

ANNUAL REPORT Year 2025

To: - Hanoi Stock Exchange

APPENDIX NO. 04
(Circular No. 96/2020/TT-
BTC dated November 16,
2020 of the Ministry of
Finance)

I. General Information:

1. General Information:

- Trading name: PHU MY WATER SUPPLY JOINT STOCK COMPANY
- Business Registration Certificate No.: 3500677525 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province, first registered on November 29, 2004, with the 22nd amendment registered on September 18, 2025.
- Charter capital: VND 499,998,320,000
- Owner's investment capital: VND 499,998,320,000
- Address: 02 Doc Lap, Tan Ngoc Quarter, Phu My Ward, Ho Chi Minh City
- Phone number: 1900636656
- Website: <http://www.pmw.vn>
- Stock code: PMW

History and Development

- On August 27, 2004, the People's Committee of Ba Ria - Vung Tau Province issued Decision No. 6023/QD.UB on converting Phu My Water Supply Enterprise under Ba Ria - Vung Tau Water Supply Company into a joint stock company;
- On January 1, 2005, the Company officially converted into a joint stock company under the name: Phu My Water Supply Joint Stock Company of BR-VT Province, operating under Business Registration Certificate No.: 3500677525 issued by the Department of Planning and Investment of BR-VT Province on November 29, 2004, with a charter capital of VND 24.5 billion;
- On December 30, 2016, the Company changed its name to Phu My Water Supply Joint Stock Company;
- From 2005 to 2022, the company increased its charter capital 12 times, and the charter capital as of December 31, 2022, was VND 469,998,320,000.
- In 2023, the Company successfully conducted a private placement of shares to strategic investors; the charter capital as of December 31, 2023, was VND 499,998,320,000.
- Currently listed on the Upcom.



2. Business sectors and areas:

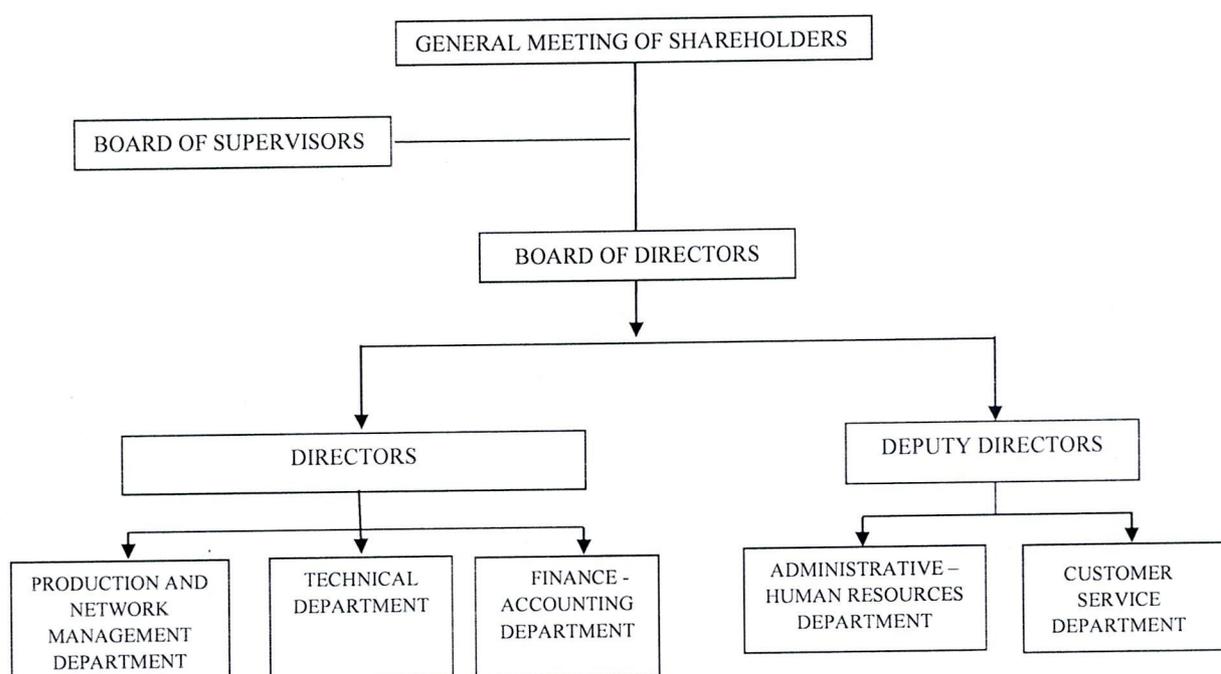
– Business sectors:

No.	INDUSTRY NAME	INDUSTRY CODE
1	Water collection, treatment and supply	3600 (Main)
2	Construction of other civil engineering works Details: Construction of water supply and drainage pipeline works;	4299
3	- Trading in materials and equipment for the water industry;	4669

- **Business areas:** Supplying water for production and domestic use for people in Phu My Ward.

3. Information on governance model, business organization, and management apparatus:

3.1. Governance model:



Phu My Water Supply Joint Stock Company is organized and operates in accordance with the Law on Enterprises, the Company's Charter on Organization and Operation, and other relevant regulations.

❖ **General Meeting of Shareholders (GMS)**

The General Meeting of Shareholders (GMS) is the highest decision-making body of the Company, deciding the development orientation, annual production and business

plan, and finances of the company. The GMS elects the Board of Directors (BOD) and the Board of Supervisors (BOS)

❖ **Board of Directors (BOD)**

As the highest governing body of the Company, it has full authority to exercise all rights in the name of the Company, except for those belonging to the General Meeting of Shareholders. The BOD consists of 09 members, including 01 Chairman and 08 members.

The Board of Directors of the company consists of 09 (nine) members:

- | | | |
|----|-----------------------|----------|
| 1. | Mr. Nguyen Luong Dien | Chairman |
| 2. | Mr. Dinh Chi Duc | Member |
| 3. | Mr. Pham Tan Luan | Member |
| 4. | Mr. Vo Hien Hieu | Member |
| 5. | Mr. Nguyen Xuan Kha | Member |
| 6. | Mr. Nguyen Canh Toan | Member |
| 7. | Mr. Nguyen Tan Long | Member |
| 8. | Ms. Chau Thi Thuy Anh | Member |
| 9. | Mr. Dang Hong Dang | Member |

❖ **Board of Supervisors**

As the body representing shareholders to control all production and business activities, governance, and management of the company. The Board of Supervisors consists of 03 members: 01 full-time Head of the Board and 02 members.

The Board of Supervisors of the Company consists of 03 (three) members:

- | | | |
|----|--------------------------|-----------------|
| 1. | Ms. Nguyen Thi Nhung | Head of the BoS |
| 2. | Mr. Ho Dac Khuong | Member |
| 3. | Ms. Nguyen Thi Hong Hanh | Member |

❖ **Board of Management**

The Board of Management consists of 03 members: 01 Director, 01 Deputy Director, and 01 Chief Accountant appointed by the Board of Directors. The Director is the legal representative of the company in all transactions, manages and operates all production and business activities of the company, and is responsible to the Board of Directors and the General Meeting of Shareholders for the management and operation of the company. The Deputy Director and Chief Accountant assist the Director according to the assignment.

1. Mr. Nguyen Canh Toan - Director
2. Ms. Nguyen Thi Hoang Ngoc - Deputy Director
3. Ms. Vu Thi Nhu Trang - Chief Accountant

❖ **Functional Departments/Boards/Units:**

Functional departments/boards/units support the Board of Management in implementing the company's production and business plans. The company consists of 5 functional departments: Production and Network Management Department, Technical Department, Finance - Accounting Department, Administration - Human Resources Department, and Customer Service Department.

▪ **Production and Network Management Department**

The production management unit is where the company's water is produced, having the following duties and functions:

- Clean water production;
- Managing the quality of produced water, including from water sources and plant production water to the customer's consumption point, ensuring standards;

The Network Management unit has the function of managing the entire water distribution network to each customer. Developing the general plan of the whole company, analyzing the situation, and conducting professional work to serve effective production and business activities.

Functions and duties:

- Warranty replacement of water meters
- Installation, repair, maintenance
- Coordinating the water supply network from the company to customers.

▪ **Technical Department**

The Technical Department is responsible for monitoring professional activities and

proposing to the Board of Management issues related to production and business management in accordance with the law. Advising on the organization of economic contracts in accordance with State ordinances. Developing the general plan of the whole company, analyzing the situation, and conducting professional work to serve effective production and business activities. Developing technical processes and consumption norms for new items as required. Monitoring the water quality of the entire company, including raw water, production water at the plant, and clean water to the consumption point to meet current state management standards; the department has the following duties:

- Planning and controlling the design of the water supply system
- Construction supervision
- Equipment management
- Material supply
- Economic contract management
- Construction of water supply works
- Procurement of equipment and chemicals for water quality testing
- Assisting the Director in building, managing, and developing the quality management system
- Sampling and testing: Testing finished products.
- Stage inspection: Checking tools, operations, documents, and records on the production line.
- Organizing activities to improve quality;
- Orienting activities in departments to comply with the company's quality standard certification;
- Scientific research on water treatment and water quality analysis.

▪ **Finance - Accounting Department**

The Finance - Accounting Department is responsible for collecting and processing accounting information and data according to accounting objects and contents, in accordance with accounting standards and regimes. Inspecting and supervising financial revenues and expenditures, receipts, payments, and debt settlements; inspecting the management and use of assets and sources of asset formation; maintaining the confidentiality of financial receipts and expenditures; detecting and preventing violations of financial and accounting laws. Analyzing accounting information and data, capital usage status, and advising and proposing solutions to serve management requirements and economic-financial decisions for the Board of Management.

Main functions: Finance, accounting, and statistics.

▪ **Administrative – Human Resources Department**

The Administrative – Human Resources Department is responsible for personnel planning and developing personnel training plans to supplement the succession team throughout the company. Advising the Board of Directors on organizational work, personnel apparatus, promotion, appointment, and other policy regimes throughout the company. Performing labor norming, establishing salary unit prices for each type of product and service, monitoring, inspecting, and advising the Board of Directors on salary distribution within the Company, etc.

The following functions and tasks:

- Administrative work
- Labor organization and payroll work
- Human resources management
- Materials warehouse management.

▪ **Customer Service Department**

The Customer Service Department is responsible for business and production planning and business operations. Simultaneously, it is responsible for organizing and managing customer care services for water users, monitoring, inputting data, preparing and printing water bills; organizing the management of meter indexes and water bill collection, managing water meters, resolving customer inquiries and complaints related to tap water usage, new installation applications, renovation applications, meter removal for inspection, monitoring to re-sign contracts when there are changes in name, water use purpose, or suspension of water supply for customers who do not comply with regulations, consulting and caring for water-using customers in Industrial Parks, managing the water supply network in Industrial Parks, and managing the Company's master meters and regional management meters.

The Department has the following main functions and tasks:

- Business and production planning
- Business operations
- Customer management
- Coordinating meter reading and collection
- Monitoring and processing water bill receivables
- Consulting and customer care for Industrial Parks.
- Supporting the management and operation of water supply systems in Industrial Parks.

- Grasping the development orientation of investors in industrial parks.
- Planning to establish connections with partners and large-volume water customers of the company.
- Formulating and organizing the implementation of monthly, quarterly, and annual plans according to the Department's functions.
- Other tasks as requested.

3.2. First associate: Chau Duc Water Supply Joint Stock Company

Address	Chau Duc Urban Industrial Park, Ngai Giao Commune, Ho Chi Minh City
Telephone	0254.3591.197
Date of establishment	06/11/2007
Enterprise Registration Certificate	No. 3500823617 first issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on November 6, 2007, 12th amendment on September 18, 2025
Main business activities	<ul style="list-style-type: none"> + Production and trading of clean water + Investment project formulation, design and construction of water supply and drainage works + Construction of civil, industrial and technical infrastructure works + Construction supervision of civil, industrial and technical infrastructure works + Production and trading of specialized materials for water supply and drainage
Charter capital	575,000,000,000 VND
Ownership percentage in Phu My Water Supply Joint Stock	40,48%

Company

Ownership ratio of
PM Water Supply
Joint Stock
Company at Chau
Duc Water Supply
Joint Stock
Company 19,73%

3.3. Second associate: Ba Ria – Vung Tau Water Supply Joint Stock Company

Address No. 14, 30/4 Street, Tam Thang Ward, Ho Chi Minh City.

Phone 1900636646

Date of establishment 17/11/2007

Business Registration Certificate No. 3500101386 first issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 17/11/2007, 24th amendment on 13/08/2025.

Main business activities + Production and supply of clean water for domestic use, production, services, and commerce
+ Production of specialized products for water supply and drainage
+ Construction of water supply and drainage works
+ Construction of civil and industrial works
+ Trading specialized materials for water supply and drainage
+ Tourism services and sports activities
+ Design of water supply and drainage works

Charter capital 1,000,075,690,000 VND

Ownership ratio at 16,69%
Phu My Water
Supply Joint Stock
Company

Ownership ratio of 5,07%
Phu My Water
Supply Joint Stock
Company at Ba Ria
– Vung Tau Water
Supply Joint Stock
Company

4. Development orientation:

4.1. Main objectives of the Company:

- Striving to achieve the title of a water supply company with top-tier business and production efficiency in Vietnam.
- Focusing on human resource training and improving customer service quality.
- Constantly improving and applying information technology to management.
- Prioritizing the building and promotion of corporate culture.
- Constantly improving: The living standards of employees within the Company and the interests of Shareholders.

4.2. Medium and long-term development strategy:

- Synchronously investing in a water supply system consistent with the master plan, meeting the development needs of Phu My City;
- Completing the construction of the D600 cast iron pipeline on S Planning Road to regulate water supply network pressure, ensuring safe water supply;
- Invest in 3 km of D800 cast iron pipes along National Highway 51 from Long Son Junction to Road 991B, providing additional water source connections with BWACO and WAS;
- Step-by-step installation of smart water meters for customers, automating meter reading;

- Invest in cybersecurity and implement IT risk mitigation solutions, ensuring digital transformation steps for the company, applying AI to automation in management and customer service;
- Continue to build and develop corporate culture, enhancing corporate governance efficiency;
- Issue shares to increase charter capital at an appropriate time;

4.3. The Company's environmental, social, and community goals.

- Develop safe water supply plans and incident response scenarios.
- Clean water production and business ensuring environmental hygiene (strictly complying with waste management regulations and discharge processes in accordance with environmental laws).
- Propagate for the protection of clean water sources and water conservation.
- Implement solutions to develop the company into a green water supply enterprise;
- Continue to focus on charitable and community activities.

5. Risks:

- Environmental pollution caused by the discharge of untreated wastewater into rivers and streams or the widespread, uncontrolled use of pesticides has affected the water supply source;
- Climate change also significantly affects the water supply source;
- Domestic and international economic and political situations may affect the production and business activities of enterprises in local Industrial Parks, thereby affecting customer water consumption volume and company revenue.

II. Operational performance during the year

1. Production and business performance:

No.	INDICATOR	Unit	ACTUAL YEAR 2024	PLAN YEAR 2025	ACTUAL YEAR 2025	Actual/Plan (%)	2025/2024 (%)
1	Distributed water	m ³	30,549,770	29,736,100	29,865,463	100.44%	97.76%
2	Commercial water	m ³	29,764,442	28,837,150	29,103,510	100.92%	97.78%
3	Total revenue	VND Million	392,302	387,243	412,646	106.56%	105.19%

-	Revenue from water production	"	362,615	351,813	354,924	100.88%	97.88%
-	Other revenue	"	29,687	35,430	57,722	162.92%	194.44%
4	Profit after tax	"	98,847	96,662	119,120	123.23%	120.51%

*** General assessment of production and business performance in 2025**

Although the Company's production and business performance in 2025 faced many difficulties, indicators for produced water, commercial water, and water production revenue still exceeded the plan. Under the close supervision and direction of the Board of Directors and the Board of Management, despite high incurred costs, the Company still achieved profit after tax reaching 123.23% of the annual plan and 120.51% compared to 2024.

2. Organization and personnel:

– List of the Board of Management:

No.	Full name	Year of birth	Professional qualification	Position	Shareholding ratio
1	Nguyen Canh Toan	1995	Civil Engineer	Director	0.1%
2	Nguyen Thi Hoang Ngoc	1983	Bachelor of Economics	Deputy Director	0.08%
3	Vu Thi Nhu Trang	1989	Bachelor of Finance	Chief Accountant	0.07%

Director: Nguyen Canh Toan

- Full name: Nguyen Canh Toan
- Gender: Male
- Date of birth: September 1, 1995
- Place of birth: Ba Ria – Vung Tau (Now Ho Chi Minh City)
- Nationality: Vietnamese
- Current permanent residence registration address: 19/2 30/4 Street, Tam Thang Ward, Ho Chi Minh City
- ID Card No.: 077095001213
- Place of issue: Police Department for Administrative Management of Social Order
- Date of issue: November 30, 2022

- Professional qualification: Civil Engineering Engineer – Water Resources
- Working history:

Period	Working unit	Position
2018 to 2024	Ba Ria - Vung Tau Water Supply Joint Stock Company	- From 2018: Technical officer - From 2022 to 2024: Deputy Director of Vung Tau Water Supply Enterprise
11/2024 to present	Phu My Water Supply Joint Stock Company	- Deputy Director - From 03/2025: Member of the Board of Directors cum Deputy Director - From February 2026: Member of the Board of Directors cum Director

- Position held at the Company: Member of the Board of Directors cum Director

Positions held at other organizations: None

Deputy Director: Nguyen Thi Hoang Ngoc

- Full name: Nguyen Thi Hoang Ngoc
- Gender: Female
- Date of birth: 10/01/1983
- Place of birth: Ho Chi Minh City
- Nationality: Vietnamese
- Current registered permanent residence: 215/44 Ba Cu, Vung Tau Ward, Ho Chi Minh City
- ID Card No.: 079183004254
- Place of issue: Police Department for Administrative Management of Social Order
- Date of issue: 02/10/2021
- Professional qualification: Bachelor of Economics.
- Work experience:

Period	Work unit	Position
2010 to 2014	LienViet Post Joint Stock Commercial Bank	Team Leader
2014 to 2025	Ba Ria - Vung Tau Water Supply Joint Stock Company	- From 2016: Head of the Supervisory Board - From 2018 to January 2026: Member of the Supervisory Board, Head of Finance - Administration Department
From 2026 to present	Phu My Water Supply Joint Stock Company	- From February 2026: Deputy Director

- Position held at the Company: Deputy Director
- Positions held at other organizations: Member of the Supervisory Board of BR-VT Water Supply Joint Stock Company.

Chief Accountant: Vu Thi Nhu Trang

- Full name: Vu Thi Nhu Trang
- Gender: Female
- Date of birth: 01/11/1989
- Place of birth: Nam Dinh (Now Ninh Binh Province)
- Nationality: Vietnamese
- Current registered permanent residence: 2/14 Luong Van Can, Vung Tau Ward, Ho Chi Minh City
- ID Card No.: 036189022401
- Place of issue: Police Department for Administrative Management of Social Order
- Date of issue: 11/08/2021
- Professional qualification: Bachelor of Corporate Finance - Academy of Finance
- Work experience:

Period	Work unit	Position
2011- 2018	Ba Ria - Vung Tau Water Supply Joint Stock Company	Accounting Staff
2018-2020	Ba Ria - Vung Tau Water Supply Joint Stock Company	Human Resources - Payroll Specialist
2021 - present	Phu My Water Supply Joint Stock Company	2021: Member of the Board of Directors - Acting Chief Accountant From January 2022 to April 2023: Member of the Board of Directors - Chief Accountant

		From April 2023 to present: Chief Accountant cum Person in charge of corporate governance
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- Position held at the Company: Person in charge of corporate governance - Chief Accountant
- Positions held at other organizations: Head of the Supervisory Board at Chau Duc Water Supply JSC
- **Changes in the Board of Management:**
 - + Dismissal of Mr. Nguyen Van Manh from the position of Deputy Director from 31/12/2025
 - + Dismissal of Mr. Pham Tan Luan from the position of Company Director from 03/02/2026
 - + Appointment of Mr. Nguyen Cảnh Toàn as Company Director from February 03, 2026
 - + Appointment of Ms. Nguyen Thi Hoang Ngoc as Company Deputy Director from February 03, 2026.
- **Number of employees:**
 - * Total number of Company employees: 68 people
 - * Employee policy:
 - + Employees are arranged, positioned, and assigned work suitable for the Company's needs and the professional qualifications and capacity of each employee.
 - + 100% of employees enjoy full benefits and policies according to current State regulations (labor contracts, social insurance, health insurance, unemployment insurance, sick leave, annual leave... and other reward and welfare regimes).

3. Investment situation and project implementation status:

a) Major investments:

- Completion and commissioning of the D630 pipeline from the gate of Tien Hung Industrial Park to the intersection of S Road and Road No. 7.
- Completion of phase 1 of the D600 pipeline on S Road, continuing construction of phase 2.
- Reinforcement of the D800 cast iron pipeline on Hoi Bai – Phuoc Tan Road
- Completion and commissioning of the materials warehouse
- Commencement of company building construction and construction of the filter backwash water circulation system.

b) Subsidiaries and associates:

BR-VT Water Supply Joint Stock Company:

- Charter capital: VND 1,000 billion;

- Capital contribution of Phu My Water Supply accounts for 5.07% of charter capital;
- Dividend payment in 2025:
 - + Cash dividend: 31%/charter capital.

Chau Duc Water Supply Joint Stock Company:

- Charter capital: VND 575 billion;
- Capital contribution of Phu My Water Supply accounts for 19.73% of charter capital;
- Dividend payment in 2025:
 - + Cash dividend: 35% of charter capital

4. Financial status

a) Financial status:

Unit: million VND

Indicator	Year 2024	Year 2025	% Ratio 2025/2024
Total asset value	701,678	673,134	95.93%
Net revenue	363,848	355,520	97.71%
Operating profit	108,456	127,415	117.48%
Other profit	(1,109)	(362)	32.64%
Profit before tax	107,347	127,053	118.36%
Profit after tax	98,847	119,120	120.51%
Dividend payout ratio	16%	20%	125%

b) Key financial indicators:

Indicator	Year 2024	Year 2025	Note
<i>1. Liquidity ratios</i>			
+ Current ratio			
Current assets/Current liabilities	1.31	0.43	
+ Quick ratio			
(Current assets - Inventory)/Current liabilities	1.14	0.34	

<i>2. Capital structure ratios:</i>			
+ Debt/Total assets ratio	0.11	0.14	
+ Debt/Equity ratio	0.13	0.16	
<i>3. Operational capacity ratios</i>			
+ Inventory turnover			
Cost of goods sold/Average inventory	22.90	21.78	
+ Total asset turnover:			
Net revenue/Total assets	0.52	0.53	
<i>4. Profitability ratios:</i>			
+ Profit after tax/Net revenue ratio	0.27	0.34	
+ Profit after tax/Equity ratio	0.16	0.21	
+ Profit after tax/Total assets ratio:	0.14	0.18	
+ Operating profit/Net revenue ratio:	0.30	0.36	

5. Shareholder structure, changes in owner's equity:

a) Shares:

Total outstanding shares: 49,999,832 shares, in which:

- Number of freely transferable shares: 33,999,832 shares
- Number of restricted shares: 16,000,000 shares

b) Shareholder structure: as of February 02, 2026

Shareholders	Quantity (persons)	Number of shares	Percentage (%)
Total number of shareholders	628	49,999,832	100
1. State shareholders (BRVT Water Supply Joint Stock Company)	01	8,346,064	16.69
2. Institutional shareholders	04	21,444,836	42.89
3. Individual shareholders	623	20,208,932	40.42

In which: domestic shareholders: 627 shareholders, foreign shareholders: 1 shareholder

c) Changes in owner's equity:

No.	Time of capital increase/decrease	Value of capital increase/decrease	Charter capital after increase/decrease	Method of capital increase/decrease	Licensing authority
1	01/2007	13,315.6	37,893.60	Issuance to existing shareholders and stock dividend payment	Department of Planning and Investment of Ba Ria - Vung Tau Province (Enterprise Registration Certificate No. 4903000133 issued for the first time on November 29, 2004, and the 1st amendment on February 27, 2007)
2	04/2007	15,000	52,893.60	Issuance to existing shareholders and employees	Department of Planning and Investment of Ba Ria - Vung Tau Province (Enterprise Registration Certificate for the 2nd amendment on April 19, 2007)
3	05/2009	13,222.94	66,116.54	Issuance of bonus shares to existing shareholders	Department of Planning and Investment of Ba Ria - Vung Tau Province and State Securities Commission (Enterprise Registration Certificate for the 3rd amendment on June 04, 2009; Issuance approval from the State Securities Commission and notice of receipt of issuance results posted on the State Securities Commission website on April 21, 2009)

No.	Time of capital increase/decrease	Value of capital increase/decrease	Charter capital after increase/decrease	Method of capital increase/decrease	Licensing authority
4	10/2011	23,883.46	90,000	Issuance of shares for dividend payment and issuance of shares to company employees	Department of Planning and Investment of Ba Ria - Vung Tau Province and State Securities Commission (Enterprise Registration Certificate for the 4th amendment on November 02, 2011; Issuance approval from the State Securities Commission and notice of receipt of issuance results posted on the State Securities Commission website on September 14, 2011)
5	05/2014	27,000	117,000	Issuance of shares to increase capital from owner's equity	Department of Planning and Investment of Ba Ria - Vung Tau Province and State Securities Commission (Enterprise Registration Certificate for the 5th amendment on May 30, 2014; Issuance approval from the State Securities Commission and notice of receipt of issuance results posted on the State Securities Commission website on April 15, 2014 and May 22, 2014)

No.	Time of capital increase/decrease	Value of capital increase/decrease	Charter capital after increase/decrease	Method of capital increase/decrease	Licensing authority
6	09/2015	43,000	160,000	Issuance of shares to increase capital from owner's equity	Department of Planning and Investment of Ba Ria - Vung Tau Province and State Securities Commission (Enterprise Registration Certificate for the 6th amendment on October 19, 2015; Issuance approval from the State Securities Commission and notice of receipt of issuance results posted on the State Securities Commission website on September 01, 2015 and October 14, 2015)
7	10/2016	40,000	200,000	Issuance of shares to increase capital from owner's equity and issuance to company employees	Department of Planning and Investment of Ba Ria - Vung Tau Province and State Securities Commission (Enterprise Registration Certificate for the 7th amendment on November 24, 2016; Issuance approval from the State Securities Commission and notice of receipt of issuance results posted on the State Securities Commission website on September 30, 2016 and October 28, 2016)

No.	Time of capital increase/decrease	Value of capital increase/decrease	Charter capital after increase/decrease	Method of capital increase/decrease	Licensing authority
8	06/2017	60,000	260,000	Private placement of shares to strategic shareholders	Department of Planning and Investment of Ba Ria - Vung Tau Province and State Securities Commission (9th amended ERC issued on 17/10/2017; Issuance approval from the SSC and notice of issuance results posted on the SSC's website on 26/06/2017 and 07/07/2017)
9	03/2019	40,000	300,000	Issuance of shares for dividend payment	DPI of Ba Ria – Vung Tau Province and the SSC (12th amended ERC issued on 25/03/2019; Issuance approval from the SSC and notice of issuance results posted on the SSC's website on 21/02/2019 and 22/03/2019)

10	07/2019	100.000	400.000	Issuance of shares to increase capital from owner's equity and private placement to strategic shareholders	DPI of Ba Ria – Vung Tau Province and the SSC (14th amended ERC issued on 05/07/2019; Issuance approval from the SSC and notice of issuance results posted on the SSC's website on 07/05/2019 and 04/06/2019 – Issuance of shares to increase capital from owner's equity; Issuance approval from the SSC and notice of issuance results posted on the SSC's website on 27/06/2019 and 04/07/2019 - Private placement)
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(Unit: Million VND)

In 2022, the Company completed 2 issuances:

- Capital increase issuance from owner's equity: VND 29,998,320,000 equivalent to 2,999,832 shares, with the issuance results approved by the SSC on December 08, 2022.

- Share issuance to existing shareholders: VND 40,000,000,000 equivalent to 4,000,000 shares, with the issuance results approved by the SSC on January 05, 2023

In 2023, the company completed the distribution of 3,000,000 shares to Strategic Investors, increasing capital to VND 30,000,000,000, with the issuance results approved by the SSC on May 09, 2023, under Official Dispatch No. 2457/UBCK-QLCB.

d) Treasury share transactions: None

e) Other securities: None

6. Report on environmental and social impacts of the company

6.1. Environmental impacts:

Total direct and indirect greenhouse gas (GHG) emissions: None

Initiatives and measures to reduce greenhouse gas emissions: None

6.2. Raw material management:

Total amount of raw materials used for production and packaging of the organization's main products and services during the year

- Clo: 3.722 kg

Report on the percentage of recycled materials used to produce the organization's main products and services: None

6.3 Energy consumption:

Direct and indirect energy consumption:

- Electricity: 2,467,066 kWh

Energy saved through energy efficiency initiatives: None

Reports on energy-saving initiatives (providing energy-saving products and services or using renewable energy); reports on the results of these initiatives: None.

6.4. Water consumption:

Water source: Self-produced by the Company

Percentage and total volume of recycled and reused water: None

6.5. Compliance with environmental protection laws:

a) Number of penalties for non-compliance with environmental laws and regulations: 0 times

b) Total amount of fines for non-compliance with environmental laws and regulations: VND 0

6.6. Policies related to employees:

a) Number of employees, average salary for employees:

- Total number of employees of the Company: 68 people
- Average salary of employees: VND 10,600,000/month

b) Labor policies to ensure health, safety, and welfare of employees:

- The Company is fully equipped with labor safety equipment such as fire prevention and fighting equipment, Chlorine toxic gas prevention equipment, labor protection clothing custom-made with durable and beautiful fabric of the correct size, creating comfort for employees while working.
- Annually, the company organizes periodic health check-ups for all employees of the Company to detect diseases timely and facilitate treatment. Annual health check-up costs are paid by the company.
- Other welfare regimes for employees are implemented in accordance with the company's collective labor agreement, signed by the representative of the Trade Union organization with the employer.

c) Employee training activities:

- 100% of the Company's employees are trained at least once a year;
- Focus on training to improve management capacity for middle-level managers and professional skills and working skills for employees.

6.7. Report related to responsibility towards the local community

Community investment activities and other community development activities, including financial support to serve the community: social security support expenditure: VND 500 million. In addition, the Company also supports pagodas, parishes, and wards to give gifts to the poor and disadvantaged in the area.

6.8. Report related to green capital market activities according to the instructions of the State Securities Commission

None

III. Report and assessment of the Board of Management:

1. Assessment of business performance

Item	Unit	2024 Actual	2025 Plan	2025 Actual	Actual/Plan (%)	2025/2024 (%)
Total revenue	Million	392,302	387,243	412,646	106.56%	105.19%
Profit after tax	"	98,847	96,662	119,120	123.23%	120.51%

2025 with many difficulties and challenges seriously affecting life and directly impacting the company's production and business situation. The Board of Directors and the Board of Management have been extremely flexible and proactive in management, strengthening management measures to achieve the best results for the set plan targets; total revenue exceeded the plan by 106.56%, although costs increased significantly, profit after tax still reached 120.51% compared to 2024.

2. Financial situation:

No.	ITEM	Unit	ENDING BALANCE	BEGINNING BALANCE
I	TOTAL ASSETS	VND Million	673,134	701,678
1	Current assets	"	40,347	104,064
	Cash and cash equivalents	"	3,971	41,534
	Short-term financial investments	"	-	-

	Short-term receivables	"	26,143	46,623
	Inventories	"	8,347	13,218
	Other current assets	"	1,887	2,689
2	Non-current assets	"	632,787	597,614
	Fixed assets	"	407,162	399,207
	Long-term assets in progress	"	105,098	83,748
	Long-term financial investments	"	102,579	102,579
	Other non-current assets	"	17,948	12,081
II	TOTAL RESOURCES	"	673,134	701,678
1	Liabilities	"	93,804	79,549
	Current liabilities	"	93,804	79,549
	Long-term liabilities	"	-	-
2	Owners' equity	"	579,330	622,129
	Owners' equity	"	579,330	622,129

Liabilities situation:

Current debt situation: Current liabilities are short-term debts.

Short-term liabilities in 2025 are debts for purchasing materials, input raw materials, taxes payable, salaries and bonuses, in addition to:

- Working capital loan at Vietcombank – Vung Tau Branch under the credit line loan agreement No. 01-2025/HDCVHM/PMW dated May 5, 2025.
 - + Loan limit: VND 50 billion
 - + Loan purpose: Supplementing legal, reasonable, and valid working capital for production and business activities.
 - + Interest rate: fixed at the time of loan disbursement and according to the Bank's lending interest rate notification in each period and recorded on the debt acknowledgment note.
 - + Loan term: 04 months (from the day following the disbursement date recorded on each debt acknowledgment note)
- Working capital loan at BIDV – Phu My Branch under loan agreement 01/2025/611439/HĐTD dated June 18, 2025, the credit limit is VND 50 billion, the

term of the agreement is 12 months from the date of signing but not exceeding June 30, 2026.

- + Loan purpose: Supplementing working capital, opening L/Cs, and issuing guarantees for production and business activities
- + Interest rate: determined in each specific credit agreement according to the bank's interest rate policy in each period.
- + No collateral

3. Improvements in organizational structure, policies, and management: the company is currently applying new technologies:

- Discontinuing door-to-door cash collection and implementing non-cash payments for customers.
- Installing more than 2,500 smart meters for customers
- Investing in equipment replacement, upgrading modern network infrastructure, and developing security software and software for production and business activities: web GIS, Datalogger, and water loss calculation software.

4. Future development plans:

a) 2026 Production and Business Plan:

- Commercial water: 28,836,550 m³
- Revenue: VND 385,628 million
- Profit after tax: VND 101,604 million

b) Investment and development plan.

- Completing the renovation of the office building and company premises;
- Automating the entire groundwater plant
- Optimizing human resources for efficient operation
- Sending PMW employees for direct learning at peer companies in the same industry
- As an entity operating in environment-related fields, the Company emphasizes environmental and social responsibility, collaborates with local companies to protect water sources, and invests in wastewater treatment systems. Income and benefits for employees remain stable, with a focus on social responsibility.

IV. Assessment by the Board of Directors on the Company's operations:

1. Assessment by the Board of Directors on various aspects of the Company's operations:

The Board of Directors highly appreciates the company's achievements in 2025:

- Investing in the renovation of the treatment area using new chemical-free, environmentally friendly technology.
- Improving water quality and services provided to customers.
- Ensuring safe water supply and maintaining good control over water quality

- Applying information technology in management, ...
- Emphasizing social responsibility through sponsorship activities, supporting the poor, victims of Agent Orange, victims affected by epidemics, etc., especially local subjects.

2. Assessment by the Board of Directors on the performance of the Company's Board of Management:

- In 2025, the Board of Management performed its duties honestly and worked with utmost effort to ensure maximum benefits for the Company and its shareholders.
- Jobs and income for the Company's employees remain stable, their well-being is cared for, and a good relationship between employees and the employer is fostered.

3. Plans and orientations of the Board of Directors:

- Improving the quality of clean water supply services.
- Expanding the clean water supply network in tandem with environmental protection. Investing in a synchronized water supply system consistent with planning to meet the development needs of Phu My City.
- Continuously improving and applying information technology for management.
- Prioritizing the building and promotion of corporate culture.
- Implement solutions to build the company into a green water supply enterprise
- Training and improving the qualifications of middle management and employees to keep up with the general development of the water supply industry in society.

V. Corporate Governance:

1. Board of Directors:

a) Members and structure of the Board of Directors:

No.	Member	Position	Number of positions held at other organizations	Number of shares held	Ownership percentage
1	Nguyen Luong Dien	Chairman	02	278,483	0.56%
2	Dinh Chi Duc	Member	02	386,301	0.77%
3	Nguyen Canh Toan	Member cum Director	0	54,700	0.11%
4	Pham Tan Luan	Member	02	125,637	0.42%
5	Chau Thi Thuy Anh	Member of the Board of Directors	0	25,080	0.05%

6	Nguyen Tan Long	Member cum Person authorized to disclose information	0	13,489	0.03%
7	Dang Hong Dang	Member	0	88,188	0.18%
8	Vo Hien Hieu	Member	01	136,969	0.27%
9	Nguyen Xuan Kha	Member	0	9,408	0.02%

b) Sub-committees under the Board of Directors: None.

c) Activities of the Board of Directors:

The Board of Directors organizes regular inspections and supervision of the management and administration of the implementation of the Company's production and business plan (04 times/year) to grasp the Company's operating situation for timely adjustments.

In 2025, the Board of Directors held 09 meetings:

- Quarterly periodic meetings on January 06, 2025, April 10, 2025, July 08, 2025, and October 07, 2025; participants included: Board of Directors, Board of Supervisors, Director, and Chief Accountant of the company. At the meetings, Director reported on the results of the production and business plan implementation and tasks completed in the quarters; projected tasks to be performed in the next quarter and the production and business plan for the last 6 months of 2025, the production and business plan for 2026; and proposed seeking guidance from the Board of Directors.
- In addition, the Board of Directors held 5 other meetings:
 - + January 21, 2025: Approved loans at VCB bank and transactions with related parties;
 - + March 14, 2025: Approved the election of positions in the Board of Directors and the Executive Board.
 - + May 06, 2025: Approved the capital borrowing plan at BIDV bank; selected the auditing unit for the 2025 financial statements.
 - + August 29, 2025: Approved transactions with related parties (supplementary)
 - + December 31, 2025: Approved the dismissal of the Company's Deputy Director.

d) Activities of independent Board members. Activities of sub-committees under the Board of Directors: None

e) List of Board members with corporate governance training certificates. List of Board members participating in corporate governance programs during the year:

No.	Training course	Training institution	Date	Trainee
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1	Corporate Governance	Institute for Human Resources and Business Development (HUREDIN)	05-06/09/2025	Vu Thi Nhu Trang
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2. Supervisory Board:

a) Members and structure of the Supervisory Board:

No.	Member	Position	Number of shares held	Ownership percentage
1	Nguyen Thi Nhung	Head of the Supervisory Board	133,504	0.34%
2	Ho Dac Khuong	Member	10,000	0.02%
3	Nguyen Thi Hong Hanh	Member	0	0%

b) Activities of the Supervisory Board:

The Board of Supervisors fully attended periodic and requested Board meetings to grasp the Company's operating situation. The Board of Supervisors performed:

- Supervised the Board of Directors and the Board of Management in operating and managing the company, ensuring compliance with legal regulations and the company's charter;
- Inspected and supervised the implementation of the 2025 General Meeting of Shareholders' resolutions by the Board of Directors and the Board of Management;
- Supervised the business activities and financial situation of the Company;
- Reviewed quarterly, semi-annual, and annual financial statements;
- Supervised the implementation and information disclosure of the Company in accordance with the Law on Securities and relevant legal documents.

3. Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Supervisory Board:

a) Salary, bonus, remuneration, and benefits:

The income of the Board of Directors, Board of Directors, Supervisory Board and other managers during the period is as follows:

Name	Position	Salary VND	Bonus VND	Remuneration VND	Total VND
Current year					
Mr. Nguyen Luong Dien	Chairman of the Board of Directors	-	260,000,000	150,000,000	410,000,000
Mr. Dinh Chi Duc	Member of the Board of Directors	-	280,000,000	130,000,000	410,000,000
Mrs. Chau Thi Thuy Anh	Member of the Board of Directors	876,985,700	210,000,000	110,000,000	1,196,985,700
Mr. Vo Hien Hieu	Member of the Board of Directors	-	80,000,000	90,000,000	170,000,000
Mr. Nguyen Xuan Kha	Member of the Board of Directors	-	80,000,000	90,000,000	170,000,000
Mrs. Nguyen Thi Ngoc	Member of the Board of Directors	-	150,000,000	30,000,000	180,000,000
Mr. Dang Hong Dang	Member of the Board of Directors	1,018,255,700	230,000,000	120,000,000	1,368,255,700
Mr. Nguyen Tan Long	Member of the Board of Directors	936,420,000	230,000,000	120,000,000	1,286,420,000
Mr. Pham Tan Luan	Former Director and Member of the Board of Directors	1,379,690,000	250,000,000	120,000,000	1,749,690,000
Mr. Nguyen Van Manh	Deputy Director	1,351,860,000	220,000,000	30,000,000	1,601,860,000
Mr. Nguyen Canh Toan	Director and Member of the Board of Directors	1,020,225,400	130,000,000	90,000,000	1,240,225,400
Mrs. Nguyen Thi Nhung	Head of the Supervisory Board	-	80,000,000	90,000,000	170,000,000
Mrs. Nguyen Thi Hong Hanh	Member of the Supervisory Board	-	70,000,000	60,000,000	130,000,000
Mr. Ho Duc Khuong	Member of the Supervisory Board	-	70,000,000	60,000,000	130,000,000
Mrs. Le Minh Duc	Former Head of the Supervisory Board	-	130,000,000	30,000,000	160,000,000
Mrs. Dinh Thi Quynh Trang	Former Member of the Supervisory Board	-	130,000,000	20,000,000	150,000,000
Mrs. Vu Thi Nhu Trang	Chief Accountant and Administrator	945,860,000	200,000,000	95,000,000	1,241,860,000
Total		7,530,296,800	2,800,000,000	1,435,000,000	11,765,296,800

Name	Position	Salary VND	Bonus VND	Remuneration VND	Total VND
Prior year					
Mr. Dinh Chi Duc	Chairman of the Board of Directors	-	290,000,000	160,000,000	450,000,000
Mr. Nguyen Luong Dien	Member of the Board of Directors	-	250,000,000	120,000,000	370,000,000
Mrs. Nguyen Thi Ngoc	Member of the Board of Directors	-	230,000,000	120,000,000	350,000,000
Mr. Dang Hong Dang	Member of the Board of Directors	732,768,900	420,800,000	120,000,000	1,273,568,900
Mr. Nguyen Tan Long	Member of the Board of Directors	673,611,922	408,800,000	120,000,000	1,202,411,922
Mr. Pham Tan Luan	Director and Member of the Board of Directors	1,008,262,800	513,200,000	120,000,000	1,641,462,800
Mr. Nguyen Van Manh	Deputy Director and Member of the Board of Directors	944,687,300	473,800,000	120,000,000	1,538,487,300
Mr. Nguyen Canh Toan	Deputy Director	42,130,000	-	-	42,130,000
Mrs. Le Minh Duc	Head of the Supervisory Board	-	210,000,000	120,000,000	330,000,000
Mrs. Dinh Thi Quynh Trang	Member of the Supervisory Board	-	200,000,000	80,000,000	280,000,000
Mrs. Chau Thi Thuy Anh	Member of the Supervisory Board	588,867,800	359,600,000	80,000,000	1,028,467,800
Ms. Vu Thi Nhu Trang	Chief Accountant and Administrator	673,635,200	378,800,000	80,000,000	1,132,435,200
Total		4,663,963,922	3,735,000,000	1,240,000,000	9,638,963,922

b) Stock transactions of internal persons

No.	Person performing the transaction	ID number, date of issue, place of issue	Relationship with internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase/decrease
				Number of shares	Ownership percentage	Number of shares	Ownership percentage	
1	Nguyen Canh Toan	077095001213, issued on 30/11/2022, at the Police Department for Administrative Management of Social Order	Member of the BOD cum Director	4,700	0.009%	54,700	0.11%	Buy
2	Vo Hien Hieu	040068000206 issued on 02/07/2021 at the Police Department for Administrative Management of Social Order	Member of the BOD	136,469	0.273%	136,969	0.274%	Buy
3	Nguyen Xuan Kha	077088005088 issued on 27/04/2021 at the Police Department for Administrative Management of Social Order	Member of the BOD	0	0.000%	9,408	0.019%	Buy
4	Duong Dinh Chau	040069000125 issued on 02/07/2021 at the Police Department for Administrative Management of Social Order	Father-in-law of Mr. Nguyen Canh Toan - Member of the BOD cum Director	37,570	0.075%	39,070	0.08%	Buy

No.	Person performing the transaction	ID number, date of issue, place of issue	Relationship with internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase/decrease
				Number of shares	Ownership percentage	Number of shares	Ownership percentage	
5	Ho Dac Khuong	077089003205 issued on 02/07/2021 at the Police Department for Administrative Management of Social Order	Member of the Board of Supervisors	0	0%	10,000	0.02%	Buy
6	Le Thi Tuyet Nhung	044178000173 dated December 27, 2021 at the Police Department for Administrative Management of Social Order	Mother-in-law of Mr. Nguyen Canh Toan - Member of the Board of Directors cum Director	6,652	0.013%	11,152	0.02%	Buy
7	Nguyen Canh Tung	040065000184 dated February 11, 2025 at the Ministry of Public Security	Biological father of Mr. Nguyen Canh Toan - Member of the Board of Directors cum Director	200,046	0.400%	155,946	0.312%	Sell
8	Nguyen Canh Tung	040065000184 dated February 11, 2025 at the Ministry of Public Security	Biological father of Mr. Nguyen Canh Toan - Member of the Board of Directors cum Director	155,946	0.312%	156,446	0.313%	Buy

No.	Person performing the transaction	ID number, date of issue, place of issue	Relationship with internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase/decrease
				Number of shares	Ownership percentage	Number of shares	Ownership percentage	
9	Nguyen Luong Dien	036065006254 dated April 19, 2021 at the Police Department for Administrative Management of Social Order	Chairman of the Board of Directors	277,983	0.556%	278,483	0.557%	Buy
10	Nguyen Thi Nhung	042180009030 dated July 02, 2021 at the Police Department for Administrative Management of Social Order	Head of the Supervisory Board	136,004	0.272%	133,004	0.266%	Sell
11	Nguyen Thi Nhung	042180009030 dated July 02, 2021 at the Police Department for Administrative Management of Social Order	Head of the Supervisory Board	133,004	0.266%	133,504	0.267%	Buy
12	Nguyen Thi Thanh Ha	042173000158 dated July 02, 2021 at the Police Department for Administrative Management of Social Order	Wife of Mr. Vo Hien Hieu - Member of the Board of Directors	41,233	0.082%	41,733	0.083%	Buy

No.	Person performing the transaction	ID number, date of issue, place of issue	Relationship with internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase/decrease
				Number of shares	Ownership percentage	Number of shares	Ownership percentage	
13	Nguyen Thi Tram	036176014503 dated July 06, 2021 at the Police Department for Administrative Management of Social Order	Younger sister of Mr. Nguyen Luong Dien - Chairman of the Board of Directors	4,472	0.009%	4,972	0.010%	Buy
14	Pham Minh Chuong	077203002380 dated April 06, 2021 at the Police Department for Administrative Management of Social Order	Biological child of Mr. Pham Tan Luan - Member of the Board of Directors	-	0%	1,500	0.003%	Buy
15	Pham Tan Luan	077075002222 dated April 29, 2021 at the Police Department for Administrative Management of Social Order	Member of the Board of Directors	125,137	0.250%	125,637	0.251%	Buy
16	Phan Thi Mung	077179003115 dated April 20, 2023 at the Police Department for Administrative Management of Social Order	Wife of Mr. Pham Tan Luan - Member of the Board of Directors	-	0%	500	0.001%	Buy

No.	Person performing the transaction	ID number, date of issue, place of issue	Relationship with internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase/decrease
				Number of shares	Ownership percentage	Number of shares	Ownership percentage	
17	Vo Thi Nha	040176013537 dated July 02, 2021 at the Police Department for Administrative Management of Social Order	Younger sister of Mr. Vo Hien Hieu - Member of the Board of Directors	105,577	0.211%	106,077	0.212%	Buy
18	Vo Thi Thanh Hien	077195000943 dated June 03, 2022 at the Police Department for Administrative Management of Social Order	Biological child of Mr. Vo Hien Hieu - Member of the Board of Directors	-	0%	500	0.001%	Buy
19	Vo Thi Tuyet Thanh	046182009636, dated July 02, 2021, Police Department for Administrative Management of Social Order	Wife of Mr. Dang Hong Dang, Member of the Board of Directors	7,000	0.014%	13,366	0.027%	Buy
20	Le Hoang Thuy Vy	082190000201 dated July 02, 2021 at the Police Department for Administrative Management of Social Order	Wife of Mr. Ho Dac Khuong - Member of the Supervisory Board	-	0%	1,400	0.003%	Buy

No.	Person performing the transaction	ID number, date of issue, place of issue	Relationship with internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase/decrease
				Number of shares	Ownership percentage	Number of shares	Ownership percentage	
21	Vu Trong Dan	036095003222 dated January 12, 2022 at the Police Department for Administrative Management of Social Order	Younger sibling of Ms. Vu Thi Nhu Trang - Chief Accountant and Person in charge of Corporate Governance	-	0%	500	0.001%	Buy
22	Trade Union of Ba Ria - Vung Tau Water Supply JSC	16/QD-CDN XD dated April 20, 2023 at the Construction Industry Trade Union	Trade Union Organization of Ba Ria - Vung Tau Water Supply JSC	229,608	0.459%	0	0%	Sell

c) Contracts or transactions with internal persons:

No.	Organization name	Related relationship with the company	ID number, date of issue, place of issue	Address	Transaction time	Resolution No./ Date of issuance	Content, quantity, total transaction value	Note
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1	Chau Duc Water Supply JSC	Affiliate	3500823617 dated September 18, 2025 at Ho Chi Minh City Department of Finance	Chau Duc Urban Industrial Park, Ngai Giao Commune, Ho Chi Minh City	Transactions in 2025	01/2025/NQ-HDQT, dated January 21, 2025	- Clean water supply: VND 156,833,873,000 - Construction of works related to water supply and construction works: VND 9,463,574,730
2	Ba Ria - Vung Tau Water Supply JSC	Affiliate	3500101386 dated August 13, 2025 at Ho Chi Minh City Department of Finance	14 30/4 Street, Tam Thang Ward, Ho Chi Minh City	Transactions in 2025	01/2025/NQ-HDQT, dated January 21, 2025	- Clean water supply: VND 140,238,000 - Construction of works related to water supply and construction works: VND 5,619,355,667 - Customer care service: 64,814,815
3	Vo Thi Khanh Van	Wife of Mr. Dinh Chi Duc - Member of the Board of Directors	040163016820 dated September 11, 2023 at the Police Department for Administrative Management of Social Order	19/2 30/4 Street, Thang Nhi Ward, Vung Tau City, Ho Chi Minh City	Transactions in 2025	08/2025/NQ-HDQT, dated August 29, 2025	- Land lease: VND 200,000,000

d) Assessment of the implementation of corporate governance regulations:

The Company complies with legal regulations on corporate governance

VI. Financial Statements

1. Audit opinion:

“In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as of December 31, 2025, as well as its results of operations and its cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements regarding the preparation and presentation of financial statements.”

2. Audited financial statements:

Including: Balance Sheet; Income Statement; Cash Flow Statement; Notes to the Financial Statements in accordance with legal regulations on accounting and auditing, and the Audit Report. All of the above reports have been submitted to the State Securities Commission, the Hanoi Stock Exchange, and the information disclosure websites <https://cims.hnx.vn> and www.pmw.vn.

CONFIRMATION BY THE LEGAL REPRESENTATIVE OF THE COMPANY



GIÁM ĐỐC
Nguyễn Cảnh Toàn

