

Số/No: 894 /CBTT-HWS

Độc lập – Tự do – Hạnh phúc
Independence – Freedom – Happiness

Huế, ngày 24 tháng 04 năm 2026
Hue, April 24, 2026

CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSE

Về Biên bản và Nghị quyết Đại hội đồng cổ đông thường niên năm 2026
Regarding Minutes and Resolutions of the 2026 Annual General Meeting of Shareholders

Kính gửi:

- Ủy ban Chứng khoán Nhà nước;
- Sở giao dịch Chứng khoán Hà Nội.

To:

- The State Securities Commission;
- The Hanoi Stock Exchange.

1. Tên Công ty: Công ty Cổ phần Cấp nước Huế (HueWACO)

Organization name: Hue Water Supply Joint Stock Company

2. Trụ sở chính: 103 Bùi Thị Xuân, Phường Thuận Hóa, Thành phố Huế

Address of head office: 103 Bui Thi Xuan street, Thuan Hoa ward, Hue city.

3. Điện thoại/Telephone: 0234.3846040

Email: info@huewaco.com.vn

4. Mã chứng khoán/Securities code: HWS

5. Người thực hiện công bố thông tin/Spokeswoman:

- Họ và tên: Bà Trương Nữ Như Ngọc – Người quản trị công ty.

Full name: Mrs Truong Nu Nhu Ngoc – Corporate Governance Officer

- Địa chỉ: 102 Điện Biên Phủ, Phường Thuận Hóa, Thành phố Huế.

Address: 102 Dien Bien Phu street, Thuan Hoa ward, Hue city

6. Loại thông tin công bố/Information disclosure type:

☒ 24h ☐ 72h ☐ Yêu cầu/Request ☐ Bất thường/Abnormal ☐ Định kỳ/Periodicity

7. Nội dung thông tin công bố/Contents of information disclosure:

Đại hội đồng cổ đông thường niên 2026 của Công ty Cổ phần Cấp nước Huế được tổ chức vào ngày 24/4/2026. Qua đó, Đại hội đồng cổ đông đã thông qua Biên bản họp và Nghị quyết của Đại hội.

The 2026 Annual General Meeting of Shareholders of Hue Water Supply Joint Stock Company was held on April 24, 2026. There by, the General Meeting of Shareholders approved the Minutes and Resolution of the meeting.

8. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty cổ phần Cấp nước Huế vào ngày 24/4/2026 tại địa chỉ www.huewaco.com.vn.



This information was published on the company's website on April 24, 2026, as the link www.huewaco.com.vn.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./.

We hereby certify that the above information is accurate and we accept full legal responsibility for the information disclosed here in. *ggh*

Nơi nhận/Recipients:

- Như trên/As stated above;
- HĐQT, BKS/BOD,SB;
- Lưu/Save: VT/CA.

**NGƯỜI THỰC HIỆN CÔNG BỐ
THÔNG TIN
Spokeswoman**



Trương Nữ Như Ngọc



Số: 35/NQ-ĐHĐCĐ

Hue, April 24, 2026

RESOLUTION

**On the approval of matters within the authority
of the General Meeting of Shareholders**

**THE GENERAL MEETING OF SHAREHOLDERS
OF HUE WATER SUPPLY JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises 2020 and its implementing regulations;

Pursuant to the Law on Securities 2019 and its implementing regulations;

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

*Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of
Hue Water Supply Joint Stock Company No.34/BB-ĐHĐCĐ dated April 24, 2026;*

RESOLVES:

Article 1. The 2026 Annual General Meeting of Shareholders of Hue Water Supply Joint Stock Company (the “Company”) hereby resolves and approves the following matters:

1. Business performance results for 2025 and the plan for 2026 (as per Submission No. 25/TTr-HĐQT dated April 23, 2026).

2. Financial performance and profit distribution results for 2025, and the 2026 financial plan (as per Submission No. 26/TTr-HĐQT dated April 23, 2026).

3. Salary and remuneration for members of the Board of Directors, the Supervisory Board, Corporate Governance Officer, the Company Secretary and the employees (as per Submission No. 27/TTr-HĐQT dated April 23, 2026).

4. Activities of the Board of Directors in 2025 and the orientation for 2026 (as per Report No. 28/BC-HĐQT dated April 23, 2026).

5. Activities of the Supervisory Board in 2025 and the plan for 2026 (as per Report No. 29/BC-BKS dated April 23, 2026).

6. Selection of the independent auditor for the 2026 financial statements (as per Submission No. 30/TTr-BKS dated April 23, 2026).

7. Addition of business lines and amendments to the Company’s Charter (as per Submission No. 31/TTr-HĐQT dated April 23, 2026).

8. Disclosure of the maximum foreign ownership ratio (as per Report No. 32/BC-HĐQT dated April 23, 2026).



Article 2. This Resolution shall take effect from the date of signing.

Article 3. Members of the Board of Directors, the Supervisory Board, the Board of Management, Heads of departments, subsidiaries, and relevant units of the Company shall be responsible for the implementation of this Resolution./.

Recipients:

- As stated in Article 3;
- State Security Committee, VSDC, HNX;
- HueWACO Website;
- Filed: Office, Governance Officer, Secretary.

[Signature]

**ON BEHALF OF THE GENERAL MEETING
CHAIRPERSON**



[Signature]
Le Quang Minh

**CHAIRMAN OF THE BOARD OF
DIRECTORS**



No.: 34 /BB-ĐHĐCĐ

Hue, April 24, 2026

**MINUTES
OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Today, at 08:00 A.M. on April 24, 2026, at the head office of Hue Water Supply Joint Stock Company (the “Company”):

- Head office address: No. 103 Bui Thi Xuan Street, Thuan Hoa Ward, Hue City;
- Enterprise Registration Number: 3300101491;

The 2026 Annual General Meeting of Shareholders (the “**General Meeting**”) of the Company was convened to discuss and adopt resolutions on matters within its authority.

I. Participants:

- The Meeting was attended by 425 shareholders, representing and/or duly authorized to represent a total of 71,989,962 shares, accounting for 82.38% of the total voting shares of Hue Water Supply Joint Stock Company.

- Accordingly, pursuant to Clause 2, Article 145 of the Law on Enterprises 2020 and the Company’s Charter, the 2026 Annual General Meeting of Shareholders is duly constituted and eligible to proceed.

II. The General Meeting approved the Presidium, the Secretariat, and the Shareholder Eligibility Verification Committee as follows:

1. Presidium of the General Meeting:

- Mr. Le Quang Minh – Chairman of the Board of Directors – Chairperson
- Mr. Duong Quy Duong – Member of the Board of Directors, Director General
- Mr. Truong Cong Han – Member of the Board of Directors, Deputy Director General

2. Secretariat:

- Ms. Truong Nu Nhu Ngoc – Head of the Secretariat
- Ms. Phan Thi Nhu Phuong – Member

3. Shareholder Eligibility Verification Committee and Vote Counting Committee:

- Ms. Nguyen Thi Vui – Head of the Committee
- Mr. Phan Gia Nhat – Member
- Ms. Phan Thi Minh Tam – Member

With 100% of attending shareholders in favor; no dissenting opinions or objections were recorded.

III. Agenda and Contents of the Meeting:

1. The General Meeting approved the meeting agenda (*attached*).

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2. The General Meeting approved the Rules of Procedure of the Meeting (*attached*).

3. The General Meeting heard the following reports and submissions:

3.1. Submission on the 2025 business performance results and the 2026 business plan, presented by Mr. Duong Quy Duong – Director General, Member of the Board of Directors (*Submission No. 25/TTr-HĐQT attached*)

3.2. Summary report on the 2025 financial statements and profit distribution, and the 2026 financial plan, presented by Mr. Vuong Dinh Nam – Member of the Board of Directors, Chief Accountant (*Report No. 26/TTr-HĐQT attached*).

3.3. Submission on the implementation of salary and remuneration for members of the Board of Directors, the Supervisory Board, Corporate Governance Officer, the Company Secretary and the employees, presented by Mr. Vuong Dinh Nam – Member of the Board of Directors, Chief Accountant (*Submission No. 27/TTr-HĐQT attached*).

3.4. Report on the activities of the Board of Directors in 2025 and the orientation for 2026, presented by Mr. Trương Công Hân – Member of the Board of Directors, Deputy Director General (*Report No. 28/BC-HĐQT attached*).

3.5. Report on the activities of the Supervisory Board in 2025, the 2026 plan, and Submission on the selection of the independent auditor for the 2026 financial statements, presented by Mr. Trương Ngũ Bình – Head of the Supervisory Board (*Report No. .../BC-HĐQT and Submission No. 30/TTr-HĐQT attached*).

3.6. Submission on the addition of business lines and proposed amendments to the Company's Charter, presented by Mr. Duong Quy Duong – Director General, Member of the Board of Directors (*Submission No. 31/TTr-HĐQT attached*).

3.7. Report on the disclosure of the maximum foreign ownership ratio, presented by Mr. Duong Quy Duong – Director General, Member of the Board of Directors (*Report No. 32/BC-HĐQT attached*).

4. The General Meeting discussed the above reports, submissions, and related matters.

5. After presentations and discussions, the General Meeting proceeded to vote and approve each item as follows:

5.1. Report on 2025 business performance and 2026 plan (*Submission No. 25/TTr-HĐQT dated April 23, 2026*):

- Total votes	: 34 (100%)
- Votes in favor	: 34 (100%)
- Votes against	: 0 (0%)
- Abstentions	: 0 (0%)

5.2. Summary report on summarized financial statements and profit distribution for 2025, and 2026 financial plan (*Report No. 26/TTr-HĐQT dated April 23, 2026*):

- Total votes	: 34 (100%)
- Votes in favor	: 34 (100%)
- Votes against	: 0 (0%)
- Abstentions	: 0 (0%)



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5.3. Submission on the implementation of salary and remuneration for members of the Board of Directors, the Supervisory Board, Corporate Governance Officer, the Company Secretary and the employees (*Submission No. 27/TTr-HĐQT dated April 23, 2026*):

- Total votes : 34 (100%)
- Votes in favor : 34 (100%)
- Votes against : 0 (0%)
- Abstentions : 0 (0%)

5.4. Report on the activities of the Board of Directors in 2025 and orientation for 2026 (*Report No. 28/BC-HĐQT dated April 23, 2026*):

- Total votes : 34 (100%)
- Votes in favor : 34 (100%)
- Votes against : 0 (0%)
- Abstentions : 0 (0%)

5.5. Report on the activities of the Supervisory Board in 2025 and plan for 2026 (*Report No. 29/BC-BKS dated April 23, 2026*):

- Total votes : 34 (100%)
- Votes in favor : 34 (100%)
- Votes against : 0 (0%)
- Abstentions : 0 (0%)

5.6. Submission on the selection of the independent auditor for the 2026 financial statements (*Submission No. 30/TTr-HĐQT dated April 23, 2026*):

- Total votes : 34 (100%)
- Votes in favor : 34 (100%)
- Votes against : 0 (0%)
- Abstentions : 0 (0%)

5.7. Submission on the addition of business lines and proposed amendments to the Company's Charter (*Submission No. 31/TTr-HĐQT dated April 23, 2026*):

- Total votes : 34 (100%)
- Votes in favor : 34 (100%)
- Votes against : 0 (0%)
- Abstentions : 0 (0%)

5.8. Report on the disclosure of the maximum foreign ownership ratio (*Report No. 32/BC-HĐQT dated April 23, 2026*):

- Total votes : 34 (100%)
- Votes in favor : 34 (100%)
- Votes against : 0 (0%)
- Abstentions : 0 (0%)

6. Resolutions Adopted: Based on the voting results for each item set out in Section III above, the 2026 Annual General Meeting of Shareholders has approved the following matters:

No.	Approved contents	Approved ratio (%)
1	Business performance results for 2025 and the plan for 2026 (<i>Submission No. 25/TTr-HĐQT dated April 23, 2026</i>).	100%

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No.	Approved contents	Approved ratio (%)
2	Financial performance and profit distribution results for 2025, and the 2026 financial plan (<i>Submission No. 26/TTr-HĐQT dated April 23, 2026</i>).	100%
3	Submission on the implementation of salary and remuneration for members of the Board of Directors, the Supervisory Board, Corporate Governance Officer, the Company Secretary and the employees (<i>Submission No. 27/TTr-HĐQT dated April 23, 2026</i>).	100%
4	Activities of the Board of Directors in 2025 and the orientation for 2026 (<i>Report No. 28/BC-HĐQT dated April 23, 2026</i>).	100%
5	Activities of the Supervisory Board in 2025 and the operational plan for 2026 (<i>Report No. 29/BC-BKS dated April 23, 2026</i>).	100%
6	Selection of the independent auditor for the 2026 financial statements (<i>Submission No.30/TTr-HĐQT dated April 23, 2026</i>).	100%
7	Proposal on the addition of business lines and proposed amendments to the Company's Charter (<i>Submission No. 31/TTr-HĐQT dated April 23, 2026</i>).	100%
8	Approval of the disclosure of the maximum foreign ownership ratio (<i>Report No. 32/BC-HĐQT dated April 23, 2026</i>).	100%

IV. Closing of the Meeting

The 2026 Annual General Meeting of Shareholders of Hue Water Supply Joint Stock Company concluded at 10:30 A.M. on the same day.

All contents discussed at the Meeting have been recorded in the Minutes and duly approved by the General Meeting of Shareholders.

The Minutes is made in three (03) originals for information disclosure and for archiving in accordance with regulations governing the documentation of the 2026 Annual General Meeting of Shareholders.

The Resolution of the 2026 Annual General Meeting of Shareholders shall be issued in writing, published on the Company's website, and disclosed in accordance with applicable laws and regulations./.

BEHALF OF THE SECRETARIAT



Truong Nu Nhu Ngoc

ON BEHALF OF THE GENERAL
MEETING CHAIRPERSON



Le Quang Minh

HAIRMAN OF THE BOARD OF DIRECTORS

PROPOSAL

On the 2025 Production and Business Performance and the Orientation for the 2026 Production, Business, and Investment Plan

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

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

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

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for discussion and approval the following contents:

1. Production and Business Performance and Key Activities in 2025

1.1. Key Performance Indicators in 2025

- Total water production reached 72.33 million m³, achieving 101.65% of the plan.
- Profit before tax reached VND 160.23 billion (100.15% of plan); profit after tax reached VND 142.08 billion (100.27% of plan).
- State budget contributions reached VND 156.20 billion (102.5% of plan), decreasing by 0.94% compared to 2024, as 2025 is 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 paid a 2024 dividend of 9.5% in compliance with the Law on Enterprises on August 28, 2025.
- Average employee income: VND 18.3 million/month (up VND 0.9 million, equivalent to an increase of 5.2%).

1.2. Key Activities

To achieve the above results, the Company implemented comprehensive and decisive measures to ensure water supply while enhancing operational efficiency, specifically:

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. Other Matters

- **Regarding Qualified Opinions by Auditors:** During the period from 2022 to 2025, independent auditors issued qualified opinions on the audited financial statements for the years 2022, 2023, 2024, and 2025. Accordingly, the Hanoi Stock Exchange issued

Decision No. 174/QĐ-SGDHN dated March 17, 2026, placing the Company's shares under warning status due to the following qualification:

Certain construction projects were not tracked in detail on a project-by-project basis. According to Note V.10 "Construction in Progress" in the audited financial statements for the years 2022–2025, the independent auditor stated: "... certain projects incurred prior to 2022 were not tracked in detail by individual project, with the outstanding balance recorded at VND 54,406,237,536 as of December 31, 2022, and VND 24,056,136,226 as of December 31, 2025 ... "

These balances relate to data recorded prior to December 31, 2021. Due to incomplete and insufficient tracking by the accounting department in earlier periods, the above-mentioned qualified opinions were issued. The Company has actively reviewed, processed, and detailed VND 30,350,101,310 of such balances. As of December 31, 2025, the remaining balance of VND 24,056,136,226 has not yet been fully detailed by individual project (mostly relating to projects prior to equitization in 2017, with long-standing construction records).

Therefore, the Company respectfully requests approval to continue the review process and to actively resolve the remaining issues in the coming period.

2. Orientation for the 2026 Production, Business, and Investment Plan

2.1. Key Targets for 2026

- Water production: 79.56 million m³ (up 10% compared to 2025 actual performance)
- Profit after tax: VND 142.83 billion (up 0.5% compared to 2025 actual performance)
- State budget contribution: VND 134.97 billion
- Projected Dividend Payout Ratio for 2026: 9.5%.

2.2. Investment Plan for 2026

Continue implementing investments under the Company's medium-term investment plan for the 2024–2026 period, with a focus on the following key projects:

- Continued implementation of the Van Nien Water Treatment Plant Project (Phase 2 – capacity of 120,000 m³/day), the Automatic Operation Center Project (Phase 2.2), and the Loc Thuy Plant (22,000 m³/day);
- Reservoir projects: Sia reservoir (3,000 m³), Phu Bai reservoir, Tu Ha reservoir, etc.;
- Construction of major pipeline systems: D600 pipeline along National Highway 1A bypass (Hue – Tu Ha), D600 Vo Van Kiet (Hue – Phu Bai), DN800 Ring Road No. 3 (Hue), etc.

2.3. Strategic Directions and Key Objectives for 2026

To achieve the planned targets for 2026, the company continues to orient its development with 3 breakthrough goals and 5 key solutions, focusing on implementing important tasks. Specific focus is as follows:

2.3.1. Continued Innovation in Organizational Structure and Human Resources

Continue to review and evaluate the organizational model and functions of various departments in order to implement restructuring and develop a streamlined, efficient, and strong operating model aligned with the Company's development objectives and strategy.

Enhance decentralization and delegation in management; assign the right people to the right tasks, avoiding omissions and overlaps, thereby maximizing the strengths of individuals and units within the collective. Improve the capacity of the executive management system; each member of the Board of Management shall progressively take full responsibility for the units under their supervision. Clearly align responsibilities with authority at the department head level; link cost allocation with accountability for personnel and salary management based on performance efficiency.

Align training with specific functions and practical business operations; develop a dynamic management team capable of both specialization and multi-skilling; build a professional and highly skilled workforce of engineers and workers. The goal is to enhance human resource quality, promote innovation across the Company, and meet the requirements of the foundational development phase.

2.3.2. Strengthening Corporate Governance, Operational Efficiency, and Risk Management

The Company will continue to enhance 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 strengthen 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.

2.3.3. Continuing Breakthroughs in 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**.

Accelerate digital transformation – elevate governance – achieve breakthroughs in service quality; strive to become a comprehensive digital enterprise before 2027 based on the operationalization of the HueWACO Water Supply System Management and Operation Center (HueWOC); maintain a pioneering role in the field of modern, automated, intelligent, and sustainable water supply; ensure a harmonious balance of interests among shareholders, employees, and the community.

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval of the above contents./.

ON BEHALF THE BOD
CHAIRMAN

Recipients:

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



Lê Quang Minh

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	Impleme nted in 2024	Plan for 2025	Impleme nted in 2025	Achieved compared to the plan
1	Water production	M.m3	72,01	71,16	72,33	101,6%
2	Profit before tax	B.VND	155,02	160,00	160,23	100,1%
3	Profit after tax	B.VND	134,99	141,70	142,08	100,3%
4	Profit for dividend payment	B.VND	83,01	83,01	83,01	100,0%
5	Dividend payment	%	9,50%	9,50%	9,50%	
6	Total assets	B.VND	1.957,17	1.963,88	1.945,56	99,1%
7	Charter capital	B.VND	876,00	876,00	876,00	100,0%
8	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).

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	Reward and Welfare Fund	Bil.VND	22,87	23,95	1,08	4,7%
2.3	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 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
	- 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

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No.	Targets	Unit	2024	2025	(+/-) 2025 so 2024
	- 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	79,56	7,23	10%
2	Profit before tax	Bil.VND	160,23	160,83	0,60	0,4%
3	Profit after tax	Bil.VND	142,08	142,83	0,74	0,5%
4	Charter capital	Bil.VND	876,00	876,00	0,00	0,0%
6	Payments to the state budget	Bil.VND	156,20	134,97	-21,23	-13,6%

- Water production: 79,56 Mil.m³ (equivalent to 10% increase compared to 2025)

- 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. 

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Recipients:

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

ON BEHALF THE BOD
CHAIRMAN

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Le Quang Minh



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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:



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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

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- 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./.

Recipients:

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

ON BEHALF THE BOD
CHAIRMAN



Lê Quang Minh



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No.: 28/BC-HDQT

Hue city, April 23, 2026

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

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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). 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 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

Based on Government Decree No. 44/2025/ND-CP dated February 28, 2025, regulating labor management, salaries, remuneration, and bonuses in state-owned enterprises, the company implements a remuneration scheme for Board of Directors members at: VND 3 million/person/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



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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, 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: 79.56 million m³ (up 10% compared to 2025 actual performance)
- Profit after tax: VND 142.83 billion (up 0.5% compared to 2025 actual performance)
- State budget contribution: VND 134.97 billion
- Projected Dividend Payout Ratio for 2026: 9,5%.
- 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.

2.3.2. 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.

Accelerate digital transformation – elevate governance – achieve breakthroughs in service quality; strive to become a comprehensive digital enterprise before 2027 based on the operationalization of the HueWACO Water Supply System Management and Operation Center (HueWOC); maintain a pioneering role in the field of modern, automated, intelligent, and sustainable water supply; ensure a harmonious balance of interests among shareholders, employees, and the community.

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. *flgh*

ON BEHALF THE BOD
CHAIRMAN *B*

Recipients:

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



Lê Quang Minh



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 2021-2025 at Hue Water Supply Joint	100%

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No.	Resolution Number/ Decision	Time	Content	Progress
			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%
43	45/QĐ-HĐQT	30/07/2025	Re: Assignment of production and	100%

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No.	Resolution Number/ Decision	Time	Content	Progress
			business targets for the last 6 months of the year to the Smart Water Supply Operation Center	
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%

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No.: 29/BC-BKS

Hue city, April 23, 2026

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	Profit before tax	B.VND	155,02	160,00	160,23	100,1%
3	Profit after tax	B.VND	134,99	141,70	142,08	100,3%
4	Profit for dividend payment	B.VND	83,01	83.01	83,01	100,0%
5	Dividend payment	%	9,50%	9,50%	9,50%	-
6	Total assets	B.VND	1.957,17	1,963.88	1.945,56	99,1%
7	Charter capital	B.VND	876,00	876,00	876,00	100,0%
8	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. 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	(+/-) 2025 vs 2024
1	Liquidity ratio				
	- Current payment ratio	times	1,76	2,00	0,24
	- Quick payment ratio	times	1,54	1,74	0,20
	- Cash payment ratio	times	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	turns	6,50	5,93	-0,58
	- Total asset turnover	turns	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.

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**** Operational Efficiency:***

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

No.: 30/TTr-BKS

Hue, April 23, 2026

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

No.: 31/TTr-HDQT

Hue, April 23, 2026

PROPOSAL
on the addition of business lines and proposed amendments and supplements to
the Charter of 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 below:

1. Addition of 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 General Meeting of Shareholders is respectfully requested to consider and approve the addition



of Business line code 4212: Construction of roads and highways (*Details: Construction, installation, and repair of water supply and drainage works managed by the Company*).

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

2. Proposal to amend and supplement Article 6 of the Company's Charter

Pursuant to Decision No.36/2025/QĐ-TTg dated September 29, 2025 on the promulgation of the Vietnam Standard Industrial Classification, a review has identified that **08 of the Company's registered business lines have been revised/ adjusted** in accordance with this Decision. Accordingly, it is proposed to amend these 08 business line codes in compliance with Decision No.36/2025/QĐ-TTg and to add Business line code 4212. Specifically, Article 6 of the Company's Charter is proposed to be amended and supplemented as follows:

- Addition of Business line code 4212 as proposed in Section 1 of this submission;
- Revision/amendment of 08 business line codes as attached in the Appendix.

- Authority to approve the addition of business lines: Pursuant to Article 138 of the Enterprise Law and Article 18 of the HueWACO Charter, the authority belongs to the Annual General Meeting of Shareholders.

Kindly submit this for the 2026 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



APPENDIX

Adjusted Business line codes under Decision No. 36/2025/QĐ-TTg
(Attached to Submission No. 34/TTr-HĐQT dated April 23, 2026)

No.	Business lines as currently stipulated in the Company's Charter		Business lines proposed for adjustment in accordance with Decision No. 36/2025/QĐ-TTg	
	Name of current business lines	Code	Name of business line	Code
1	Manufacture of non-alcoholic beverages and mineral water. <i>Details:</i> - Production of bottled purified drinking water; - Production of alkaline ionized drinking water.	1104	Manufacture of non-alcoholic beverages and mineral water. <i>Details:</i> - Production of bottled purified drinking water; - Production of alkaline ionized drinking water.	1105
2	Professional, scientific and technological activities. <i>Details: Preparation of investment projects for urban and rural water supply and drainage works.</i>	7490	Professional, scientific and technological activities. <i>Details: Preparation of investment projects for urban and rural water supply and drainage works.</i>	7499
3	Management consultancy activities. <i>Details:</i> - Consultancy and design of urban and rural water supply and drainage works; - Consultancy and technology transfer on safe and palatable water supply.	7020	Business and other management consultancy activities. <i>Details:</i> - Consultancy and design of urban and rural water supply and drainage works; - Consultancy and technology transfer on safe and palatable water supply.	7020
4	Wholesale of construction materials and other installation supplies. <i>Details: Trading of construction materials.</i>	4663	Wholesale of construction materials and other installation supplies. <i>Details: Trading of construction materials.</i>	4673
5	Renting and leasing of other machinery, equipment, and tangible goods. <i>Details: Leasing of machinery, equipment, and vehicles for the construction of water supply and drainage works, as well as other transport vehicles.</i>	7730	Renting and leasing of other machinery, equipment, and tangible goods without operator. <i>Details: Leasing of machinery, equipment, and vehicles for the construction of water supply and drainage works, as well as other transport vehicles.</i>	7730
6	Information technology service activities and other computer-	6209	Other computer and information technology service activities.	6290



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	related services. <i>Details: Development of information technology applications in the water supply and drainage sector.</i>		<i>Details: Development of information technology applications in the water supply and drainage sector.</i>	
7	Growing of vegetables, legumes, and ornamental plants. <i>Details:</i> - Cultivation of various vegetables; - Cultivation of legumes; - Cultivation of flowers and ornamental plants.	0118	Growing of vegetables, legumes, and flowers. <i>Details:</i> - Cultivation of various vegetables; - Cultivation of legumes; - Cultivation of flowers and ornamental plants.	0118
8	Labor supply and management activities. <i>Details: Provision (leasing) of skilled and technically qualified personnel in the Company's water supply sector.</i>	7830	Other human resource supply activities. <i>Details: Provision (leasing) of skilled and technically qualified personnel in the Company's water supply sector.</i>	7822



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No.: 32/BC-HDQT

Hue, April 23, 2026

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

To: 2026 Annual General Meeting of Shareholders

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

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

Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

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

Pursuant to Decree No. 96/2026/NĐ-CP dated March 31, 2026 of the Government detailing and guiding the implementation of a number of articles of the Law on Investment.

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 Clause 3, Article 3 of Decree No. 245/2025/NĐ-CP dated September 11, 2025: HueWACO is required to complete the notification procedure on the maximum foreign ownership ratio **before September 11, 2026**: "A public company that has not yet completed the notification procedure on the maximum foreign ownership ratio in accordance with Decree No. 155/2020/NĐ-CP must complete such notification **within 12 months** from the effective date of this Decree."



Based on the review of Decree No. 96/2026/NĐ-CP dated March 31, 2026 detailing and guiding the implementation of a number of articles of the Law on Investment, the WTO Schedule of Commitments, and relevant specialized legal documents, the Company's business lines are not subject to market access restrictions for foreign investors. Therefore, pursuant to Clause 1, Article 139 of Decree No. 155/2020/NĐ-CP, there is no restriction on the foreign ownership ratio in the Company.

Currently, the ownership ratio of the Hue City's People's Committee in the Company is maintained at **70.01% of charter capital** in accordance with Decision No. 1479/QĐ-TTg dated November 29, 2022 approving the plan for restructuring state-owned enterprises and enterprises with state capital for the period 2022–2025

Accordingly, it is proposed that the 2026 Annual General Meeting of Shareholders approve HueWACO's disclosure of the maximum foreign ownership ratio at **29.99% of the Company's charter capital**.

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./.

Recipients:

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

ON BEHALF OF THE BOARD OF DIRECTORS



Le Quang Minh