

No: 01-2026/NQ-ĐHĐCĐ

*Ninh Binh, April 24th, 2026*

**RESOLUTION**

**THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
NAM DINH WATER SUPPLY JOINT STOCK COMPANY**

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

Pursuant to the Charter of Nam Dinh Water Supply Joint Stock Company;

Pursuant to the discussions and proceedings of the Annual General Meeting of  
Shareholders 2026 held on April 24th, 2026.

After discussions and comments, the 2026 Annual General Meeting of  
Shareholders of Nam Dinh Water Supply Joint Stock Company hereby resolves as  
follows:

**DECIDE**

**Article 1:** Approval of Reports:

Report on the activities of the Board of Directors in 2025 and the operational plan  
for 2026;

Report on the activities of the Supervisory Board for 2025;

Report on business performance results for 2025.

**Article 2:** Approval of the Audited Financial Statements for 2025.

**Article 3:** Approval of the Profit Distribution Plan and Fund Allocations:

No.	Description	Amount (VND)
1	Distribution of accumulated after-tax profits up to the end of the previous year.	19,762,456,995
1.1	<i>The investment and development fund will be drawn from the accumulated undistributed net profit as of the end of the previous year.</i>	19,762,456,995
2	Profit distribution after tax in 2025	31,071,861,334
2.1	<i>Dividend distribution for 2024 (equivalent to 6.0% of charter capital)</i>	20,536,828,800

2.2	<i>Appropriation to Development Investment Fund</i>	6,593,811,401
2.3	<i>Appropriation to Reward and Welfare Fund</i>	3,107,186,133
2.4	<i>Performance-based bonus for the Board of Directors, Supervisory Board, and Executive Management</i>	834,035,000

**Article 4:** Approval of the Business and Production Plan for 2026:

No.	Key Indicators	Unit	Plan for 2026
1	Commercial water output	Million m <sup>3</sup>	26.200
2	Revenue from water sales ( <i>excluding VAT and wastewater fees</i> )	VND billion	268.3
3	Investment value (including: capital construction investment; renovation, repair, and replacement of water supply systems and meter clusters)	VND billion	77.7
4	Contribution to the State budget	VND billion	37.0
5	Average income	VND Million	9.7
6	Business Profit	VND billion	34.6
7	Dividend payout ratio	%	5.0

**Article 5:** Approval of the Remuneration Plan for the Board of Directors, Supervisory Board for 2026: 1,236,000,000VND

**Article 6:** Authorization for the Board of Directors to select the audit firm for the 2026 financial statements.

**Article 7:** Approval of the Full Text of the 2026 Annual General Meeting of Shareholders' Resolution.

**Article 8:** Implementation

The 2026 Annual General Meeting of Shareholders authorizes and assigns the Board of Directors of Nam Dinh Water Supply Joint Stock Company to take responsibility for directing and implementing the resolutions approved at the Annual General Meeting of Shareholders.

**Recipients:**

- Public disclosure: SSC, HNX, VSDC;
- Company Website (for shareholders);
- Archive: Corporate Secretary.

**ON BEHALF OF THE ANNUAL GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRMAN OF THE BOARD OF  
DIRECTORS**



**Sy Long Nguyen**



No: 01-2026/BB-DHĐCĐ

*Ninh Binh, April 24th, 2026*

**MINUTES**  
**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**NAM DINH WATER SUPPLY JOINT STOCK COMPANY**

At 8:30 AM on April 24th, 2026, at the Conference Hall, First Floor, Vi Hoang Hotel, No. 153 Nguyen Du Street, Nam Dinh Ward, Ninh Binh Province, Nam Dinh Water Supply Joint Stock Company convened the 2026 Annual General Meeting of Shareholders (AGM).

**Meeting Proceedings**

1. Mr. Do Huu Minh, Deputy CEO of the Company, declared the purpose of the meeting and introduced the Shareholder Eligibility Verification Committee as approved by the Board of Directors (BOD), comprising:

- Mr. Tran Duc Quang – Head of the Committee
- Mrs. Nguyen Thi Lien Chi – Member
- Ms. Le Ha My – Member

2. On behalf of the Shareholder Eligibility Verification Committee, Mr. Tran Duc Quang presented the verification results (as detailed in the attached report):

- Total shares of the Company: 34,311,748 shares, corresponding to 34,311,748 voting rights (1 share = 1 vote).

- Total number of shareholders on the list as of March 26th, 2026: 533 shareholders, representing 34,228,048 shares with 34,228,048 voting rights.

- At the opening of the AGM (9:00 AM), the number of shareholders present and legally authorized representatives in attendance was 31 shareholders, representing 33,942,948 shares with voting rights, accounting for 99,17% of the total voting shares of the Company.

In accordance with the Company's Charter and regulations, the AGM met the legal quorum requirements and was duly convened.

3. Mr. Do Huu Minh invited Mr. Nguyen Sy Long, Chairman of the BOD, to preside over the meeting.

4. Mr. Nguyen Sy Long, Chairman of the BOD, expressed his gratitude and welcomed the delegates attending the General Meeting. He then proposed the Presidium of the AGM, comprising:

- Mr. Nguyen Sy Long – Chairman of the BOD – Chairperson
- Mr. Dinh Van Hoa – Vice Chairman of the BOD – CEO
- Mr. Tran Ngoc Chien – Vice Chairman of the BOD – Deputy CEO





The Chairperson of the AGM proposed the Secretariat, comprising:

- Mrs. Nguyen Thi Lien Chi – Corporate Secretary

He also introduced the members of the Voting Committee, including:

- Mr. Vu Van Trung – Head of Committee
- Mr. Huynh Vu Ngoc – Member
- Mr. Vu Duc Trong – Member

Mr. Nguyen Sy Long sought the AGM's approval for the Presidium, Secretariat, and Voting Committee members.

The AGM unanimously approved the list of the Presidium, Secretariat, and Voting Committee.

5. The Chairperson announced that the AGM agenda had been sent to shareholders on April 3rd, 2026

(Meeting documents had been made available on the Company's website: [www.capnuocnamdinh.vn](http://www.capnuocnamdinh.vn))

6. Mr. Dinh Van Hoa, Vice Chairman of the BOD and CEO, presented the 2025 Business Performance Report and 2026 Business Plan (detailed in the attached report).

7. Mr. Nguyen Sy Long, Chairman of the Board of Directors, presented the 2025 BOD Report and Strategic Directions for 2026 (detailed in the attached report).

8. Ms. Nguyen Thi Luyen, Head of the Supervisory Board, presented the 2025 Supervisory Board Report (detailed in the attached report).

Key Conclusions of the Report

**\* Business Operations**

- Complete the 2025 production and business plan assigned by the Shareholders' Meeting.

- Strict compliance with financial regulations, with full provisioning for reserves.

**\* Corporate Governance and Management**

- The BOD and Executive Management maintained a close and transparent approach.
- All decision-making matters were thoroughly discussed and approved by both the Executive Management and the Supervisory Board.
- The Executive Management strictly adhered to resolutions and directives issued by the BOD.

9. Ông Đinh Văn Hòa – Phó Chủ tịch HĐQT thông qua các tờ trình:

- The Audited Financial Statements for 2025;
- The Profit Distribution Plan and Dividend Payout Ratio for 2025
- The 2026 Business Plan;
- The remuneration for the BOD and Supervisory Board for 2026;
- Approval of Selection Criteria for the Independent Auditor for 2026;

10. Mr. Nguyen Sy Long invited the AGM to discuss the reports and proposals presented.



After discussion, the AGM raised no objections and unanimously agreed with the full content presented.

11. Mr. Nguyen Sy Long proposed that the AGM proceed with voting on the resolutions as presented.

12. Mr. Tran Duc Quang, Head of the Shareholder Eligibility Verification Committee, announced that after the opening of the AGM and before the voting session, the total number of shareholders and legally authorized representatives in attendance was 31 shareholders, representing 34,054,148 shares with voting rights.

*The General Meeting proceeded with voting on the resolutions, with the results as follows:*

**Resolution 1: Approval of the 2025 Board of Directors Report and Strategic Directions for 2026.**

The specific results are as follows:

- Votes in favor: 29 votes, representing 33,942,948 shares, accounting for 100%
- Votes against: No
- Abstentions: No

**Resolution 2: Approval of the Board of Directors' report for 2025 and the direction for 2026.**

The specific results are as follows:

- Votes in favor: 29 votes, representing 33,942,948 shares, accounting for 100%
- Votes against: No
- Abstentions: No

**Resolution 3: Approval of the 2025 Supervisory Board Report and the direction for 2026**

The specific results are as follows:

- Votes in favor: 29 votes, representing 33,942,948 shares, accounting for 100%
- Votes against: No
- Abstentions: No

**Resolution 4: Approval of the Audited Financial Statements for 2025.**

The specific results are as follows:

- Votes in favor: 29 votes, representing 33,942,948 shares, accounting for 100%
- Votes against: No
- Abstentions: No

**Resolution 5: Approval of the Profit Distribution Plan for 2025**

The specific results are as follows:

- Votes in favor: 29 votes, representing 33,942,948 shares, accounting for 100%
- Votes against: No
- Abstentions: No

**Resolution 6: Approval of the Remuneration for the BOD and Supervisory Board for 2026**

The specific results are as follows:

- Votes in favor: 29 votes, representing 33,942,948 shares, accounting for 100%
- Votes against: No
- Abstentions: No:

**Resolution 7: Approval of the Proposal on the Selection of an Independent Auditor for 2026.**

The specific results are as follows:

- Votes in favor: 29 votes, representing 33,942,948 shares, accounting for 100%
- Votes against: No
- Abstentions: No

**13. Approval of the AGM Minutes and Resolutions**

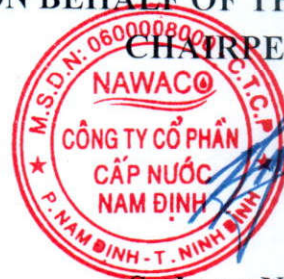
Mrs. Nguyen Thi Lien Chi read the full text of the AGM minutes and resolutions to the General Meeting. The AGM unanimously approved the entire minutes and resolutions without any additional comments.

14. Mr. Nguyen Sy Long, Chairperson of the AGM, declared the meeting adjourned at 11h00 on the same day.

**SECRETARY OF THE AGM**

**Thi Lien Chi Nguyen**

**ON BEHALF OF THE PRESIDIUM  
CHAIRPERSON**



**Sy Long Nguyen**



No: 154/BC-CNNĐ

*Ninh Bình, April 24<sup>th</sup>, 2026*

**REPORT**  
**BUSINESS RESULTS FOR 2025 – BUSINESS PLAN FOR 2026**

In accordance with the Resolution of the 2025 Annual General Meeting of Shareholders of Nam Dinh Water Supply Joint Stock Company; After one year of operation, on behalf of the Company's Management Board, I would like to report to the Provincial People's Committee, the Board of Directors, and the General Meeting of Shareholders of Nam Dinh Water Supply Joint Stock Company on the business results for 2025 and the business plan for 2026 as follows:

**I- BUSINESS RESULTS FOR 2025:**

Entering the implementation phase of the 2025 plan, our country's economy is affected by global political and economic fluctuations, inflation continues to rise significantly impacting overall economic development, and global climate change also has a considerable impact on water resources. All these factors have greatly affected the company's production and business activities.

However, with the collective efforts of the Board of Directors, the Executive Board, and all employees, the company has been able to take advantage of favorable conditions and overcome difficulties to fulfill its production and business objectives for 2025.

**Water production:** We consistently meet the required flow rate and pressure to ensure 24/7 water supply to meet customer needs. The quality of the water supplied is regularly monitored and inspected by the Company and the Provincial Center for Disease Control to ensure that the water quality throughout the pipeline network meets national technical standards for drinking water quality as currently regulated.

Strengthen and intensify inspection activities regarding network management, customer management, and combating water loss and revenue leakage at subordinate units.

Timely detection and resolution of problems in the water supply network. Specialized departments have coordinated in managing and preventing water loss.

**Regarding basic construction investment:** In 2025, the company implemented construction investment items under the Hai Minh water supply project to prepare for water supply to the people in the service area. The plan for the raw water pipeline and the primary, secondary, and tertiary pipelines was finalized. Procedures for approving the overall site plan, water intake structure, treatment plant, and





booster pump station were initiated. Contractors were selected for topographic and geological surveys and basic design consulting for the Hai Trung Commune water supply project.

The company has invested in upgrading infrastructure and implementing projects and construction items according to the plan. It has also carried out renovations and expansions of the water supply network in several areas to develop the customer base and improve the quality of water supply services.

- Financial management, asset management, revenue, and expenses are carried out in accordance with current regulations. Efforts are made to save costs and reduce expenses in order to increase profits and improve efficiency in production and business operations.

- Implementation of water bill payment through intermediary organizations: To date, the company has partnered with numerous banks in the area and intermediary financial institutions to implement cashless water bill payment services. The payment system has become stable, and the percentage of customers using the service has gradually increased. By 2025, the average percentage of customers paying water bills through intermediary organizations across the company is expected to reach 88.0%.

- Using electronic invoicing software, instead of printing and issuing paper water bill receipts, notifications will be sent via the app. We will continue to upgrade and develop new management, customer management, and repair management software to suit the current situation.

#### 1- Summary table of results for achieving key targets in 2025:

No.	Indicator	Unit	Actual in 2025	Plan 2025	Compared to the plan set forth by the AGM (%)
1	Country of origin	Million m <sup>3</sup>	34.25	34.056	100.6
2	Commercial water	Million m <sup>33</sup>	25.411	26.399	96.3
3	Water revenue (excluding VAT and wastewater fees)	Billion VND	262.1	271.53	96.5
4	Installation revenue (customer invests the cost)		12.1	8.0	151.3
5	Capital construction investment value		99.2	140.68	70.5



6	Revenue from bottled purified water		2.87	2.45	117.1
7	Revenue from composite plastic products		1.2	1.0	120.0
8	Pay into the state budget		36.5	35.7	102.2
9	Average income	Billion VND/person /month	9.0	9.0	100.0
10	Profit before tax	Billion VND	34.9	34.3	101.7
11	Dividend payout ratio	%	6.0	5.0	120.0
12	Percentage of customers paying water bills using cashless methods (average)	%	88.0	70.0	125.7
13	Customers using water	K/H	169,590	166,330	102.0

## 2- Evaluating the results achieved:

Several key indicators met or exceeded the set targets. However, some indicators still have low percentages of achievement compared to the plan. Specifically:

- Standards for commercial water: Achieved 96.3%
- Water revenue: Achieved 96.3%

Reasons: The decrease in commercial water production and revenue is partly due to the impact of mergers and transfers of some customers, including government agencies and public service units, to the provincial administrative center. It is also due to changes in the water meter reading schedule to ensure compliance with reporting and financial accounting deadlines.

Investment value for XDCB, renovation and replacement of the water meter system and meter cluster: Reached 70.5%

Reasons: Some projects and works were re-evaluated by the Company and deemed unnecessary for immediate investment, therefore they will be postponed to subsequent years. Some newly completed projects are in the process of finalizing settlement documents and therefore have not yet been accounted for or recorded as revenue.

- The target for reducing water loss in 2025 was not met as expected. The average water loss rate reached 25.8%, which is quite high compared to the plan.

## II- BUSINESS PRODUCTION PLAN FOR 2026:

### 1- Target:

1.1. Maintain stability in all aspects of operations and strive to exceed the company's production and business plan targets for 2026.



1.2. Maintaining a safe, stable, and high-quality water supply service that effectively meets the water needs of customers.

1.3. Successfully fulfilling the province's political tasks to expand the network and develop customers in rural areas, contributing to the joint effort to build new rural areas. Completing the Hai Minh water supply project to provide water for daily life and production for people and businesses in the service area. Completing the procedures to continue implementing the Hai Trung water supply project.

1.4. Continue to reorganize the workforce in accordance with the actual situation and state regulations to improve production and business efficiency.

1.5. Ensuring job and income stability, and improving the living standards of employees within the Company.

## **2- Plan targets for 2026:**

<b>No.</b>	<b>Indicator</b>	<b>Unit</b>	<b>Plan 2026</b>
1	Country of origin	m <sup>3</sup>	33,825,400
2	Commercial water	m <sup>3</sup>	26,199,800
3	Water revenue (excluding VAT and wastewater fees)	%	22.5
4	Installation revenue (customer invests the cost)	Billion VND	268.3
5	Capital construction investment value	Billion VND	7.5
6	Revenue from bottled purified water	Billion VND	77.7
7	Revenue from composite plastic products	Billion VND	2.55
8	Pay into the state budget	Billion VND	1.0
9	Average income	Billion VND	37.0
10	Profit before tax	Billion VND/person/month	9.7
11	Dividend payout ratio	Billion VND	34.6
12	Percentage of customers paying water bills using cashless methods (average)	%	92.0
13	Customers using water	K/H	172,320

## **3- Implementation solution:**

3.1. Adhering closely to the resolutions of the 2026 Annual General Meeting of Shareholders and the resolutions of the Board of Directors, we will effectively organize and implement the tasks and plans for 2026.

3.2. Building a spirit of unity and high consensus on the guiding principles of the Party Committee, Board of Directors, and the Company's Executive Board, along with the close cooperation and unanimous agreement of the subordinate units and all employees of the Company.



3.3. Promote labor and production emulation movements, creating a vibrant atmosphere and motivation for workers to develop initiatives and improve technical innovation to enhance the company's production and business efficiency.

3.4. Enhance the company's organizational, management, and operational capabilities, gradually adopt advanced management methods, and improve the quality of its human resources; strengthen the role and responsibility of the heads of subordinate units in fulfilling their assigned tasks.

3.5. Implement a contract-based management mechanism and a financial accounting mechanism that is appropriate to the actual conditions of enterprise management and production and business activities in a market economy.

3.6. Effectively implement the safe water supply plan and the plan to reduce water loss throughout the company, along with solutions for saving energy, materials, and chemicals.

3.7. Actively expanding the network, developing the customer base, and renovating and increasing the capacity of the company's plants to meet the water needs of the people.

3.8. Actively explore capital sources and utilize depreciation funds for fixed assets effectively. Proactively secure funding to ensure projects are completed on schedule.

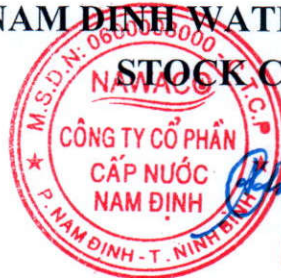
The above are the business results for 2025 and the business plan for 2026.

Respectfully reporting to the Annual General Meeting of Shareholders 2026.

**Recipient:**

- Ninh Binh Provincial People's Committee (for reporting);
- HĐQT (for reporting);
- ĐHĐCĐ (for reporting);
- Save Company.

**NAM ĐỊNH WATER SUPPLY JOINT  
STOCK COMPANY**



**TỔNG GIÁM ĐỐC  
ĐÌNH VĂN HÒA**





*Ninh Binh, April 24<sup>th</sup> 2026*

## REPORT

### BOARD OF DIRECTORS' PERFORMANCE RESULTS IN 2025 PLAN FOR IMPLEMENTING TASKS IN 2026

The Board of Directors performs its functions and duties as stipulated in the Company's Charter and relevant laws. The Board of Directors reports to the Annual General Meeting of Shareholders in 2026 on the results of its business operations and activities in 2025, and its plan for 2026.

#### 1. Characteristics of the Board of Directors' performance in 2025

- The Board of Directors has closely followed the resolutions of the Annual General Meeting of Shareholders and the actual situation of production and business operations during the year to direct all aspects of production and business activities and other tasks of the Company to complete the targets and tasks set by the General Meeting. Throughout the management and operation process, the Board of Directors has always created the most favorable conditions for the Executive Board and the organization to implement its tasks.

- The Board of Directors unanimously voted on the contents related to general management functions, based on an assessment and analysis of the Executive Board's recommendations and proposals arising from the organization and implementation of tasks according to the Resolution, which is:

+ Reviewing the business performance report for 2025 and the direction and tasks for 2026.

+ Review through quarterly, semi-annual, and annual financial reports. Based on recommendations and assessments from independent auditors.

+ Disclose information as required by the State Securities Commission and the Enterprise Law, as well as the Company's Articles of Association.

+ Decisions on investing in construction projects according to the plan.

- The Board of Directors seriously and fully performs its function as the owner's representative in supervising the operational activities of the Executive Board and departments/units within the Company.

- The Board of Directors regularly directs and evaluates the performance of production and business tasks and other activities to ensure efficiency and suitability to the actual conditions of the Company.





- Proactively provide guidance and promptly resolve difficulties to facilitate the management board's direction and organization of production and business activities.

- The Board of Directors decides to approve investment projects, develop and expand the pipeline network, and develop customers in areas where the Company has the capacity to provide clean water. Based on analysis and voting by the members of the Board of Directors, following proposals from the Executive Board, this serves the production and business activities, implements the resolutions of the annual General Meeting of Shareholders, and addresses other arising issues as required.

- The Board of Directors always prioritizes financial management, ensuring transparency and openness in accordance with legal regulations and the legitimate interests of shareholders. Financial management is evaluated based on regular oversight by the Company's Supervisory Board and independent auditor's assessments based on the Mid-Year Review Report and the Annual Audit Report.

- The Board of Directors always facilitates the Supervisory Board's inspection of the Company's operations: production and business organization, financial management, implementation of wage and salary regulations for employees, profit distribution with shareholders, etc., ensuring the principles of independence, openness, and transparency in accordance with the Company's Charter and other relevant legal documents.

- The Board of Directors fully complies with the information disclosure requirements stipulated in the Company's Charter and relevant legal documents concerning shareholders.

- The information disclosure regulations are strictly implemented in accordance with the regulations of the State Securities Commission, and are consistent with the company's characteristics as a large-scale public company.

## **2. Results of implementing the Resolution of the Annual General Meeting of Shareholders in 2025.**

- Based on the 2025 business plan approved by the General Shareholders' Meeting and its actual implementation, the Board of Directors assesses that its activities over the past year were within its authority, substantive, and effective. The Board of Directors has built a cohesive team, with each individual working with a high sense of responsibility and meticulousness. In its relationship with the Executive Board and political and social organizations, the Board of Directors has always facilitated and fulfilled its role and responsibilities.

- In 2025, amidst the challenging economic conditions of the country and localities, especially in the industrial, construction, and small and medium-sized enterprise sectors, major and traditional export markets have shrunk, and many businesses still lack orders. Some offices and administrative units have ceased or temporarily suspended operations due to relocation to new provincial centers, resulting in a decrease in commercial water sales. However, the Board of Directors



and the Executive Board have successfully achieved the goals set by the Annual General Meeting of Shareholders, specifically as follows:

No.	Indicator	Unit	Actual in 2025	Compared to the plan set forth by the AGM (%)
1	Revenue from water sales (excluding VAT and wastewater fees)	VND billion	262.1	96.5%
2	Commercial water output	Million m <sup>3</sup>	25.411	96.3%
3	Profit after tax	VND billion	31	100%
4	Dividend payout ratio	%	6.0	120%
5	Employee income	VND Million per person per month	9.0	100%

- During the year, the Company's Board of Directors continued to direct the successful implementation of the clean water plant project in Hai Minh and Hai Trung communes, Hai Hau district, Nam Dinh province (formerly), in accordance with the content approved by the 2025 Annual General Meeting of Shareholders.

- Evaluating the performance of the Board of Directors

In 2025, the Company's Executive Board, through their efforts, successfully fulfilled their assigned responsibilities under the guidance and support of the Company's Board of Directors. The management and operations achieved several notable results as follows:

+ The financial indicators are good, and the company's capital is preserved and developed;

+ Workers' incomes and working conditions have increased and improved;

+ In particular, the task of producing and selling clean water, the company's main business, has been maintained, ensuring production meets three safety criteria, and customer service has undergone many innovations, creating favorable conditions to meet customer trust;

+ All obligations to the State, employees, and shareholders are fulfilled seriously, fully, and promptly.

- Evaluating the performance of the Supervisory Board:

+ Perform functions and duties in accordance with the Company Charter and other relevant legal regulations. Coordinate closely with the Board of Directors and the Executive Board in carrying out common tasks.



+ Acting as a bridge between the Board of Directors, the Executive Board, and shareholders in harmonizing interests and rights. Promoting independence and autonomy in the performance of duties and responsibilities.

### **3. Results of implementing other contents:**

- Selection of auditing firm: Based on the proposal of the Supervisory Board, the Board of Directors has selected and decided that the auditing firm for the company's 2025 financial statements is Vietnam Auditing and Valuation Company Limited (VAE), promptly carrying out the audit of the 2025 financial statements in accordance with the law.

- The payment of salaries and remuneration to the Board of Directors and Supervisory Board is carried out in accordance with the law and the Company's Charter.

In 2025, the total budget for salaries, bonuses, and remuneration for the Board of Directors and Supervisory Board will be VND 5,677,000,000.

### **4. Plan for implementing tasks in 2026.**

Based on the business performance results of 2025, the Board of Directors has developed the following directions and tasks for 2026:

- Direct the implementation of the Resolution of the 2026 Annual General Meeting of Shareholders in a specific, effective, and consistent manner; regularly monitor and direct the implementation of the Resolution by the Executive Board and the Supervisory Board in a synchronized and consistent manner. Strive to achieve and exceed the production and business targets set by the General Meeting.

- Implementing the transfer of all rights and obligations of DNP Water Industry Investment Joint Stock Company under Business Cooperation Agreement No. 210/HĐHTKD dated November 6, 2023, related to the project to build a clean water plant in Hai Minh commune, Hai Hau district (formerly); Nam Dinh Water Supply Joint Stock Company inherits all rights and obligations of Party B in the project based on the agreement between the parties, in compliance with the provisions of the Investment Law and its implementing guidelines.

- Focus on implementing the clean water plant project in Hai Trung commune, Hai Hau district, Nam Dinh province (formerly).

- Focus on ensuring the supply of clean water to meet customer needs and improving the quality of water supply services and customer development.

- Focus on directing and implementing measures to combat revenue loss and waste throughout the company according to the roadmap stipulated by the Government.

- Closely follow the economic development plan in the area and its implementation; the progress of investment in industrial parks and clusters to develop water supply plans, plans for new construction and capacity upgrades for water treatment plants and facilities, and plans for main transmission pipelines to meet water usage needs.



- Directing close monitoring of the quality of raw water input, and promptly addressing any risks that may affect the quality of commercial water.

- Continue to review and refine the regulations within the internal management and corporate governance system to align with State regulations and the specific characteristics of the Company.

- Strengthen inspection and supervision, creating the best conditions for the Executive Board and Supervisory Board to direct and organize production and business activities in implementing the resolutions of the General Shareholders' Meeting and the resolutions of the Board of Directors. Focus on evaluating investment efficiency, production and business management processes, and the use of capital and other resources.

- Promote the application of science and technology as well as advanced and modern management methods in the company's production and business operations.

- Saving on materials, electricity, and chemicals, and increasing labor productivity for higher business efficiency.

The above is a report on the company's operations in 2025 and its plan for 2026. The Board of Directors respectfully considers the feedback from shareholders to further improve the company's management and operations.

The Board of Directors sincerely thanks all shareholders for attending the 2026 Annual General Meeting. We are committed to fulfilling the tasks assigned by the General Meeting with a high sense of responsibility, fairness, objectivity, honesty, and prudence, bringing the greatest benefit to the Company and meeting the expectations and mandates of the shareholders.

*Sincerely,*

**ON BEHALF OF THE BOARD OF DIRECTORS**



**Nguyen Sy Long**



No: 05/BC- BKS

*Ninh Binh, April 24<sup>th</sup>, 2026*

**REPORT OF THE SUPERVISORY BOARD  
ON THE ACTIVITIES OF THE BOARD OF DIRECTORS, THE  
GENERAL MANAGEMENT BOARD, AND THE SUPERVISORY  
BOARD'S SELF-ASSESSMENT REPORT ON 2025 AND THE  
SUPERVISORY BOARD'S ACTIVITY PLAN FOR 2026**

***To: The Annual General Meeting of Shareholders of  
Nam Dinh Water Supply Joint Stock Company.***

- Based on the Enterprise Law No. 59/2020/QH14, passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*
- Based on the amended Charter of Organization and Operation of Nam Dinh Water Supply Joint Stock Company, adopted on August 30, 2024;*
- Based on the Company's Internal Management Regulations;*
- Based on Resolution No. 01-2025/NQ-ĐHDCĐ of the Annual General Meeting of Shareholders dated April 25, 2025;*
- Based on the Regulations on the Operation of the Supervisory Board issued in Decision No. 01/QĐ-BKS dated April 7, 2023.*

The Supervisory Board of Nam Dinh Water Supply Joint Stock Company (BKS) reports to the Annual General Meeting of Shareholders in 2026 on the activities of the BKS in 2025 as follows:

**I. CONTROL OBJECTIVES**

1. Compliance Control: Review and evaluate the performance of the Board of Directors and the Company's management throughout the fiscal year, in relation to the implementation of the financial and business operational plans for the year as approved by the Annual General Meeting of Shareholders.
2. Financial Statement Control: Review and monitor quarterly, semi-annual, and annual financial statements to assess the reasonableness of financial figures. Simultaneously, closely coordinate with independent auditors at mid-term and end-of-term intervals to review the impact of material accounting and audit errors on financial statements, and supervise management in implementing auditor recommendations.

## OPERATIONAL SITUATION OF THE SUPERVISORY BOARD

### 1. Information about the members of the Supervisory Board

No.	Supervisory Board Member	Position	Start date as a member of the Supervisory Board	Number of Supervisory Board meetings attended	Meeting attendance rate	Reasons for not attending the meeting
1	Nguyen Thi Luyen	Head of the Supervisory Board	April 22, 2022	4	100%	
2	Pham Tai Dinh	Member of the Supervisory Board	August 30, 2024	4	100%	
3	Nguyen Van Ngon	Member of the Supervisory Board	December 13, 2017	4	100%	

### 2. Activities of the Supervisory Board

Over the past year, based on their assigned tasks, the members of the Supervisory Board have inspected and supervised the financial activities and management and operation of the Company through the following main activities:

- The Supervisory Board holds regular quarterly meetings and frequently exchanges internal information to inspect and monitor all aspects of the Company's operations according to its prescribed functions.

- Overseeing the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors, and the management and operation of production and business activities by the Company's Executive Board.

- Review business performance reports, monitor operations, and provide feedback on the company's quarterly, semi-annual, and annual financial reports.

- Monitoring and reviewing the implementation of production and business plans, and capital construction investments; examining quarterly and annual indicators and their weightings through regular meetings of the Supervisory Board.

- The Supervisory Board fully attended all meetings of the Board of Directors, the Executive Board, and meetings chaired by the Chairman of the Board and the General Director.

### 3. Remuneration of the Supervisory Board



The remuneration of the Supervisory Board is determined in accordance with the Company's General Meeting Resolution dated April 25, 2025, regarding the Board of Directors, the Supervisory Board, and the Company's Executive Board.

The company has disbursed and accounted for the remuneration of the Supervisory Board in accordance with regulations.

#### **4. Summary of Supervisory Board Meetings**

*First meeting on April 10, 2025:* Through monitoring reports, through the monitoring plan for the General Shareholders' Meeting, and the preparation of the Supervisory Board's 2025 governance report. Discussions on the inspection of the company's production and business activities and Q1/2025 financial statements.

*Second meeting, May 5, 2025:* Based on the Q1/2025 financial statement indicators, the review of documents for the first six months of the year, unfinished construction projects, and accounts payable will be carried out.

*Third meeting, July 10, 2025:* Reviewing the financial statements for the first six months of 2025 and preparing for the Q3/2025 report. Implementing the review of unfinished capital construction projects, accounts payable, and carrying out work for the last six months of the year.

*Fourth meeting, December 20, 2025:* Summarize the work of 2025, assess the level of task completion by the members of the Supervisory Board. Discuss the contents of the inspection of production and business activities, financial statements for the fourth quarter and the whole year of 2025. Conduct the review of accounting documents for 2025.

Based on the inspection, the Supervisory Board found that the Company complied with the law, had no material deficiencies, and potential risks were anticipated and preventive measures were taken.

#### **5. Evaluating the monitoring results of the Committee.**

The Supervisory Board has properly exercised its rights and responsibilities in accordance with the Company Charter; convened and chaired the Supervisory Board's meetings; requested the Board of Directors, the General Director, and other management departments in the Company to provide relevant information to serve the work of the Supervisory Board; compiled and prepared the Supervisory Board's report after consulting with the Board of Directors and submitted it to the General Meeting of Shareholders; compiled and prepared minutes of regular and extraordinary meetings of the Supervisory Board; and directly handled and resolved unforeseen requests in accordance with the Company Charter and current Enterprise Law.

Regularly update knowledge of legal regulations and procedures to check compliance and control investment activities and accounting records.



The Supervisory Board members will closely monitor the management and operation of production and business activities in 2025, adhering strictly to the development direction approved by the Annual General Meeting of Shareholders.

### III. RESULTS OF MONITORING BUSINESS OPERATIONS

#### 1. Results of monitoring the implementation of the Shareholders' Meeting Resolution in 2025

The Supervisory Board, fulfilling its responsibilities and powers, unanimously assessed the implementation results of the 2025 General Meeting of Shareholders' Resolution of Nam Dinh Water Supply Joint Stock Company as follows:

No.	Indicator	Unit	Plan	Perform	Compared to the plan set forth by the AGM (%)
1	Water production output	Million m <sup>3</sup>	34,056	34,250	100,6
2	Commercial clean water production	Million m <sup>3</sup>	26,399	25,411	96,3
3	Revenue from water sales (excluding VAT and wastewater fees)	Billion VND	271,53	262,10	96,5
4	Installation revenue (Customer invests the cost)	Billion VND	8,0	12,1	151,3
5	Investment Value of Construction Projects	Billion VND	140,68	99,2	70,5
6	Revenue from Thien Truong Water	Billion VND	2,45	2,87	117,1
7	Customers using water	customer	166.330	169.590	102,0
8	Average income per person per month	Millions VND	9,0	9,0	100,0
9	Pay into the State budget	Billion VND	35,7	36,5	102,2
10	Profit before tax	Billion VND	34,3	34,9	101,7
11	Expected dividend payout ratio	%	5,0	6,0	120



**Comment:** In 2025, despite the impact of the two-tiered local government system and the temporary suspension of operations by some administrative units due to relocation to the provincial administrative center, resulting in a decrease in commercial water production, the Company's business operations remained safe and stable. All basic targets were met and completed as set forth in the Annual General Meeting Resolution dated April 25, 2025.

## 2. Financial monitoring results

- The Supervisory Board conducted an assessment of the 2025 financial statements, including the balance sheet, income statement, cash flow statement, and notes to the financial statements for 2025, audited by Vietnam Auditing and Valuation Company Limited (VAE), and reviewed accounting records up to December 31, 2025. After reviewing and examining the documents, the Supervisory Board made the following observations:

- The company has prepared and presented its 2025 financial statements in compliance with Vietnamese accounting standards and corporate accounting regulations issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing some articles of Circular 200/2014-BTC. The company organizes its financial and accounting work, performs accounting, and selects and applies appropriate and consistent accounting policies, in line with the company's production and business characteristics and management requirements.

- The 2025 financial statements fully, truthfully, and fairly reflect the financial situation, business performance, and cash flow of the Company from January 1, 2025, to December 31, 2025. The Supervisory Board agrees with the 2025 financial statements audited by Vietnam Audit and Valuation Company Limited (VAE). (Number 1203.03-26/BC-TC/VAE).

### a. Key financial indicators of the Company as of December 31, 2025

(Data extracted from audited financial statements)

Unit: VND

No.	Target	31/12/2025	31/12/2024	Difference
1	2	3	4	5=3-4
A	Current assets	130,324,228,636	134,101,683,897	(3,777,455,261)
I	Cash and cash equivalents	37,798,298,877	82,896,342,372	(45,098,043,495)
II	Short-term financial investments	12,600,000,000	0	12,600,000,000
III	Short-term receivables	57,458,386,471	34,455,534,743	23,002,851,728



IV	Inventory	15,953,305,876	15,989,562,167	(36,256,291)
V	Other current assets	6,514,237,412	760,244,615	5,753,992,797
<b>B</b>	<b>Long-term assets</b>	<b>432,409,136,028</b>	<b>360,660,063,802</b>	<b>71,749,072,226</b>
I	Fixed assets	335,637,948,889	325,775,782,199	9,862,166,690
1.	Tangible fixed assets	335,043,910,428	325,528,367,855	9,515,542,573
2.	Intangible fixed assets	594,038,461	247,414,344	346,624,117
II	Long-term work-in-progress assets	78,816,210,568	18,007,554,497	60,808,656,071
III	Long-term financial investment			
IV	Other long-term assets	17,954,976,571	16,876,727,106	1,078,249,465
	<b>Total assets</b>	<b>562,733,364,664</b>	<b>494,761,747,699</b>	<b>67,971,616,965</b>
<b>C</b>	<b>Liabilities</b>	<b>156,253,380,364</b>	<b>106,968,717,213</b>	<b>49,284,663,151</b>
I	Short-term debt	101,925,749,566	62,821,042,334	39,104,707,232
II	Long-term debt	54,327,630,798	44,147,674,879	10,179,955,919
<b>D</b>	<b>Equity</b>	<b>406,479,984,300</b>	<b>387,793,030,486</b>	<b>18,686,953,814</b>
I	Equity	406,479,984,300	387,793,030,486	18,686,953,814
1.	Owner's equity contribution	343,117,480,000	343,117,480,000	0
2.	Treasury stock	(845,370,000)	(845,370,000)	0
3.	Development Investment Fund	13,373,555,971	11,564,765,405	1,808,790,566
4.	Undistributed after-tax profit	50,834,318,329	33,956,155,081	16,878,163,248
	<b>Total capital</b>	<b>562,733,364,664</b>	<b>494,761,747,699</b>	<b>67,971,616,965</b>

**b. A set of indicators for assessing the financial health of a company (financial leverage ratio)**

No.	Target	31/12/2025	31/12/2024	Increase/Decrease
<b>I. Asset structure</b>				
1	Long-term assets/Total assets	0.77	0.76	0.01
2	Current assets/Total assets	0.23	0.24	(0.01)
<b>II. Capital structure</b>				
1	Liabilities/Equity	0.38	0.28	0.1



2	Liabilities/Total Capital	0.28	0.22	0.06
3	Equity capital/Total capital	0.72	0.78	(0.06)
<b>III. Ability to pay</b>				
1	Quick payment capability (Bank Debt/Bank Accounts Payable)	1.12	1.61	(0.49)
2	Current solvency (Current Assets/Bank Liabilities)	1.28	1.88	(0.6)
<b>IV. Effective</b>				
1	Return on Total Assets - ROA (Net Profit/Total Assets)	9.03%	7.1%	1.93%
2	Return on Equity (ROE) (Net Profit/Equity)	12.5%	9.1%	3.4%
3	Return on Sales - ROS(Net Profit/Net Revenue)	18.3%	12%	6.3%
4	EPS - Earnings per share (Net profit/Average number of outstanding shares)	907.8	907.96	(0.16)
5	BV - Book Value (Total Assets – Intangible Fixed Assets – Total Liabilities) / Total Outstanding Shares	11,858	10,745	1,113

**Comment:** Based on the above set of indicators, most of the metrics reflect the company's good financial health.

**c. Accounts receivable situation**

\* Accounts receivable:

Target	31/12/2025	31/12/2024	Difference
Accounts receivable from customers	25,957,403,282	24,408,643,776	1,548,759,506
Pay the seller in advance.	30,343,428,369	6,899,395,574	23,444,032,795
Other short-term receivables	1,157,554,820	2,147,495,393	(989,940,573)

**Comment:** In 2025, the slight increase in ending accounts receivable indicates that the company closely supervised debt collection efforts and prevented the accumulation of further bad debts.



The increase in prepayments to suppliers in 2025, amounting to VND 23.444 billion, is due to the company's advance payments for the construction projects of a 9,500 m<sup>3</sup>/day water treatment line and a 1,200 m<sup>3</sup> clean water reservoir at the Vu Ban Water Supply Branch, and the construction of a clean water treatment plant in Hai Minh and Hai Trung communes, Hai Hau district.

\* Accounts payable:

Target	31/12/2025	31/12/2024	Difference
Short-term debt	101,925,749,566	62,821,042,334	39,104,707,232
Long-term debt	54,327,630,798	44,147,674,879	10,179,955,919

#### **d. Capital construction investment work**

##### **\* Basic construction projects to be completed in 2025**

- Total number of projects: 186 projects (valued at over 5 million VND)

- Total value: 99,657,302,000 VND

**\* Unfinished projects in account 154, "Work in progress production and business costs," carried over to 2026.**

- Total number of projects: 38 projects (valued at over 5 million VND)

- Total value of work in progress: 6,249,755,000 VND

##### **e. Assets are expected to increase in 2025:**

- Total: 33 Assets

- Total value: 62,973,852,000 VND

Remarks: From the beginning of 2025, the Company has focused its resources on investing in infrastructure upgrades and implementing water supply projects and works according to the plan. The Company has completed the construction of a clean water pump at Station No. 2 and renovated the integrated water filter backwashing pump system. Construction of a 9,500 m<sup>3</sup>/day water treatment line and a 1,200 m<sup>3</sup> industrial water storage tank for the Vu Ban water supply project. Replacement of the DN 600 cast iron pipeline that did not meet technical requirements with a DN 710 HDPE pipeline from Phu Long Cu Chinh Lan road to the beginning of the Company's road. Construction and installation of a 450 HDPE water supply pipeline for the Hoa Vuong urban area on Dong A road... Relocation and replacement of the water meter cluster that had reached its inspection deadline in some areas to expand and develop the customer base. The basic items and works have been completed according to the plan and schedule. These are important and essential projects serving the company's production and business activities. Upon completion and commissioning, they have demonstrated economic and social value,



ensuring the goal of providing sufficient clean water for domestic use and clean water for production at agencies and businesses.

\* Regarding the Investment Project for the Construction of a Clean Water Plant in Hai Minh Commune, Hai Hau District:

On January 5, 2024, the People's Committee of Nam Dinh province issued Decision No. 25/QD-UBND approving the investor to implement the project of building a clean water plant in Hai Minh commune, Hai Hau district:

- The investor is a joint venture between Nam Dinh Water Supply Joint Stock Company and DNP Water Industry Investment Joint Stock Company.

- Nam Dinh Water Supply Joint Stock Company is the leading investor in the consortium.

- The capital contribution ratios for the specific project are as follows:

- + Nam Dinh Water Supply Joint Stock Company contributed: 42%

- + DNP Water Industry Investment Joint Stock Company contributes: 58%

- Based on the results of the verification of the total investment cost and the results of the feasibility study report appraisal of the project, the investor's representative issued document No. 18/QD-BDH dated August 8, 2024, a Decision approving the project to build a clean water plant in Hai Minh commune, Hai Hau district, which includes the following content.

- Total investment of the project: 670.112.589.000 đồng

- Project progress since the beginning of October 2024 has included the construction of the water treatment plant in Hamlet 9, Hai Minh Commune, followed by the completion of auxiliary items, while simultaneously carrying out the installation of the main water supply line and the construction of the raw water pipeline to serve the people in the communes.

- Investment capital sources and planned capital allocation according to project implementation schedule.

Capital structure

- + Capital contribution for project implementation: 161,244,000,000 VND

Trong đó:

- Capital contribution of Nam Dinh Water Supply Joint Stock Company: 67,723,000,000 VND

- Capital contribution of DNP Water Industry Investment Joint Stock Company: 93,521,000,000 VND

- + Loans and other legally obtained funds: 508,868,589,000 VND

- Implement the capital contribution plan according to the project's progress:



+ Nam Dinh Water Supply Joint Stock Company has contributed capital totaling VND 91,300,000,000 as of December 31, 2025.

### **3. Monitoring the implementation of internal regulations and rules, and ensuring the rights and benefits of employees.**

The company has established a system of internal management regulations: Regulations on Company Governance, Regulations on the Implementation of Democracy at the Workplace, Regulations on Production and Business Operations, Regulations on Organization and Operation, Collective Labor Agreement, Internal Labor Regulations, etc. Over the past year, the company has strictly and diligently complied with the regulations in the company charter, the internal management regulations, and other legal provisions.

The company's employee rights are implemented in accordance with labor laws, monthly salary payments are made on time, and all incentive and welfare benefits are fully implemented. Employee income is guaranteed to be stable and exceed planned targets.

## **IV. SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS OVER THE BOARD OF DIRECTORS, THE GENERAL MANAGEMENT BOARD, AND SHAREHOLDERS**

### **1. For the Board of Directors**

The Board of Directors has seriously implemented the contents approved by the General Meeting of Shareholders on April 25, 2025. During the year, the Board of Directors held 5 meetings, issued 5 resolutions and other decisions and approval documents. The Board of Directors' meetings and activities are organized and conducted in accordance with the Company's Articles of Organization and Operation and applicable laws, with the high consensus of the members.

### **2. For the Executive Board**

The Executive Board has fully implemented the Board's resolutions, complied with legal regulations, provided decisive, detailed, specific, and timely guidance, and evaluated and controlled the implementation at all units. They proactively planned the management, operation, and utilization of capital, assets, and labor, assigned tasks within the General Directorate for production and business operations; and fulfilled all obligations to the State and provided for employee benefits and policies.

### **3. For Shareholders**

The company will pay the 2024 dividend in cash in accordance with Resolution No. 01/NQ-ĐHĐCĐ dated April 25, 2025 of the Annual General Meeting of Shareholders:

- Tien Phong Youth Plastic Joint Stock Company: 3,705,668,800 VND



- Nam Dinh Tourism Joint Stock Company: 5,078,138,400 VND
- SETFIL Water Treatment Equipment Joint Stock Company: 1,381,013,600 VND
- Payments to individual shareholders and employees: 3,630,165,600 VND
- Paying dividends from state-owned capital: 13,587,452,208 VND

#### **V. RECOMMENDATION**

- Effectively manage capital construction investment, proactively expand the water supply network, broaden the water consumption market, and improve business efficiency. Invest in and strengthen effective measures to combat water loss, contributing to reducing the loss rate and improving the company's production and business efficiency.

- Expedite the final settlement of construction projects and the payment of outstanding advances to construction units. Manage and reduce costs, save on expenses, and increase income for workers.

- Develop a water production cost structure that is consistent with the company's business operations and state regulations, as a basis for submitting a proposal to the competent authority for approval of a water price increase in 2026.

- Develop medium-term and long-term financial plans for investing in the clean water plant construction project in Hai Minh and Hai Trung communes, Hai Hau district.

#### **VI. ACTION PLAN OF THE SUPERVISORY BOARD FOR 2026**

- Review the company's business plan for 2026.

- Review of quarterly, semi-annual, and full-year financial statements for 2026.

- Participate in the preparations for organizing the 2026 Annual General Meeting of Shareholders.

- Inspect and monitor the procedures and processes for organizing the Annual General Meeting of Shareholders, ensuring compliance with legal regulations and the Company's Articles of Association.

- Attend all meetings of the Company's Board of Directors..

- Prepare six-month, annual, and annual management reports for presentation to the General Shareholders' Meeting.

- Reassess the shareholder structure at the time of finalizing the list of attendees for the General Meeting of Shareholders.

- Propose to the board of directors the selection of an independent auditing firm for the 2026 financial statements.

- Monitoring the implementation of the General Meeting of Shareholders' Resolution on dividend distribution for 2025 and the implementation of the business plan for 2026.

- Implement the review program:

1. Review of the Company's overall production and business expenses for 2026



2. Review the validity of all internal regulations and management documents issued by the Company to determine if they remain relevant for the year 2026.

3. Review of investment in capital construction, procurement, and repair of fixed assets.

- Summary of the Supervisory Board's work in 2026.

The above is the report of the Supervisory Board of Nam Dinh Water Supply Joint Stock Company on the company's production and business activities, the activities of the Board of Directors and the General Director, and the self-assessment report on the performance of the Supervisory Board and its members in 2025.

*Respectfully submitted to the Annual General Meeting of Shareholders for approval!*

**Recipient:**

- ĐHĐCĐ;
- HĐQT, BDH;
- Ban KS;
- Lưu BKS.

**TM. SUPERVISORY BOARD  
CHAIRMAN**



**Nguyễn Thi Luyen**





No: 155/TTr-HĐQT

Ninh Binh, April 24th, 2026

**PROPOSAL**

*(Regarding Approval of the Audited Financial Statements for 2025)*

**To: The 2026 Annual General Meeting of Shareholders of Nam Dinh Water Supply Joint Stock Company**

The Board of Directors of Nam Dinh Water Supply Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for approval of the Company's Financial Statements for 2025, which were audited and issued by VAE Vietnam Auditing and Valuation Company Limited on March 12th, 2026.

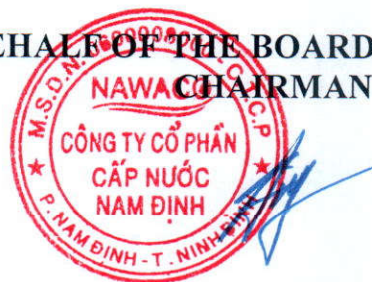
*(The audited financial statements have been available on the Company's website at [www.capnuocnamdinh.vn](http://www.capnuocnamdinh.vn) since March 13th, 2026, and can be also accessed electronically via the State Securities Commission of Vietnam's portal at <http://www.ssc.gov.vn>, as well as on the Hanoi Stock Exchange's website at <http://www.hnx.vn>.)*

The Board of Directors respectfully presents this proposal to the 2026 Annual General Meeting of Shareholders for review and approval.

**Recipients:**

- As addressed;
- Archive: Board of Directors.

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



**Nguyen Sy Long**



No: 156/TTr-HĐQT

Ninh Binh, April 24th, 2026

**PROPOSAL**

*(Regarding Approval of the Profit Distribution Plan and Fund Allocations)*

**To: The 2026 Annual General Meeting of Shareholders of Nam Dinh Water Supply Joint Stock Company**

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17th, 2020, and related regulations;
- The Charter on the organization and operation of Nam Dinh Water Supply Joint Stock Company;
- The audited financial statements of the Company for the year 2025.

The Board of Directors of Nam Dinh Water Supply Joint Stock Company respectfully submits this proposal to the Annual General Meeting of Shareholders for consideration and approval of the following profit distribution plan and fund allocations:

No.	Description	Amount (VND)
1	Distribution of accumulated after-tax profits up to the end of the previous year.	19,762,456,995
1.1	<i>The investment and development fund will be drawn from the accumulated undistributed net profit as of the end of the previous year.</i>	19,762,456,995
2	Profit distribution after tax in 2025	31,071,861,334
2.1	<i>Dividend distribution for 2024 (equivalent to 8.0% of charter capital)</i>	20,536,828,800
2.2	<i>Appropriation to Development Investment Fund</i>	6,593,811,401
2.3	<i>Appropriation to Reward and Welfare Fund</i>	3,107,186,133
2.4	<i>Performance-based bonus for the Board of Directors, Supervisory Board, and Executive Management</i>	834,035,000

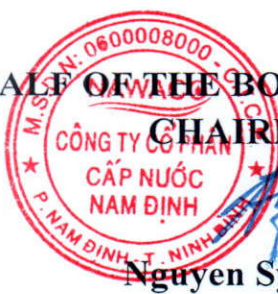
(\*)The General Meeting of Shareholders authorizes the Board of Directors to finalize the shareholder list and implement the 2025 dividend distribution in accordance with applicable regulations.

The Board of Directors respectfully submits this proposal to the 2026 Annual General Meeting of Shareholders for consideration and approval.

**Recipients:**

- As addressed;
- Archive: Board of Directors.

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



**Nguyễn Sy Long**



No: 157/TTr-HĐQT

*Ninh Binh, April 24th, 2026*

**PROPOSAL**

*Regarding Approval of the Business and Production Plan for 2026*

**To: The 2026 Annual General Meeting of Shareholders of Nam Dinh Water Supply Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17th, 2020, and related regulations  
- Pursuant to the Charter on the organization and operation of Nam Dinh Water Supply Joint Stock Company;

- Pursuant to the Company's business and operational plan for the upcoming period.

The Board of Directors of Nam Dinh Water Supply Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval of the 2026 Business and Production Plan, as follows:

No.	Key Indicators	Unit	Plan for 2026
1	Commercial water output	Million m <sup>3</sup>	26.200
2	Revenue from water sales ( <i>excluding VAT and wastewater fees</i> )	VND billion	268.3
3	Investment value (including: capital construction investment; renovation, repair, and replacement of water supply systems and meter clusters)	VND billion	77.7
4	Contribution to the State budget	VND billion	37.0
5	Average income	VND Million	9.7
6	Business Profit	VND billion	34.6
7	Dividend payout ratio	%	5.0

The Board of Directors respectfully submits this proposal to the 2026 Annual General Meeting of Shareholders for consideration and approval.

**Recipients:**

- As addressed;
- Archive: Board of Directors.

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



**Nguyen Sy Long**



No: 158 /TTr-HĐQT

Ninh Binh, April 24th, 2026

**PROPOSAL**

*Regarding Selection Criteria for the Audit Firm for the 2026 Semi-Annual and Annual Financial Statements and Authorization for the Board of Directors to Appoint the Audit Firm*

**To: The 2026 Annual General Meeting of Shareholders of Nam Dinh Water Supply Joint Stock Company**

**1. Legal Basis:**

- Pursuant to the Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17th, 2020;
- Pursuant to the Charter on Organization and Operation of the Company;
- Pursuant to the actual circumstances of the Company;
- Pursuant to the list of audit firms approved to audit entities with public interest in the securities sector for 2026, as published by the State Securities Commission of Vietnam (SSC) on its official website: [www.ssc.gov.vn](http://www.ssc.gov.vn).

**2. Proposal for Approval by the General Meeting of Shareholders:**

- The Company proposes selecting one of the following SSC-approved audit firms, authorized to audit public-interest entities in 2026, to conduct the review of the semi-annual financial statements and the audit of the annual financial statements for 2025:

- ❖ PKF-TTG Auditing and Consulting Company Limited
- ❖ International Auditing and Valuation Company Limited
- ❖ VAE Vietnam Auditing and Valuation Company Limited

The Board of Directors shall be authorized to select and engage one of the three firms listed above to review the semi-annual financial statements and audit the 2026 annual financial statements, ensuring compliance with applicable laws and regulations.

In the event of unforeseen circumstances, the Board of Directors may choose a different auditing firm other than the three firms presented above.

The Board of Directors respectfully submits this proposal to the 2026 Annual General Meeting of Shareholders for consideration and approval.

**Recipients:**

- As addressed;
- Archive: Board of Directors.

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



**Nguyen Sy Long**



No: 159/TTr-HĐQT

Ninh Binh, April 24th, 2026

**PROPOSAL**

*(Regarding the Remuneration for the Board of Directors and the Supervisory Board in 2026)*

**To: The 2026 Annual General Meeting of Shareholders of Nam Dinh Water Supply Joint Stock Company**

The Board of Directors of Nam Dinh Water Supply Joint Stock Company respectfully submits this proposal to the 2026 Annual General Meeting of Shareholders for approval of the remuneration for the Board of Directors and the Supervisory Board in 2026, as detailed below:

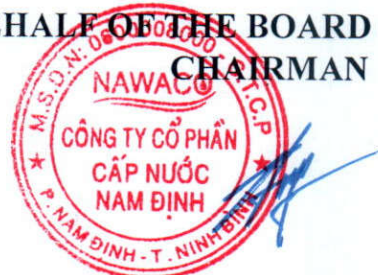
1. Legal Basis:
  - Pursuant to the Law on Enterprises No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17th, 2020, and related regulations;
  - Pursuant to the Charter on the organization and operation of Nam Dinh Water Supply Joint Stock Company;
  - Pursuant to the audited financial statements of the Company for the year 2025;
  - Pursuant to The Company's business and operational plan for the upcoming period.
2. The Board of Directors proposes a total remuneration of VND 1,236,000,000 for the Board of Directors and the Supervisory Board in 2026.

The Board of Directors respectfully submits this proposal to the 2026 Annual General Meeting of Shareholders for consideration and approval.

**Recipients:**

- As addressed;
- Archive: Board of Directors.

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



**Nguyen Sy Long**