proportion of households use self-extracted groundwater, resulting in average monthly clean water usage per household being lower than the target set in Decision No. 2502/QĐ-TTg dated December 22, 2016, on approving the adjusted Orientation for Urban and Industrial Water Supply Development in Vietnam to 2025, with a vision to 2050.

- Global armed conflicts and domestic risks such as natural disasters and pandemics adversely affect socio-economic development in general, and the consumption of clean water and the Company's business performance in particular.

II. OPERATIONAL PERFORMANCE IN 2025

1. Business and Production Performance:

No.	Item	Unit	2024 Target	2024 Actual	2024 Actual/Target (%)	2024/2023(%)
1	Commercial water output	m ³	17,380,000	18,301,414	105.3%	107.4%
	- Equitized area	m ³	16,758,000	17,670,449	105.4%	107.6%
	- Non-equitized area	m ³	622,000	630,965	101.4%	102.9%
2	Water loss rate	%	18.80	18.43	-0.37	-3.3%
	- Equitized area	%	18.83	18.33	-0.50	-3.4%
	- Non-equitized area	%	17.39	20.77	3.38	-1.9%
3	New customer connections	Household	2,250	2,828	125.6%	126.6%

4	Total revenue	VND (thousand)	234,937,344	251,991,346	107.2%	109.3%
5	State budget contribution	VND (thousand)	6,494,335	6,401,962	98.5%	64.8%
6	Profit after tax	VND 1.000	246,484	18,459,410	7.489%	Increase of VND 23.0 billion
-	Equitized area	VND 1.000	7,403,379	25,811,543	348.6%	947.5%
-	Non-equitized area	VND 1.000	(7,156,895)	(7,352,133)	102.7%	100.7%
7	Dividend payout ratio	%	2.78	9.7	348.9%	866.0%
8	Average number of employees	People	450	445	98.9%	99.1%
8	Average monthly income per employee	VND 1.000	11,500	11,650	101.3%	102.0%

Under the close direction of the Board of Directors, the decisive management of the Board of Management, and the determination and unity of all employees, in 2025 the Company successfully exceeded its production and business targets. Business performance achieved high efficiency, ensuring safe water supply across the Company's service areas. The Company fulfilled its obligations to the State budget in full and on time. Employees' jobs, benefits, and welfare were fully guaranteed, with an increase in average income. Security and order within the Company were maintained. Social, charitable, cultural, artistic, and sports activities were effectively sustained, achieving many positive results.

2. Organization and Personnel:

2.1 Executive Board List:

No.	Full Name	Position	Year of Birth	Degree, Field of Study	Voting Shares (as of March 26, 2025)
1	Nguyen Xuan Hoc	General Director (CEO)	1971	Bachelor of Economics	3,449,232
2	Nguyen Van Tien	Deputy General Director	1969	Engineer in Business Administration	1,656,984
3	Le Huy Phu	Deputy General Director	1983	Water Supply and Sewerage Engineer, Automation Engineer	1,657,032
4	Nguyen Minh Phuong	Chief Accountant	1984	Bachelor of Accounting	0

2.2 *Changes in the Executive Board: None.*

2.3 *Number of employees of the Company as of December 31, 2025:*
Total: 445 employees.

2.4 *Summary of policies and changes in policies for employees:*

The Company fully implements policies for employees in accordance with State regulations and the Company's internal regulations. In 2025, the Board of Directors approved amendments and supplements to certain provisions of the Emulation and Reward Regulation, including increasing reward levels for certain cases with outstanding achievements.

3. Investment situation and project implementation:

a) *Major investments:*

The Company has been implementing 29 projects with a total value of VND 26.975 billion, of which 15 projects have been finalized with a total value of VND 9.126 billion; 12 projects are currently under construction/implementation with a total value of VND 14.964 billion.

b) *Subsidiaries and affiliated companies:*

There were no significant changes in subsidiaries and affiliated companies compared to the previous year.

4. Financial Situation:

a) *Financial position (based on the consolidated financial statements):*

No.	Indicator	Unit	Year 2024	Year 2025	% Increase/ Decrease
1	Total assets	VND	828,323,171,395	825,483,111,807	Decrease of 0.3%
	- Current assets	VND	81,083,729,467	115,031,084,389	Increase of 41.9%
	- Non-current assets	VND	747,239,441,928	710,452,027,418	Decrease of 4.9%
2	Net revenue	VND	230,077,135,111	248,278,531,312	Increase of 7.9%
3	Profit from operating activities	VND	(4,415,489,709)	24,523,047,061	Increase of VND 28.9 billion
4	Other profit	VND	60,835,942	459,048,800	Increase of 654.6%
5	Profit before tax	VND	(4,354,653,767)	24,982,095,861	Increase of VND 29.3 billion
6	Profit after tax	VND	(4,573,096,097)	18,459,410,243	Increase of VND 23.0 billion
	- Equitized area	VND	2,723,996,810	25,811,543,876	Increase of 847.6%
	- Non-equitized area	VND	(7,297,092,907)	(7,352,133,633)	Increase of 0.7%
7	Earnings per share (EPS)	VND	(286)	1,154	Increase of VND 1,440

b) Key financial indicators:

No.	Indicators	Unit	2024	2025
1	Liquidity ratios			
	- Current ratio (<i>Current assets / Current liabilities</i>)	times	0.46	0.64
	- Quick ratio (<i>Current assets – Inventories / Current liabilities</i>)	times	0.38	0.55
2	Capital structure ratios			
	- Debt / Total assets	times	0.76	0.73
	- Debt / Equity	times	3.08	2.76
3	Operating efficiency ratios			
	- Inventory turnover (<i>Cost of goods sold / Average inventory</i>)	times	8.5	7.8
	- Total asset turnover (<i>Net revenue / Total assets</i>)	times	0.28	0.30
4	Profitability ratios			
	- Profit after tax / Net revenue	times	(0.02)	0.07
	- Profit after tax / Equity	times	(0.02)	0.08
	- Profit after tax / Total assets	times	(0.006)	0.022
	- Operating profit / Net revenue	times	(0.01)	0.08

5. Shareholder Structure and Changes in Owner's Investment

Capital:

a) Shares:

- Total number of shares and type of shares in circulation: 16,000,000 shares, of which 100% are common shares, including:

+ Number of shares held by the State: 6,763,200 shares

+ Number of freely transferable shares: 16,000,000 shares

+ Number of restricted-transfer shares: None

- On April 25, 2017, the Vietnam Securities Depository issued a Securities Registration Certificate to Thai Nguyen Water Supply Joint Stock Company, effective from April 25, 2017:

+ Name of security: Shares of Thai Nguyen Water Supply Joint Stock Company

+ Security code: TNW

+ ISIN code: VN000000TNW1

+ Trading platform: UPCOM

+ Par value: 10,000 VND (Ten thousand dong)

+ Type of security: Common shares

+ Number of registered shares: 16,000,000 shares

+ Total registered value: 160,000,000,000 VND (One hundred sixty billion dong)

+ Form of registration: Book-entry

- On May 26, 2017, the company registered to trade TNW shares for the first time on the Hanoi Stock Exchange.

b) Shareholder structure (As of March 26, 2025):

(1) Structure by major and minor shareholders:

- Major shareholders: 02 shareholders, holding 83.27% of charter capital
- Minor shareholders: 328 shareholders, holding 16.73% of charter capital

(2) Structure by institutional and individual shareholders:

- Institutional shareholders: 04 shareholders, holding 88.24% of charter capital
- Individual shareholders: 326 shareholders, holding 11.76% of charter capital

(3) Structure by domestic and foreign shareholders:

- Domestic shareholders: 328 shareholders, holding 99.998% of charter capital (Note: missing percentage)

- Foreign shareholders: 02 shareholders, holding 0.002% of charter capital

(4) Structure by state shareholders and others:

- State shareholders: 01 shareholder, holding 42.27% of charter capital
- Other shareholders: 329 shareholders, holding 57.73% of charter capital

c) *Changes in owner's investment capital:* There were no changes.

d) *Treasury share transactions:* None.

e) *Other securities:* None.

6. Report on the Company's Environmental and Social Impact

6.1. *Environmental Impact:*

- Total direct and indirect greenhouse gas (GHG) emissions: None.
- Initiatives and measures to reduce GHG emissions: None.

6.2. *Raw material management:*

a) Total volume of raw materials used for the production and packaging of the Company's main products and services during the year:

Water: 22,425,854 m³

Liquid chlorine: 117,870 kg

Industrial Javen (sodium hypochlorite): 66,812 kg

Alum (double sulfate): 364,737 kg

Lime powder: 106,330 kg

b) Percentage of recycled materials used for the production of the Company's main products and services: None.

6.3. *Energy consumption:*

- a) Direct and indirect electricity consumption: 5,993,853 kWh
- b) Electricity saved through energy efficiency initiatives: None.
- c) Reports on energy-saving initiatives: None.

6.4. *Water consumption:*

a) Water sources and consumption: Groundwater and Cong River water. Total water used: 22,425,854 m³ extracted for the production of domestic clean water.

b) Percentage and total volume of recycled and reused water: None.

6.5. Compliance with environmental protection laws:

a) Number of violations resulting in penalties due to non-compliance with environmental laws and regulations: None.

b) Total amount of fines due to non-compliance with environmental laws and regulations: None.

6.6. Policies related to employees:

a) Average number of employees: 445 persons. Average salary: VND 11,650,000 per person per month.

b) Labor policies to ensure employees' health, safety, and welfare: The Company fully complies with current labor laws and regulations, and provides financial support for employee travel and vacation programs.

c) Training activities:

- Average training hours per year: 12 hours per employee
- Programs for skills development and continuous learning to support employment and career development: customer communication skills training; occupational safety and hygiene training; training on new regulatory documents; workshops, experience sharing, and study tours.

6.7. Report on responsibilities toward the local community:

The Company has effectively provided clean water to meet daily life needs and support socio-economic development in urban areas of the province, ensuring quality and pricing in compliance with regulations. The Company has invested in upgrading and rehabilitating the water supply pipeline network to improve product and service quality, and in developing new pipeline systems to expand service coverage and increase access to clean water for residents.

Water tariffs for poor households are exempted for consumption from 0 to 10 m³/month; for consumption above 11 m³/month, the price is 15.3% lower than that applied to other households.

The Company actively participates in charitable and social programs launched by local authorities and socio-political organizations.

6.8. Report on green capital market activities in accordance with SSC guidelines: None.

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. Assessment of business performance:

Under the close direction of the Board of Directors, the decisive management of the Board of Management, and the unity and determination of all employees, in 2025 the Company exceeded its planned targets, achieved high business efficiency, and ensured stable operations and safe water supply across

its service areas. The Company also ensured employees' livelihoods, jobs, and benefits. Occupational safety and hygiene, as well as security and order within the Company, were maintained. Social, charitable, cultural, artistic, and sports activities were effectively sustained, achieving many positive results.

2. Financial situation:

a) Assets: Total assets as of December 31, 2025 amounted to VND 825,483,111,807, of which current assets were VND 115,031,084,389 and non-current assets were VND 710,452,027,418. Total assets decreased by 0.34%.

b) Liabilities and key financial indicators: Liabilities include payables to suppliers, advances from customers, and other payables. Based on stable and continuous operations and market demand, the Company maintains sufficient revenue generation and growth to settle its liabilities. Total liabilities at year-end decreased by 3.1%.

Current ratio: 0.64

Quick ratio: 0.55

Debt / Total assets: 0.73

Debt / Equity: 2.76

3. Improvements in organizational structure, policies, and management:

The Company conducts monthly performance evaluations and has implemented incentive mechanisms to reward employees whose contributions enhance production and business efficiency.

4. Future development plans:

- Invest in advanced equipment to improve plant operation control and reduce water loss across the distribution network.
- Invest in the renovation, repair, and replacement of aging pipelines that affect water quality and cause water loss.
- Invest in the construction of new transmission and distribution pipeline systems to expand service coverage and develop new customers, thereby maximizing plant capacity.

5. Explanation of the Board of Management regarding the auditor's qualified opinion:

On November 9, 2022, the Board of Directors issued Resolution No. 59/NQ-HĐQT on the divestment from an associate company. On August 1, 2023, Resolution No. 18/NQ-HĐQT extended the deadline to December 31, 2024. According to Resolution No. 24/NQ-ĐHĐCĐ dated June 27, 2025 of the General Meeting of Shareholders, the divestment was scheduled for completion in Q3 2025. However, due to various factors during implementation, the Company had not completed the divestment as of December 31, 2025. Currently, the Company is working with a consulting firm on the divestment process.

6. Report on environmental and social responsibility:

a) *Environmental indicators (water, energy consumption, emissions, etc.):*
The Company strictly manages and monitors the efficient use of energy and water

resources; maintains environmental sanitation; and supervises protected zones for water sources in compliance with regulations.

b) Labor-related matters: Employees are well-trained, responsible, and committed to contributing to the Company's long-term development.

c) Responsibility to the local community: The Company provides quality products and services, complies with State regulations, and actively participates in local social activities.

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Assessment by the Board of Directors:

The Board of Directors agrees with the report and assessment of the Board of Management on the 2025 business performance (Section III.1). The delay in completing the divestment is due to valuation work and the selection of a consulting firm; however, this does not affect the Company's production and business plan or results. It is recommended that the State restructure the non-equitized segment to eliminate losses and avoid negative impacts on business performance.

2. Assessment of the Board of Management:

The Board of Management has clearly assigned responsibilities to each member, maintained daily information exchange, and ensured strong consensus in leadership and direction. It has effectively managed stable operations and exceeded planned targets, while strictly complying with the Company's Charter and resolutions of the General Meeting of Shareholders and the Board of Directors. The Board of Directors assesses that members of the Board of Management have successfully fulfilled their assigned duties and responsibilities.

3. Plans and orientations of the Board of Directors:

- Clean water production and improvement of water supply service quality remain key priorities.

- Continue proposing to competent authorities the restructuring of non-equitized water production units to eliminate losses and avoid negative impacts on business performance.

- Propose reasonable adjustments to water tariffs with an appropriate roadmap in response to major fluctuations affecting business performance, along with subsidy mechanisms for domestic water prices to ensure social welfare, encourage hygienic water use, efficient use of water resources, and sustainable development.

- Appoint additional independent member(s) to the Board of Directors.

- Innovate performance-based contracting mechanisms suitable for each type of work.

- Investment plans and projects:

- + Develop and expand water supply networks to improve quality and broaden service coverage.

- + Invest in tertiary pipeline systems to develop new customers.

+ Replace old pipelines, including outdated steel pipes before meters, and carry out major repairs of deteriorated fixed assets.

+ Invest in equipment and digital technology applications for water supply management and services.

+ Study and plan the use of the Company's office land in alignment with Thai Nguyen provincial planning and the Cau River right-bank dyke project, ensuring no impact on core business operations while enabling multi-purpose development opportunities.

V. CORPORATE GOVERNANCE

1. Board of Directors:

a) Members and structure of the Board of Directors:

No.	Full Name	Number of Voting Shares (as of 26/03/2025)	Position at the Company	Positions at Other Companies
1	Nguyen Quang Mai	7,972,646	Chairman of the Board	- Member of BOD, CEO of Dong A International Corporation - Chairman of BOD, Viet Nam Corn Investment and Development Joint Stock Company - Chairman of BOD, Vietnam DOINCO Joint Stock Company - Chairman of BOD, Vietnam VBIC Joint Stock Company
2	Nguyen Xuan Hoc	3,449,232	BOD Member, CEO	
3	Nguyen Van Tien	1,656,984	BOD Member, Deputy CEO	
4	Nguyen Ba Quyet	0	Member of the Board of Directors (until June 27, 2025)	
5	Le Quang Hai	0	Member of the Board of Directors	
6	Nguyen Van Nam	0	Member of the Board of Directors (from June 27, 2025)	

b) Subcommittees under the Board of Directors: None.

c) Activities of the Board of Directors: The Board of Directors held 41 meetings to review and decide on matters within its authority and responsibilities according to the Company's Charter and the Enterprise Law. Representatives from the Supervisory Board were invited to all meetings. All BOD members

attended regularly. Meeting content and outcomes are documented in the 2025 Corporate Governance Report as required.

d) Activities of Independent Non-executive Board Members: The BOD currently does not have any independent members.

e) List of BOD Members with Corporate Governance Training:

No.	Full Name	Educational Background
1	Nguyen Ba Quyet	Master's Degree in Business Administration
2	Nguyen Van Tien	Bachelor's Degree in Business Administration Engineering

List of BOD members participating in corporate governance training in the year: None.

2. Supervisory Board:

a) *Members and structure of the Supervisory Board:*

No.	Full Name	Position	Number of Voting Shares (as of 26/03/2025)
1	Vu Khanh Lam	Head of the Board	0
2	Hoang Thi Hue	Member	13,611
3	Nguyen Thi Mai	Member	0

b) *Activities of the Supervisory Board:*

- Assigned duties among members and collaborated to effectively oversee the Company's business activities, management, and operations on behalf of shareholders.

- Held 05 meetings in line with assigned functions and powers, adhering to the Company's Charter and General Meeting of Shareholders' Resolutions. Activities included reviewing financial reports, business performance, and company plans; and assessing the Board of Directors, the Executive Board, and other key managers.

- Participated with the BOD in selecting an independent auditing firm for the Company's financial audit.

- Maintained regular communication among members and with the BOD and Executive Board to ensure corporate operations align with shareholder interests.

3. Transactions, Remuneration, and Benefits of the BOD, Executive Board, and Supervisory Board in 2025:

a) *Salaries, Bonuses, Remuneration, and Other Benefits in 2025:*

Unit: VND

No.	Description	Salary & Allowances	Bonus	Remuneration	Other payments (holidays, Tet)	Total
A	BOD & Executive Board					

1	Nguyen Quang Mai	-		506,000,000	7,200,000	513,200,000
2	Nguyen Xuan Hoc	390,213,000		110,400,000	7,200,000	507,813,000
3	Nguyen Ba Quyet	5,528,000		67,200,000	5,700,000	78,428,000
4	Nguyen Van Tien	342,113,000		110,400,000	7,200,000	459,713,000
5	Le Quang Hai	306,000,000		110,400,000	7,200,000	423,600,000
6	Nguyen Van Nam	-		43,200,000	1,500,000	44,700,000
B	Supervisory Board					
1	Vu Khanh Lam			316,250,000	7,200,000	323,450,000
2	Nguyen Thi Mai			177,100,000	7,200,000	184,300,000
3	Hoang Thi Hue	264,100,647		80,870,000	7,700,000	352,670,647

b) Share transactions of internal shareholders:

*) Individual conducting the transaction: Nguyen Quang Mai

- Position: Chairman of the Board of Directors

- Ticker symbol: TNW

- Number of shares held before the transaction: 1,607,546 shares (10.05%)

- Number of shares registered for sale: 1,400,000 shares

- Number of shares actually sold: 990,000 shares

- Number of shares held after the transaction: 617,546 shares (3.86%)

- Reason for not completing the registered transaction: Lack of market

liquidity

- Transaction start date: November 25, 2025

- Transaction end date: December 10, 2025

*) Organization conducting the transaction: VBIC Vietnam Joint Stock Company

- Ticker symbol: TNW

- Number of shares held before the transaction: 0 shares (0%)

- Name of related person at the listed company: Nguyen Quang Mai

- Position of the related person at the listed company: Chairman of the Board of Directors

- Position of the related person at the transacting organization: Chairman of the Board of Directors

- Number of shares held by the related person: 1,607,546 shares (10.05%)

- Number of shares registered for purchase: 1,000,000 shares

- Number of shares actually purchased: 795,100 shares

- Number of shares held after the transaction: 795,100 shares (4.97%)

- Reason for not completing the registered transaction: Insufficient funds prepared

- Transaction start date: November 26, 2025

- Transaction end date: December 11, 2025

c) Contracts or transactions with internal persons:

Framework agreement between the Company and Thai Nguyen Clean Water Construction Co., Ltd. (a subsidiary) regarding the construction and expansion of the water supply network to develop new customers within the system of Thai Nguyen Water Supply Joint Stock Company.

d) Assessment of compliance with corporate governance regulations:

The Company has complied with legal regulations on corporate governance, particularly the Company's Charter and internal regulations.

VI. FINANCIAL STATEMENTS

1. Auditor's opinion:

- Basis for qualified opinion: On June 27, 2025, the Company issued Resolution No. 24/NQ-ĐHĐCĐ of the General Meeting of Shareholders regarding the continued divestment from an associate company after previous resolutions issued in 2022 and 2023 had expired. Based on the information available and alternative audit procedures performed, we were unable to determine whether adjustments to these amounts were necessary in the consolidated financial statements as of December 31, 2025.

- Qualified opinion: Except for the possible effects of the matter described in the "Basis for qualified opinion" paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Thai Nguyen Water Supply Joint Stock Company as of December 31, 2025, as well as its business results and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations governing the preparation and presentation of consolidated financial statements.

2. Audited financial statements:

The audited consolidated financial statements for 2025 include: the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements in accordance with accounting and auditing regulations.

The Company's management has confirmed the 2025 consolidated financial statements, which have been disclosed in accordance with regulations and published on the Company's website at: <http://nuocsachthainguyen.vn/>.

Recipients:

- As stated above;
- Board of Directors; Supervisory Board;
- Executive Board;
- Archive: Office.

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE CHAIRMAN OF THE BOARD OF DIRECTORS



Nguyen Quang Mai