



**JOINT STOCK COMPANY
GRANT PHU YEN DRAINAGE**

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Dak Lak, April ..., 2025

**LIST OF DOCUMENTS
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

1	Detailed agenda for the 2026 Annual General Meeting of Shareholders
2	Regulations for organizing the 2026 Annual General Meeting of Shareholders
3	Report on business performance and investment development results for 2025 by the General Director of the Company
4	Report on the activities of the Board of Directors in 2025 and the plan for activities in 2026.
5	Report on the activities of the Supervisory Board in 2025 and plan for 2026.
6	The submission concerns the approval of the audited financial statements for 2025.
7	Report on the settlement of the remuneration fund for the Board of Directors, Supervisory Board, and the Chief Administrator/Secretary of the Company for 2025 and the planned remuneration fund for 2026.
8	Proposal for profit distribution plan, dividend level for 2025 and plan for 2026
9	Report on the business production and investment development plan for 2026
10	Proposal for approval of the list of independent auditing firms to audit the 2026 financial statements.
11	Report on the revocation of public company status
12	Voting ballot
13	Draft Resolution for the 2026 Annual General Meeting of Shareholders



**JOINT STOCK COMPANY
WATER SUPPLY AND
DRAINAGE IN PHU YEN**

SOCIALIST REPUBLIC OF VIETNAM
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Dak Lak, April ..., 2026

PROGRAMME
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
(Starting at 1:30 PM on April 28, 2026)

Time	Content	Presiding
13:15-13:30	<ul style="list-style-type: none"> - Welcoming delegates and shareholders - Verify delegate credentials and distribute Congress documents. 	Organizing Committee
13:30-14:00	<ul style="list-style-type: none"> - Report on the verification of the eligibility of delegates attending the Congress; - Flag ceremony. - Statement of purpose and introduction of invited guests; - Introduction and approval of the Chairperson and the Ballot Counting Committee; introduction of the Congress Secretary. 	Organizing Committee
	<ul style="list-style-type: none"> - Through the Congress Program. - Through the Regulations on the Organization of the General Meeting of Shareholders 	Presiding
Reports to be presented at the 2026 Annual General Meeting of Shareholders		
14:00-14:45	Report on business performance and investment development results for 2025 by the General Director of the Company	Represent BTGD
	Report on the activities of the Board of Directors in 2025 and the plan for activities in 2026.	Board of Directors Representative
	Report on the activities of the Supervisory Board in 2025 and plan for activities in 2026 .	Represent License plate
Reports from the Board of Directors/Supervisory Board to the 2026 Annual General Meeting of Shareholders		
14:45-15:30	The submission concerns the approval of the audited financial statements for 2025.	Representatives of the presiding judge and the
	Report on the settlement of the remuneration fund for Board of Directors members, Supervisory Board members, and the person in charge of administration/Secretary of the	



Time	Content	Presiding
	Company for the year 2025 and the planned remuneration fund for 2026.	supervisory board.
	Proposal for profit distribution plan for 2025 and profit distribution plan for 2026	
	Report on the business production and investment development plan for 2026	
	Proposal for approval of the list of independent auditing firms to audit the 2026 financial statements.	
	Report on the revocation of public company status	
1 5:30-15 :40	A speech by a senior representative (if any)	Deputy
15:40-16:00	Discuss	
16:00 – 16:30	Voting to approve reports and proposals . Break time. The vote counting committee will do its job and announce the results.	Vote counting committee
4:30 PM – 5:00 PM	<ul style="list-style-type: none"> - Through the Minutes of the Congress; - Through the Congress Resolution; - Closing statement of the Congress. 	Chairperson/Secretary



**JOINT STOCK COMPANY
WATER SUPPLY AND
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MEETING PROCEDURES
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
PHU YEN WATER SUPPLY AND DRAINAGE JOINT STOCK COMPANY

Based on the Enterprise Law of 2020;

Based on the Charter of Phu Yen Water Supply and Drainage Joint Stock Company.

The 2026 Annual General Meeting of Shareholders of Phu Yen Water Supply and Drainage Joint Stock Company will be organized and conducted in accordance with the following regulations:

Article 1. Purpose

- Ensure that the procedures, principles of conduct, and voting at the annual general meeting of shareholders are conducted in accordance with the law and the Company's charter.
- Ensure that the resolutions of the General Meeting of Shareholders reflect the unanimous will of the General Meeting of Shareholders and meet the aspirations and interests of the shareholders.

Article 2. Applicable subjects

All shareholders or their authorized representatives and guests are invited to attend the 2026 Annual General Meeting of Shareholders.

Article 3. Conditions for holding a General Shareholders' Meeting

- A general meeting of shareholders is held when the number of shareholders present represents more than 50% of the total voting rights.
- If the first meeting fails to meet the quorum requirements as stipulated in Clause 1 of this Article, a notice inviting shareholders to a second meeting must be sent within 30 days of the date of the first scheduled meeting. The second General Meeting of Shareholders shall be held when the number of shareholders attending represents 33% or more of the total voting shares.
- If the second meeting fails to meet the quorum requirements as stipulated in Clause 2 of this Article, a notice of a third meeting must be sent within 20 days of the scheduled date of the second meeting. The third General Meeting of Shareholders shall be held regardless of the total number of votes cast by the shareholders present.

Article 4. Delegates attending the meeting

- Shareholders of the Company, as listed on the record date of **March 27 , 2026** , have the right to attend in person or authorize another person to attend on



their behalf. If more than one authorized representative is present, the number of shares and voting rights of each representative must be specifically identified.

- Attendees must arrive on time and register with the Organizing Committee.
- During the meeting, delegates must follow the instructions of the Chairperson, behave in a civilized and polite manner, and maintain order;
- Delegates must maintain confidentiality, adhere to the regulations for the use and safekeeping of documents, and refrain from copying, recording, or distributing them to outsiders without the consent of the Presiding Committee.

Article 5. Guests at the meeting

- As management positions within the Company, guests, and members of the Organizing Committee are not shareholders/are not authorized by shareholders of the Company but are invited to attend the General Meeting.
- Guests are not permitted to speak at the meeting (except in cases where they are invited by the Chairperson or have registered in advance with the Organizing Committee and have received the Chairperson's approval).

Article 6. Presiding Committee

- The Presiding Committee consists of two people: one Chairperson and one member. The Chairman of the Board of Directors is the Chairperson of the meeting.
- The role of the Presiding Committee:
 - a. Conduct the meeting activities according to the agenda approved by the General Shareholders' Meeting;
 - b. Guide the delegates in discussing the items on the agenda;
 - c. Present drafts and conclusions on necessary issues for the meeting to vote on;
 - d. Responding to questions raised by delegates;
 - e. Address any issues that arise during the meeting.

Article 7. Meeting Secretary

1. The meeting secretary is one person nominated by the Chairman and decided by the General Meeting of Shareholders, and is accountable to the Presiding Committee and the General Meeting of Shareholders for their duties.
2. Secretary's responsibilities:
 - a. Record the meeting's content fully and accurately;
 - b. Receive the registration forms from delegates wishing to speak;
 - c. Prepare the minutes of the meeting and present the draft resolution of the General Shareholders' Meeting for the delegates to approve;

d. Assist in disclosing information related to the General Shareholders' Meeting and notifying shareholders in accordance with legal regulations and the company's charter;

e. Other tasks as requested by the Chairperson.

Article 8. Committee for verifying the credentials of delegates

1. The Credentials Verification Committee consists of 3 members, including 1 Chairman and 2 members, and is accountable to the Presiding Board and the General Shareholders' Meeting for its duties.

2. Duties of the Committee for Verifying the Eligibility of Delegates

a. Verify the eligibility and status of shareholders and shareholder representatives attending the meeting.

b. The Head of the Delegate Eligibility Verification Committee reports to the General Meeting of Shareholders on the attendance of shareholders. If the meeting has a sufficient number of shareholders and authorized representatives representing more than 50% of the total voting shares present, the General Meeting of Shareholders of the Company can proceed.

Article 9. Vote counting committee

1. The Congress's vote counting committee consists of 3 people, including 1 Chairman and 2 members nominated by the Chairman and elected by a vote of confidence by the Congress.

2. Responsibilities of the Vote Counting Committee

a. Disseminate the principles, rules, and guidelines for the voting process.

b. Count the votes, prepare the vote counting report, and announce the results; forward the report to the Head of the Supervisory Board for confirmation of the voting results.

c. Quickly inform the secretary of the voting results.

d. Review and report to the Congress any cases of violations of voting rules or complaints regarding voting results.

Article 10. Discussion at the meeting

1. Principle:

- Discussions will only be conducted within the allotted time and will be limited to the matters presented on the agenda of the Shareholders' General Meeting;

- Delegates who wish to speak or debate should raise their hands; they may only speak if the Presiding Committee agrees. Each delegate's speech should not exceed 3 minutes, and the content should be concise and avoid repetition.

2. Addressing the delegates' questions :

- Based on the questions/opinions of the delegates, the Presiding Committee will answer the delegates' questions;

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- In case of time constraints, questions that are not answered directly at the meeting will be answered in writing by the Company.

Article 11. Voting to approve the meeting agenda:

1. Principle:

- All matters on the agenda of the General Shareholders' Meeting must be discussed and voted on publicly.

- Voting cards and ballots are pre-printed by the Company, stamped with the Company seal, and sent directly to delegates along with the meeting documents. Each delegate is issued a voting card and ballot. The voting card and ballot clearly state the delegate's code, full name, number of shares owned, and authorized voting rights.

2. The voting procedures for the issues at the 2026 Annual General Meeting of Shareholders are as follows:

o Voting by raising a Voting Card (**Yellow**) : This method is used to approve matters such as: Personnel of the Presidium; Personnel of the Vote Counting Committee and Secretary; General Meeting Agenda; Regulations on the organization of the General Meeting of Shareholders; approval of the Meeting Minutes, Resolutions of the General Meeting of Shareholders and other contents of the meeting (if any);

o Voting by filling out a ballot (**white**) : This method is used to approve reports and proposals at meetings according to the agenda approved by the General Meeting of Shareholders.

3. Voting method:

Delegates vote to "**Approve**", "**Disapprove**," or "**Abstain**" on an issue put to a vote at the Congress by raising their Voting Card or filling in their chosen options on the Voting Form corresponding to the issues to be voted on, as stipulated in Clause 2 of this Article.

4. Validity of the Voting Ballot

- A valid ballot is one that is printed according to the template provided by the Organizing Committee, is not erased, altered, torn, damaged, etc., does not contain any additional content beyond what is stipulated for this ballot, and must be signed, with the full handwritten name of the participating delegate below the signature.

- On the ballot, the voting content is valid when the delegate marks one (01) of the three (03) voting squares. Invalid voting content is content that does not comply with the regulations of valid voting content.

5. Voting rules:

- One (1) share is equivalent to one voting right.

- As of the shareholder record date (March 27, 2026), the total number of shares of the Company is: **38,363,579 shares** equivalent to **38,363,579 voting rights**.

- Issues requiring a vote at the meeting will only be approved when the required voting percentage, as stipulated in Article 20 of the Company's Charter, is reached.

6. Record the voting results.

- The vote counting committee is responsible for collecting the ballots.

- The vote counting committee will verify the number of votes in favor, against, and abstentions for each item and will be responsible for recording and reporting the vote counting results at the General Shareholders' Meeting.

Article 12. Minutes and Resolutions of the General Meeting of Shareholders

The minutes of the meeting and the draft resolution of the General Meeting of Shareholders must be read and voted on before the closing of the meeting.

Article 13. Implementation of the Regulations

Shareholders, authorized representatives, and invited guests must strictly comply with these Regulations. Shareholders, authorized representatives, and invited guests who violate these Regulations will be subject to disciplinary action by the Presiding Board, depending on the severity of the violation, in accordance with the Company's Articles of Association and the Enterprise Law.

These regulations shall take effect immediately upon being approved by the Annual General Meeting of Shareholders in 2026./.

SHAREHOLDER MEETING



SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Dak Lak, April 3, 2026

REPORT

RESULTS OF PRODUCTION AND BUSINESS PERFORMANCE IN 2025

To: Annual General Meeting of Shareholders 2026

2025 Annual General Meeting of Shareholders on the 2025 Production, Business and Investment Development Plan of Phu Yen Water Supply and Drainage Joint Stock Company; Decision No. 02/2026/QĐ-HĐQT dated January 20, 2026, approving the adjustment of the 2025 Production, Business and Investment Development Plan and approving the 2026 Production, Business and Investment Development Plan, and on behalf of the Board of Directors, the General Director of the Company reports on the results of the Company's production and business activities in 2025 as follows:

I. Characteristics of the situation:

1. Advantages:

- The company has always received attention and support from the Provincial Party Committee, the Provincial People's Council, the Provincial People's Committee, relevant departments and agencies, and its strategic shareholder, Aqua One Water Joint Stock Company, in all its production and business activities.
- The company's water supply system covers all urban areas in the eastern part of Dak Lak province (formerly Phu Yen province), thus facilitating the expansion of service areas and ensuring timely water supply for various water users, meeting the demand for clean water to support socio-economic development in the region.
- Production at the factories is stable, ensuring water supply to customers; water quality is maintained and controlled according to the Ministry of Health's regulations and local standards.
- The machinery and equipment system operates stably, ensuring a safe water supply, and any incidents are handled promptly to ensure water supply for customers.
- The company's production, business, and investment activities are in line with the direction and consistent with the 10-year production, business, and investment development strategy for the period 2016-2025, which was approved by the People's Committee of Phu Yen province (formerly).

2. Difficulties:

– The historic November floods, with their high intensity, caused flooding at several water intake and treatment facilities, resulting in damage to: pump motors; backup generators; electrical and electronic equipment (power distribution cabinets, control cabinets, inverters, and other control components); chlorine systems; chemical plants; a large quantity of spare parts (pipeline materials and fittings, electrical and electronic materials, etc.) were swept away by the flood; and fences at some of the company's facilities collapsed.

– Some administrative agencies and public service units in the province, due to the reorganization of local government at two levels, will cease using water, leading to a significant decrease in water supply to these entities starting in July 2025. This will alter the proportion of water consumption among different groups. Furthermore, the mergers in some areas have changed administrative boundaries, making it difficult to determine water supply service areas and potentially leading to overlaps between the company's service area and the areas served by other water supply service providers.

– Public awareness campaigns about the importance of clean water are still limited. While some areas have invested in water supply systems, the continued use of well water by residents results in low demand and consequently, low investment efficiency.

– Expanding the service area for some water treatment plants located in geographically unfavorable areas, such as the Song Hinh Water Treatment Plant, the Son Hoa Water Treatment Plant, and the Dong Xuan Water Treatment Plant, has been very difficult, leading to limited customer development in the areas surrounding the plants.

– The water quality at the Song Cau Water Treatment Plant and the Son Hoa Water Treatment Plant is 2-3 times higher than usual in previous years, leading to increased operating costs for chemicals and electricity, higher equipment maintenance costs, and increasingly variable water quality at the Phu Hoa Water Treatment Plant, particularly with rising manganese levels, resulting in higher treatment costs. Simultaneously, the flow of the Ba River section passing through the plant's intake structure has changed (shifting southward and away from the intake structure), leading to insufficient replenishment for the boreholes during the dry season.

– The current network development areas are mainly expanding to suburban regions. Initially, the average water consumption of customers was low, especially during the rainy season when clean water consumption decreased sharply. Awareness of clean water among rural customers is still low, and they still tend to use local water sources (mainly rainwater and well water). Some projects, after investment and commissioning, have low rates of connected customers and low water usage.

II. Results of the implementation of the 2025 plan :

1. Business and production activities:

1.1. Results of implementation:

– The targets set in Decision No. 02/2026/QĐ-HĐQT dated January 20, 2026, include: Total revenue and profit that meet the plan.

– Basic production indicators include:

+ Water production and water consumption volumes met the planned targets ;

+ The rate of water loss and leakage did not meet the planned targets.

– **Specific results :**

No.	Target	Unit	Plan for 2025	To be implemented in 2025	Achieved compared to plan (%)	Compared to TH in 2024 (±%)
1	Water production output (TBII)	m ³	14,702,000	14,977,402	101.9	-0.8
2	Water consumption output	m ³	12,500,000	12,603,672	100.8	-0.9
3	Water loss and leakage rates	%	15.0%	15.5%	0.5	-0.1
4	Total revenue and income	Tr.dong	137,619	139,233	101.2	-2.2
	<i>In there:</i>					
	– <i>Water production and business activities</i>	Tr.dong	130,213	130,920	100.5	-2.2
	– <i>Other business activities</i>	Tr.dong	2,400	2,724	113.5	1.9
	– <i>Financial activities</i>	Tr.dong	5,000	5,181	103.6	-11.7
	– <i>Other income</i>	Tr.dong	6	408	6,800.0	1,940.0
5	Profit before tax	Tr.dong	25,000	26,670	106.7	-36.4
6	Pay into the budget.	Tr.dong	13,565	13,094	96.5	-4.2
7	Dividend yield	%	4	5.8	145.0	-42.0

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(Water loss and revenue loss rates do not include wastewater from network discharge; The expected dividend rate to be approved by the Board of Directors in 2025 is 5.8%)

1.2. Evaluation of some key indicators:

* *Water production output:*

of 14,977,402 m³ was produced (an average of 1,248,117 m³ /month), reaching 101.9 % of the annual plan, a decrease of 0.8% compared to 2024 .

* *Water consumption output:*

of 12,603,672 m³ (an average of 1,050,306 m³ / month) was produced , reaching 100.8% of the annual plan, a decrease of 0.9% compared to 2024 .

* *Rate of water loss and revenue loss:*

The rate of water loss and uncollected clean water is 15.5 % , an increase of 0.5 % compared to the plan, but a decrease of 0.1 % compared to 2024 .

* *Revenue and income:*

Total revenue and income in 2025 was 139,233 . million VND, reaching 101.2 % of the annual plan, a decrease of 2.2% compared to 2024 , of which revenue from clean water business activities was 130,920 million VND, accounting for 94.0 % of total revenue.

* *Profit before tax:*

The profit achieved in 2025 was VND 26,670 million, reaching 106.7 % of the annual plan, a decrease of 36.4% compared to 2024 .

* *Submitting to the budget:*

The total amount contributed to the state budget was 13,094 million VND, reaching 96.5 % of the planned target.

Regarding the implementation of basic construction investment projects:

Table: Summary of results achieved in 2025

No.	Funding	Capital plan (million VND)	To be implemented in 2025	
			Results achieved (million VND)	Completion rate compared to plan (%)
1	The project is a transitional phase from 2024.	94,450	59,630	63.13%
But	Shareholder fundraising	40.100	40.100	100%

No.	Funding	Capital plan (million VND)	To be implemented in 2025	
			Results achieved (million VND)	Completion rate compared to plan (%)
But	Business capital	14,350	0	0%
But	Loan capital	40,000	19,530	48.83
2	New investment projects in 2025	19,700	4,014	20.37%
But	Shareholder fundraising	0	0	0%
But	Business capital	19,700	4,014	20.37%
But	Loan capital	0	0	0%
3	Supplementary Project 2025	11,638	3,255	27.97%
	Total	125,788	66,899	53.18%

In 2025, the Company completed and put into operation the following projects: Upgrading and expanding the Song Cau Water Treatment Plant from 5,000 m³/day to 8,000 m³/day; Renovating and repairing the pipeline east of Le Duan extended road (from An Duong Tau Suom to Chinh Nghia 2 residential area) and the pipeline east of Hung Vuong road (from N7A to Vo Tru road), Tuy Hoa city; Renovating, repairing and replacing the distribution and service pipelines of the Song Cau Water Treatment Plant; Purchasing a spare motor for a Grundfos 2-intake centrifugal pump with Q = 1,250 m³/h, H = 47m, P = 250 kW; Renovating the fence of the primary pumping station and the Son Hoa Wastewater Treatment Plant; Purchasing a vehicle to serve the Company's production activities; Replacing some sections of DN200 steel raw water pipes at the Phu Hoa Water Treatment Plant. Replacement of DN200 steel raw water pipeline at Cung Son Water Treatment Plant.

- During the course of its business operations, the company implemented six additional major projects this year, as follows:

+ Project to replace several sections of DN200 steel raw water pipes at Phu Hoa Water Treatment Plant; Total investment: 607.947 million VND .

+ Project to replace the DN200 steel raw water pipeline at Cung Son Water Treatment Plant ; Total investment: 1,146.416 million VND.

+ Project for investing in a monitoring and surveillance system for water resource exploitation in accordance with the Law on Water Resources; Total investment: 3,794.510 million VND;

+ Investment project to renovate and upgrade the Phu Hoa water treatment plant's treatment system; Total investment: 1,979,030 million VND .

+ Project for the development of a water supply pipeline for Hoang Ha Paper Mill, Dong Bac Song Cau Industrial Park (Phase 1); Total investment: VND 1,711.175 million.

+ Project to expand the water supply pipeline network in Xuan Canh commune and surrounding areas; Total investment: 2,398.950 million VND.

** The investment performance for 2025 was not achieved due to the following reasons:*

– Some of the company's key projects with large investment values are behind schedule, and some projects are experiencing delays in implementation, such as:

+ The project to upgrade the water treatment plant in the Northeast of Song Cau River from 900 m³ / day to 10,000 m³ / day (Investment phasing, phase up to 2025: 5,000 m³ / day; phase up to 2030: 10,000 m³ / day): The project implementation progress has been delayed due to several reasons such as:

✓ **Subjective causes:** *The contractor was slow in implementing the construction project; the resources mobilized by the contractor in terms of labor, raw materials, supplies, machinery, and equipment for construction did not meet the actual needs at the construction site, leading to the project components not being implemented synchronously, thus delaying the progress.*

✓ **Objective reasons :**

○ *The weather has been unpredictable, frequently causing prolonged heavy rains, especially in November when several storms accompanied by major floods occurred, seriously affecting the project's progress;*

○ *Some construction sites are facing obstacles such as trees, structures, and land belonging to local residents, requiring coordination with local authorities to meet with and negotiate compensation and support plans. However, due to repeated attempts at negotiation without reaching a consensus, the project's progress has been delayed.*

+ The project to invest in the construction of a bottled and packaged purified water production plant has not been implemented because the existing land used for the bottled and packaged purified water production plant in the Binh Ngoc Water Treatment Plant has been leased by the Provincial People's Committee under Decision No. 1964/QĐ-UBND dated November 13, 2020, for commercial and service purposes (currently used for water supply and drainage works), making it unsuitable for the project.

+ The project to renovate, repair, and replace the distribution and service pipelines at Water Supply Branch No. 1 was basically completed by the end of December 2025. However, when locating the existing pipelines for connection, these pipelines were found to be buried deep and could not be connected. Therefore, additional pipelines had to be constructed and the connection points adjusted, causing

delays in the implementation due to project adjustments and construction permit revisions.

+ Project: Renovation, repair and replacement of distribution and service pipelines at Water Supply Branch No. 2: The time taken to finalize the agreement on location and pipeline installation route with the National Highway 1 management agency (Vietnam Road Administration) has been prolonged, leading to delays in implementation progress;

+ Investment Project for the Development of Water Supply Pipeline Network for Dan Phu 1 Hamlet, Xuan Phuong Commune, Song Cau Town: The project received investment approval in February 2025. However, during the agreement on the route and location, the local authorities required the company to commit to relocating the pipeline itself when the government expands the road according to the plan. This requirement affected the project's investment efficiency, leading to a temporary suspension. In October 2025, after the government merged the two levels of administration, the People's Committee of Song Cau Ward sent a document to the company requesting the project's implementation and committing to supporting and facilitating its execution. This prompted the project to resume implementation, resulting in a delay in its progress.

+ Some projects, such as replacing the DN300mm steel pipeline across the old Da Rang bridge; expanding the water supply pipeline in Dong Hoa town, have not yet been implemented because the company is focusing its financial resources on key projects such as investing in upgrading the water treatment plant in the Northeast of Song Cau River from 900 m³ / day to 10,000 m³ / day (Investment phasing: phase up to 2025: 5,000 m³ / day; phase up to 2030: 10,000 m³ / day) and upgrading and expanding the water supply system in Tuy Hoa city and surrounding areas. Regarding the project to invest in a monitoring and supervision system for water resource exploitation and water quality as stipulated by the Water Resources Law, the company is currently implementing it according to Government Decree No. 53/2024/ND-CP dated May 16, 2024.

Furthermore, in the project to develop a water supply pipeline network for Phuoc Luong and Tan Long villages in An Cu commune, Tuy An district, the local authorities required the company to commit to relocating the pipeline when the government expands the road according to the plan. This requirement affected the project's investment efficiency, forcing the company to work with relevant agencies to reach an agreement, leading to delays in implementation.

III. Business Management and Administration:

– Organize the 2025 Annual General Meeting of Shareholders and pay dividends for 2024 to shareholders. Implement the information disclosure requirements for a public company as stipulated by regulations.

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- Conduct internal audits of the quality management system according to ISO 9001:2015 standards and make improvements based on actual work requirements.
- Amendments and additions:
 - + Amend and supplement the Regulations on internal performance indicators;
 - + Amend and supplement the Company's Salary Regulations;
- And other regulations related to the Company's production and business operations.
- Implement quarterly performance-based bonuses; fully comply with social insurance, health insurance, unemployment insurance regulations, provide support for accident insurance, and supply uniforms and personal protective equipment for management and employees.
- Ensuring employment and stable income for workers; fully implementing social insurance, health insurance, unemployment insurance schemes, providing personal accident insurance support, and supplying uniforms and personal protective equipment.

IV. Other tasks:

- Organize the Company's Employee Conference in 2025. Maintain traditional activities for the Company's affiliated organizations on holidays, Tet (Lunar New Year), and anniversaries; organize visits and gift-giving to the families of Company employees who are eligible for social welfare benefits.

Actively participate in and contribute to social and charitable funds launched by various levels of government. Respond to and participate in the activities of the Provincial Business Association.

The above is the business performance report for 2025 of Phu Yen Water Supply and Drainage Joint Stock Company, respectfully submitted to the General Meeting of Shareholders .

Recipient:

- As above;
- Board of Directors of the Company;
- Save VT.

GENERAL MANAGER

(signed)

Do Hoang Long





**JOINT STOCK COMPANY
WATER SUPPLY AND
DRAINAGE IN PHU YEN**

Number: 01/BC-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Dak Lak, April 2, 2026

REPORT

**Regarding the results of operations in 2025 and the operational plan for 2026.
of the Board of Directors of Phu Yen Water Supply and Drainage Joint Stock
Company**

To: The General Meeting of Shareholders of Phu Yen Water Supply and Drainage
Joint Stock Company

Pursuant to the Charter of Organization and Operation of Phu Yen Water Supply and Drainage Joint Stock Company (Company Charter); and the Resolution of the Annual General Meeting of Shareholders 2025, the Board of Directors reports to the Annual General Meeting of Shareholders on the activities of the Board of Directors in 2025 and the operational plan for 2026 as follows:

1. Payment of remuneration to board members and related benefits:

During the year, the members of the Board of Directors receive full remuneration as per the Shareholders' General Meeting Resolution. The operating expenses of the Board of Directors are paid according to the internal expenditure regulations.

2. Summary of Board of Directors meetings and resolutions/decisions of the Board of Directors:

15 meetings, both in-person and through written voting as stipulated in the Company's Charter. They issued 14 resolutions and 8 decisions on matters within the Board's authority as defined in the Company's organizational and operational charter. Meeting minutes/vote counting minutes were fully prepared; records and documents were sent to the attending members of the Board of Directors and Supervisory Board as required.

3. Results of monitoring the activities of the Company's General Director:

The Board of Directors closely supervises and directs the General Director and the Company's Executive Board in the implementation of the 2025 plan approved by the General Shareholders' Meeting.

- The General Director and the Company's Executive Board have fulfilled their roles, demonstrated through timely and flexible management solutions that align with the Board of Directors' policies and directions. The policies and directives issued by the Board of Directors have been fully and promptly implemented by the Executive Board, with detailed reports on the results and a high sense of responsibility. The results achieved are reflected in several key indicators as follows:



No.	Target	Unit	Plan for 2025	To be implemented in 2025	Achieved compared to plan (%)
1	Water production output (TBII)	m ³	14,702,000	14,977,402	101.9
2	Water consumption output	m ³	12,500,000	12,603,672	100.8
3	Water loss and leakage rates	%	15.0%	15.5%	0.5
4	Total revenue and income	Tr.dong	137,619	139,233	101.2
5	Profit before tax	Tr.dong	25,000	26,670	106.7
6	Pay into the budget.	Tr.dong	13,565	13,094	96.5
7	Dividend yield	%	4	5.8	145.0

- Nevertheless, in 2025, the company's production and business activities faced numerous difficulties due to various objective and subjective reasons, most notably: The weather conditions in the first nine months of the year were characterized by heavy rainfall and infrequent heatwaves, leading to a decrease in commercial water production; at the same time, commercial water production for administrative agencies and public service units in the former Phu Yen province decreased sharply due to the central government's policy of merging provinces and organizing a two-tiered local government model. This resulted in the average selling price per cubic meter in the first nine months of the year not meeting the approved plan. Furthermore, in the latter part of the year, the company was severely affected by Typhoon No. 13 and the historic floods in November 2025, causing very serious damage to assets, machinery, materials, and equipment, disrupting production at the factories. Several key projects of the company with large investment values were delayed in completion, and some projects were slow to commence implementation, such as: the project to upgrade the water treatment plant in the Northeast of Song Cau area from 900 m³ / day to 10,000 m³ / day (Investment phasing: phase up to 2025: 5,000 m³ / day; phase up to 2030: 10,000 m³ / day); Project: Renovation, repair and replacement of distribution and service pipelines at Water Supply Branch No. 2; Investment project to develop water supply pipeline network for Dan Phu 1 Hamlet, Xuan Phuong Commune, Song Cau Town.

However, the Board of Directors acknowledges the efforts of the Company's General Management Board in proactively responding and promptly proposing solutions to manage production and business operations to overcome difficulties and challenges. At the end of the 2025 fiscal year, the Company maintained and exceeded key targets regarding: total revenue and income; after-tax profit; and a dividend payout ratio 1.8% higher than planned. The Company ensured employment and stable income for employees; implemented quarterly performance-based bonuses; strictly

complied with legal regulations on social insurance, health insurance, and unemployment insurance contributions; and ensured employee welfare payments as planned and in accordance with the signed collective labor agreement.

- In the coming period, the Board of Directors will continue to support, coordinate, and supervise, promptly providing guidance to the General Director to help the Company overcome difficulties and fulfill the tasks and targets set for 2026 as approved at the annual General Shareholders' Meeting.

4. Overall assessment of the Board of Directors' performance in 2025:

- In accordance with the Law on Enterprises and the Company's Charter, after the 2025 Annual General Meeting of Shareholders elected members of the Board of Directors and Supervisory Board for the 2025-2030 term, the new Board of Directors promptly organized the election of the Chairman of the Board of Directors and appointed positions in the Executive Board within its authority.

- In 2025, the Company's Board of Directors conducted its activities in accordance with the Company's Charter, ensuring the number of meetings, the number of Board members attending, and the participation of Supervisory Board members in the meetings to ensure the legality and effectiveness of the meetings.

- Timely provide specific and feasible guidance for the implementation of corporate governance and closely monitor the implementation of the Shareholders' General Meeting Resolution and the Company's production and business activities.

- The supervision of the General Director and members of the Executive Board is carried out seriously, effectively, and in compliance with legal regulations and the resolutions/decisions of the Board of Directors that have been approved.

- During the year, the Board of Directors approved the issuance of revised and supplemented Salary Regulations and Financial Management Regulations to ensure compliance with newly enacted legal regulations and to address shortcomings in management and operation practices.

- Overall, the Board of Directors' performance during the year basically met the shareholders' requirements as stated in the Resolution of the 2025 Annual General Meeting.

5. Action plan for 2026:

To maintain the stability and development of the Company, and to fulfill the production, business, and investment development targets and tasks as outlined in the Resolution of the 2026 Annual General Meeting of Shareholders, the Board of Directors sets forth the following directions and tasks:

- To direct and manage the Company's operations to continue to be stable and develop according to the plan targets approved by the General Meeting of Shareholders in 2026;

- Continue directing the Executive Board to review and amend existing

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regulations and rules that are still inadequate in practice, focusing on submitting amendments and supplements to the Company Charter after approval for the revocation of its public company status. Maintain information disclosure activities on the stock market until the time of approval for the revocation of its public company status. Review and amend the regulations on the organizational structure and management system to ensure efficiency, decentralization, and delegation of authority in operations.

- Strengthen training programs to improve the professional skills and expertise of employees at the company. Strongly apply information technology in all production and business activities.

- Strengthen supervision and guidance of the Executive Board to promote investment and development activities as planned for 2026, focusing on completing and putting into operation the project: upgrading the Northeast Song Cau Water Treatment Plant and implementing related procedures for the project: investing in upgrading and expanding the water supply system of Tuy Hoa city and surrounding areas.

The above is the Board of Directors' activity report, submitted to the Annual General Meeting of Shareholders in 2026 for consideration and approval.

Best regards./.

**TM. BOARD OF DIRECTORS
CHAIRPERSON**

(signed)

Nguyen Tan Thuan



Dak Lak, April 3, 2026

Number: 01/BC-BKS

**REPORT
Regarding the Supervisory Board's activities in 2025 and its activity plan for
2026.**

To: The General Meeting of Shareholders of Phu Yen Water Supply and Drainage
Joint Stock Company.

Based on the functions and duties of the Supervisory Board as stipulated in the 2020 Enterprise Law; and the Charter of Organization and Operation of Phu Yen Water Supply and Drainage Joint Stock Company, which was approved by the General Meeting of Shareholders;

- Based on Resolution No. 01/2025/NQ-ĐHĐCĐ dated April 28, 2025, of the 2025 Annual General Meeting of Phu Yen Water Supply and Drainage Joint Stock Company .

- Resolution No. 02/2025 /QD-HDQT dated January 2, 2024 of the Board of Directors "On agreeing on the contents to be presented at the 2025 Annual General Meeting of Shareholders."

- Decision No. 15/2024/QD-HDQT dated December 26, 2024, approving the business production plan and investment development plan for 2025.

- Decision 03/2025/QD-HDQT dated April 15, 2025, of the Board of Directors "Regarding the approval of the settlement of the remuneration fund and salary fund for 2024; the labor utilization plan for 2025 and the planned remuneration fund and salary fund for 2025 of the Company."

- Decision No. 02/2026/QD-HDQT dated January 20, 2026, on approving the adjustment of the 2025 business production plan, and the 2026 business production plan and investment development plan;

According to the Minutes of the Supervisory Board Meeting dated [date] [month] [year] 2026.

The Supervisory Board respectfully presents to the General Meeting of Shareholders of Phu Yen Water Supply and Drainage Joint Stock Company the operational situation in 2025 and the Supervisory Board's operational plan for 2025. The report includes the following contents :

* Activities of the Supervisory Board in 2025;

* Results of the Supervisory Board's monitoring in 2025;

* The Supervisory Board's operational plan for 2026;

I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2025:

The Supervisory Board is responsible for overseeing the financial situation and implementation of the Company's production and business plan, ensuring compliance with legal regulations and the Company Charter in the activities of the Board of Directors, the Executive Board, and other managers of the Company. The Supervisory Board coordinates its activities with the Board of Directors, the Executive Board, and performs other duties as stipulated by law and the Company Charter to protect the legitimate interests of the Company and its shareholders.

1. Members of the Supervisory Board:

- Mr. Do Minh Son , Head of the Supervisory Board, was reappointed on April 28, 2025;

- Ms. Nguyen Thi Thu, Member, was reappointed on April 28, 2025;

- Ms. Do Thi Kieu Trang Members reappointed on April 28, 2025;

* No members of the Supervisory Board are from the accounting or finance department of the Company. Furthermore, all members of the Supervisory Board are not members or employees of the independent auditing firm currently auditing the financial statements of Phu Yen Water Supply and Drainage Joint Stock Company, thus ensuring objectivity in the evaluation and control process.

+ First meeting on April 1, 2025: Approval of the Draft Report on the Supervisory Board's activities in 2025, the 2025 activity plan; Approval of the list of independent auditing firms to audit the 2024 financial statements to be presented at the 2025 Annual General Meeting of Shareholders.

+ Second meeting on April 26, 2025: Approval of the Draft Report on the Auditing of the 2024 Financial Statements audited by A&C Auditing and Consulting Company Limited, Nha Trang Branch, which was appointed as the auditor for the fiscal year ending December 31, 2024; Fulfillment of the Supervisory Board's obligations regarding matters related to the 2025 Annual General Meeting of Shareholders.

+ Third meeting on September 20, 2025: Approval of the Draft Report on the Assessment of the Financial Statements for the first six months of 2025, audited by A&C Auditing and Consulting Company Limited, Nha Trang Branch, which was appointed as the auditor for the fiscal year ending December 31, 2025;

+ Fourth meeting on December 27, 2025: Monitoring of records and minutes following the inventory of assets for the last six months of 2025, according to Plan 02/KH-CTN dated December 19, 2025, of the Inventory Council of Phu Yen Water Supply and Drainage Joint Stock Company.

- From June 20, 2025 to June 23, 2025, members of the Supervisory Board will participate in supervising the inventory of the company's assets and capital as prescribed to serve the preparation of the financial statements for the first six months of 2025. From December 20, 2025 to December 23, 2025, members of the Supervisory Board will participate in supervising the inventory of the company's assets and capital as prescribed to serve the preparation of the 2025 annual financial statements.

- Monitor the process by which board members obtain their opinions in writing.

- The members of the Supervisory Board attended the meetings in accordance with the regulations of Decree 71/2017/ND-CP (Article 23) and the Company's Charter.

2. Supervisory activities of the Supervisory Board over the Board of Directors and the General Management Board:

2.1. The Supervisory Board has regularly monitored the Board of Directors and the Executive Board, checking their compliance with the provisions of the Enterprise Law and the Company's Charter of Organization and Operation; including the implementation of resolutions of the General Meeting of Shareholders and resolutions and decisions of the Board of Directors :

- The Head of the Supervisory Board is assigned by the Supervisory Board to attend and participate in discussions at Board of Directors meetings when invited; one member of the Supervisory Board is assigned to supervise when a member of the Board of Directors seeks opinions in writing; to monitor investment results, production and business results, and review the appropriateness of resolutions and decisions of the Board of Directors; and to provide input on the management and operation of the General Director's Office.

- Monitoring the timely implementation of reporting and disclosure of periodic and extraordinary information in accordance with the Law on Enterprises, the Law on Securities, and other relevant legal documents.

- The Board of Directors, the Executive Board, the Heads of specialized departments, and the Company's branches shall create favorable conditions for the Supervisory Board to operate in accordance with regulations, regularly engaging in discussions based on the principle of serving the common interests of the Company and its shareholders, and complying with the law; the Supervisory Board's reports shall be reviewed and implemented by the Board of Directors and the General Director's Board to fulfill the tasks assigned by the General Meeting of Shareholders.

- Coordinate with functional departments/units within the company to conduct inspections of the operations of affiliated branches in order to strengthen management and control of these units throughout the company.

In 2025, the Supervisory Board will not need to use external legal advisory services. Through its supervisory activities, the Supervisory Board believes that the Company's operations in 2025 have ensured development and compliance with the law, charter, resolutions of the General Meeting of Shareholders and the Board of Directors.

2.2 Coordination of activities between the Supervisory Board and the Board of Directors:

- The Supervisory Board coordinates with the Board of Directors and the Executive Board in monitoring and inspecting production, business, and investment activities; regularly exchanges information, evaluates performance data, and proposes measures to improve results while mitigating risks.

3. Salaries, remuneration, and other benefits of the Supervisory Board as stipulated by the General Meeting of Shareholders.

The Supervisory Board unanimously approved the Board of Directors' proposal on the settlement of salaries and remuneration for 2025 and the plan for 2026 to be submitted to the Annual General Meeting of Shareholders in 2026.

II. MONITORING RESULTS

1. Monitoring the implementation of the General Meeting of Shareholders and Board of Directors' resolutions for 2025:

1.1 Business performance results:

Unit: Million VND

Target	The 2025 Plan (revised)	Perform 2025	Ratio of actual sales to actual sales
A	1	2	3 = 2/1
1. Total revenue and income	137,619	139,233	101.2%
- Production and business activities	132,613	133,644	
- Financial activities	5,000	5,181	
- Other income	6	408	
2. Profit before tax	25,000	26,670	106.7%

3. Net profit after tax	22,356	23,814	106.5%
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- Revenue and income achieved in 2025: VND 139,233 million, reaching 101.2% of the 2025 plan.

- Profit before tax: VND 26,670 million, achieving 106.7% of the 2025 plan.

- Net profit after tax: 23,814 million VND.

- Return on Equity (ROE) = 5.97%

(=23.814/(383.636 + 15.000)*100%)

- Return on Assets (ROA) = 23,814 / 477,243 = 4.99%

The company has applied for corporate income tax incentives for income in the socialized sector - production and supply of clean water, from January 1, 2016 to December 31, 2019: 100% exemption, 50% reduction: from January 1, 2020 to December 31, 2024 for Tuy Hoa City. From January 1, 2020 to December 31, 2028 for the remaining districts and towns, and thereafter, a corporate income tax rate of 10% will be applied throughout the operation of the clean water production and supply sector; income from other activities will still be subject to the 20% tax rate as stipulated.

In 2025, the Corporate Income Tax (CIT) portion of the Company's income from supplying clean water will be exempted by VND 421,135,773. The remaining CIT payable will be paid by the Company to the State budget before March 31, 2026.

1.2 Fulfilling obligations to the state budget :

Unit: Million VND

Target	Plan 2025	To be implemented by 2025	Proportion
A	1	2	3 = 2/1
Submit to the budget:	13,565	13,974	
<i>I. Taxes paid to the State budget:</i>			
1. Value Added Tax			
2. Corporate income tax			
3. Personal income tax			
4. Resource tax			
5. Property tax, land rent			
6. Other payments			
<i>II. Fees and charges paid to the State Budget</i>			

1.3 Monitoring the company's financial performance :

- The Supervisory Board agrees with the financial figures presented in the Company's 2025 Financial Statements, which were audited by A & C Auditing and Consulting Co., Ltd. Nha Trang Branch , appointed as the auditor for the fiscal year ending December 31, 2025, and has no exceptions.

- The balance sheet for 2025 fairly and accurately reflects the financial position as of December 31, 2025, the results of business operations and cash flows in 2024, in accordance with Vietnamese accounting standards and relevant current regulations.

Key financial indicators:

Unit of measurement: Million VND

Target	Year-end issue	First issue of the year
A - Current assets	95,017	127,997
B - Long-term assets	382,226	367,274
TOTAL ASSETS	477,243	495,271
C - Liabilities	46,925	49,212
I. Short-term debt	27,089	19,459
II. Long-term debt	19,836	29,753
D - Equity	430,318	446,059
I. Equity	430,318	446,059
1. Owner's equity contribution	383,636	383,636
2. Shareholder surplus	8,783	8,783
3. Treasury stock		
4. Development Investment Fund	15,000	15,000
5. Undistributed after-tax profit	22,899	38,640
- Undistributed net profit accumulated up to the end of the previous period	276	1,780
- Undistributed net profit for this period	22,623	36,860
TOTAL FUNDING	477,243	495,271

- Equity preservation ratio = Ending equity / Beginning equity

$$= (383,636 + 8,783 + 15,000) / (383,636 + 8,783 + 15,000) = 1$$

With a ratio of 1, the company has preserved its equity capital.

- Ability to repay debt:

* Debt-to-total assets ratio = Liabilities / Total assets

$$46.925 / 477.243 = 0.098$$

* Debt-to-equity ratio = Liabilities / Equity

$$46.925 / 430.318 = 0.109$$

* Current ratio = Current assets / Current liabilities

$$95,017 / 27,089 = 3,507$$

The company is able to pay its debts when they fall due.

1.4 Company's Cash Flow Situation (Summary)

Unit: Million VND

TARGETS	2025	2024
1. Net cash flow from operating activities	54,088	55,756
2. Net cash flow from investing activities	(4,072)	(15,871)
3. Net cash flow from financing activities	(48.256)	(40,390)
4. Net cash flow during the period (1+2+3)	1,761	(505)
5. Cash and cash equivalents at the beginning of the period (Code 110-CDKT)	6,384	6,889
6. Cash and cash equivalents at the end of the period (4+5)	8,145	6,384

The company has the ability to generate cash flow, pay its debts when due, and pay dividends.

The Supervisory Board requests that shareholders refer to the audited financial statements at the Company's website.

(Link: <http://www.capthoatnuocpy.com.vn/thongtincodong.aspx>).

1.5 Summary of labor management, wages, and wage-related income:

Target	Unit	Plan for 2025	To be implemented in 2025	% Obtain
A	B	1	2	3 = 2/1
I. For employees				
1. Labor utilization plan	People	240	242	100.8

2. The payroll fund is included in the expenses.	N.Dong	27,428,768	28,103,537	102.5
II. For managers				
1. Labor utilization plan	People	5	5	
2. Salary and remuneration fund	N.Dong			
2.1. Salary Fund for Management Board and Chief Accountant	N.Dong	1,632,000	1,705,440	104.5
2.2 Salary fund for the Head of the Supervisory Board + remuneration for the Board of Directors, Supervisory Board, and the person in charge of administration and secretary of the Company.	N.Dong	426,000	426,000	100.0
III. Salary reserve fund	N.Dong	1,000,000	221,651	

2. Results of monitoring the performance of the Board of Directors and the Executive Board:

- The Board of Directors has fully complied with legal regulations and the Company's charter regarding the organization of meetings, implementation of resolutions of the General Meeting of Shareholders, and the adoption of resolutions and decisions at Board of Directors meetings.

- The Chairman and members of the Board of Directors implement their duties in accordance with the Company Charter, promptly research and issue Resolutions and Decisions to support and facilitate the Executive Board in carrying out business activities and addressing existing problems, difficulties, and obstacles in production, business, and investment activities.

- The management board has implemented the resolutions and decisions, and exceeded the profit targets set by the General Shareholders' Meeting.

3. Comments:

- Overall, the Board of Directors' guidance and the General Director's management have been in accordance with current laws and regulations and the Company's Charter.

The Company has perfected its internal regulations and a comprehensive delegation mechanism to improve productivity and maximize resource efficiency.

However, the Board of Directors and the General Management Board need to strengthen risk management, control and mitigate key risks, and accelerate the implementation of projects in the portfolio approved by the General Meeting in order to create conditions for the Company's stable development, achieve strategic goals, ensure maximum legitimate benefits for the Company's shareholders, and fulfill its social responsibilities.

C. ACTION PLAN OF THE SUPERVISORY BOARD FOR 2026:

1. Oversee the Board of Directors and the General Management Board in the management and operation of the Company.
2. Examine the reasonableness, legality, honesty, and level of prudence in the management and operation of production and business activities; the systematic, consistent, and appropriate nature of accounting, statistics, and financial reporting.
3. Assess the completeness, legality, and accuracy of the Company's production and business reports, six-month and annual financial statements, and the Board of Directors' management performance evaluation report, and present the assessment report at the annual General Meeting of Shareholders. Review contracts and transactions with related parties that fall under the approval authority of the Board of Directors or the General Meeting of Shareholders and provide recommendations on contracts and transactions requiring approval from the Board of Directors or the General Meeting of Shareholders.
4. To review the Company's accounting books, records, and other documents, as well as the Company's management and operational activities, when deemed necessary or as per the resolution of the General Meeting of Shareholders or at the request of a shareholder or group of shareholders as stipulated in the Company's Articles of Association.
5. Exercise other rights and obligations as stipulated in the Company's Charter and resolutions of the General Meeting of Shareholders; research and promptly update newly issued policies and mechanisms; monitor and propose amendments and additions to issues that are still inappropriate to ensure full and timely compliance with legal regulations.

In 2025, the Supervisory Board worked with objectivity, transparency, and openness to fulfill the tasks assigned by the General Shareholders' Meeting. The Supervisory Board did not need to use external legal advisory services to assist in carrying out its duties.

Based on the report presented above, the Supervisory Board respectfully proposes the following to the General Meeting of Shareholders:

- Select a list of independent audit firms to review the interim financial statements and audit the 2026 annual financial statements .

- Through the audited financial statements for 2025.

Best regards!

Recipient:

- As above;
- Company Board of Directors;
- Board of Directors of the Company;
- Save: License Plate Number .

**TM. BOARD OF SUPERVISORS
PREFECT**

(signed)

Do Minh Son