

No.:10/CBTT-CMW

Ca Mau, March 26th, 2025

INFORMATION DISCLOSURE

To:

- The State Securities Commissions;
- Hanoi Stock Exchange.

Pursuant to the Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Ca Mau Water Supply Joint Stock Company shall disclose information as follows:

I. ABOUT ORGANIZATION IMPLEMENTING INFORMATION DISCLOSURE

1. Name of company: Ca Mau Water Supply Joint Stock Company.
2. Enterprise code: 2000101918.
3. Stock symbol: CMW.
4. Address: No. 204 Quang Trung Street, Ward 5, Ca Mau City, Ca Mau Province.
5. Telephone: 0290 3836723 - Fax: 0290 3836723.
6. Type of information disclosed:
☐ 24 hours ☐ Request ☒ Periodic ☐ Unusual

II. DISCLOSURE CONTENT

Ca Mau Water Supply Joint Stock disclose: **Annual Report in 2024.**

Attached documents: Report No. 09/BC-CMW dated March 26, 2025 of Ca Mau Water Supply Joint Stock Company.

The above information has been published on the website of Ca Mau Water Supply Joint Stock Company at: <http://ctncamau.com.vn>.

We hereby commit that these contents are true. We shall take full responsibility for the information disclosure./.

Recipients:

- As above;
- Company's website;
- Archived: VT, Tổ CBTT.

LEGAL REPRESENTATIVE



Chairman of the Board of Directors
Ho Tan Luat

**CA MAU WATER SUPPLY
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence-Freedom-Happiness**

No: 09/BC-CMW

Ca Mau, March 26th, 2025

**ANNUAL REPORT OF CAMAU WATER SUPPLY
JOINT STOCK COMPANY
In 2024**

I. GENERAL INFORMATION

1. General information:

- Trading name: CAMAU WATER SUPPLY JOINT STOCK COMPANY (In short: CAWACO)
- Business Registration Certificate No.: 2000101918
- Charter capital: VND 155.349.000.000
- Owner's capital: VND 168.785.159.246 (on December 31, 2024)
- Address: 204 Quang Trung St, Hamlet 3, Ward 5, Ca Mau City.
- Telephone: 02903.836723
- Fax: 02903.836723
- Website: www.ctncamau.com.vn
- Securities code: CMW
- **Establishment and development process:**
 - + Ca Mau Water Supply Joint Stock Company, formerly known as Minh Hai Water Supply Company, was established on February 29, 1992, from Ca Mau Water Supply Enterprise in Minh Hai province.
 - + Before the liberation of the South Vietnam, it was called Water Supply Unit with the mission of providing water in Ca Mau town (An Xuyen).
 - + Over years of business renovation, in June 2001, Ca Mau Urban Construction Company merged with Minh Hai Water Supply Company and changed its name to Ca Mau Water Supply – Sewerage and Urban Construction Company following the Resolution of the Central Committee on enterprise arrangement.
 - + Until June 2010, the People's Committee of Ca Mau province decided to transform Ca Mau Water Supply – Sewerage and Urban Construction Company

into Ca Mau Water Supply – Sewerage and Urban Construction Single-member Limited Liability Company (SMLLC).

+ On February 2, 2016, Ca Mau Water Supply – Sewerage and Urban Construction SMLLC conducted equitization following Decision No. 1201/QĐ-UBND dated August 21, 2012 of Ca Mau People's Committee.

+ On February 17, 2016, Ca Mau Water Supply – Sewerage and Urban Construction SMLLC completed the equitization, holding its first General Meeting of Shareholders.

+ On February 17, 2016, Ca Mau Water Supply Joint Stock Company officially went into operation. The state capital ratio at the Company is 86.49% of charter capital, while individuals own 15.31% of that.

+ In 2018, following the directive of the People's Committee of Ca Mau Province, the Company implemented the divestment of state capital in accordance with regulations. Accordingly, the capital structure consists of two organizations owning 14,875,400 shares, accounting for 95.75% of the charter capital, and 140 individuals owning 659,500 shares, accounting for 4.25% of the charter capital.

+ In 2023, DNP Water Investment Joint Stock Company (DNPW) sold 3,789,700 shares, representing 24.26% of the charter capital of CAWACO.

+ The shareholder structure includes 03 organizations owning 14,896,500 shares, accounting for 95.89% of charter capital (the State owns 11,105,700 shares, accounting for 71.49% of charter capital; Thu Dau Mot Water Joint Stock Company owns 3,789,600 shares, accounting for 24.39% of charter capital; AMERICA LLC owns 1,200 shares, accounting for 0.007% of charter capital) and 158 individuals owning 638,400 shares, accounting for 4.11% of charter capital.

+ In addition, the People's Committee of Ca Mau Province assigned the Company to manage, monitor, and account separately for the water supply system in Nam Can urban area, which is fully state-owned.

2. Business lines and locations of the Company:

2.1. Business lines:

No	Business lines	Code
1	Producing non-alcoholic beverages and mineral water In details: Production of bottled purified water	1104
2	Exploiting, treating and supplying water In details: Exploiting, treating and supplying clean water in Ca Mau City and districts.	3600 (major)
3	Wholesale of construction materials and other installation equipment	4663

No	Business lines	Code
	In details: Trading various types of materials and equipment specialized in water supply and related products concerning clean water.	
4	Installing electricity systems	4321
5	Management consultancy In details: Consulting on investment project establishment, management of construction investment projects, design of groundwater wells with capacity under 70 m ³ /h and specialized water supply projects.	7020
6	Technical inspection and analysis In details: Inspection service of water meters.	7120
7	Other uncategorized professional, science and technology practices In details: Consulting on supervision of civil work, traffic, irrigation, water supply, etc.	7490
8	Construction of residential buildings	4101
9	Installing water supply and drainage, radiator and air-conditioning systems	4322
10	Construction of non-residential buildings	4102
11	Construction of roadworks	4212
12	Construction of other civil engineering works	4299
13	For conditional business sectors, the Company can only operate in that sector if it meets the necessary conditions. The Company must comply with legal regulations.	Industries and branches do not match the system of economic branches of Vietnam

2.2. Locations of business: Ca Mau City and districts in Ca Mau province.

3. Information about governance models, business organization and managerial apparatus:

3.1. Governance model:

According to the Company's Charter, the governance model includes:

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

- General Director.

3.2. Business organization and management structure:

- The Executive Board includes General Director, Deputy General Director, and Chief Accountant.

- The specialized departments include:

- + Human Resources Department
- + Finance and Accounting Department
- + Business Planning Department
- + Water Quality Management Department
- + Technical Department

- Enterprises and branches under the Company, including:

- + Ca Mau Water Supply Enterprise 1
- + Ca Mau Water Supply Enterprise 2
- + Construction and Electromechanical Enterprise
- + Tran Van Thoi Water Supply Branch
- + Dam Doi Water Supply Branch
- + Thoi Binh Water Supply Branch
- + Cai Nuoc Water Supply Branch
- + U Minh Water Supply Branch
- + Phu Tan Water Supply Branch
- + Ngoc Hien Water Supply Branch

3.3. Subsidiaries and associated companies: None.

4. Development orientations:

4.1. Main objectives:

- Build an internal system for business management in terms of human resources, customer, online bills payment, water network, Scada system, online monitoring, smart meters, water treatment technology, leak detection, etc., towards the general development of the Company.

- Develop qualified human resources in accordance with job positions that meet the business and production requirements.

- Strengthen technical management of meters, water leak and loss prevention by various measures such as applying district meter area (DMA), checking connection points, detecting leaks for timely repairs, renovating degraded pipelines, meter replacement, and water fraud detection, etc.

- Develop a comprehensive plan for customer service, expand support channels, solve feedback and requirements quickly, and ensure a safe and continuous water supply for customer needs.

- Implement the 2025 production and business targets approved by the relevant authorities; maintain and develop the shareholders' capital.

4.2. Medium and long-term development strategies:

- Utilize information technology into management and operational systems.

- Renovate equipment and technology; upgrade the pipelines network to enhance water pressure and volume and limit leaks.

- Focus on market development and enhance customer services to closely align with the actual water usage needs, so that the Company implement solutions for improving equipment, technology, or service quality.

- Enhance the quality of human resources through exchanging, learning, and training activities within the water supply industry.

- Prioritize investment capital for customer development and technology upgrade, suitable to the Company's financial conditions to enhance the water supply service for Ca Mau residents.

- Gradually implement the general policy of the Government and province regarding cashless payments, digital transformation, etc.

- Prioritize the application of science and technology to the management, production, and operation of water treatment plants, driving modernization.

- Satisfy all usage demands and ensure safe water supply for living and production in urban areas, residential areas, and industrial zones.

- Actively contributes to maintaining clean water security.

- Continuously expand the coverage areas of clean water supply services in the province.

4.3. Corporate objectives for sustainability:

- Exploit, manage, and protect water resources wisely to maintain the supply of clean water. Emphasize the responsible use of natural resources and ensure the supply of high-quality, clean water to consumers in Ca Mau province.

- Commit to complying with regulations on environmental protection, labor safety, and fire prevention.

- Ensure employment opportunities and welfare benefits of employees while contributing to societal development.

- Regularly conduct awareness-raising activities to enhance public understanding of water environmental protection and "water security."

- Actively engage in voluntary activities, humanitarian efforts, and other social initiatives to contribute to the development of the local community.

5. Risks:

5.1. Economic risks:

Every economy inherently contains risks arising from fluctuations in fundamental factors such as economic growth rate, inflation, interest rates, and exchange rates. Businesses, as key players in the economy, are also affected by these elements.

In the context of risky global economy, Vietnam exhibits signs of recovery, yet its growth remains fragile, heavily relying on foreign direct investment (FDI).

The stability and strength of both domestic and global economies are crucial conditions for achieving the economic goals of the Company and the general development of the industry and region.

Clean water is considered an essential commodity linked to national development and government-incentivized sector. However, recent unusual fluctuations in the global and domestic economy such as changes in fuel prices, electricity rates, raw material costs, and the financial and monetary situations have impacted the Company's business and operations to some extent.

The primary business of the Company is providing clean water. Hence, macroeconomic factors do not affect our operations directly but have an indirect impact through urban development and local investments.

5.2. Environmental risks:

The input quality is a crucial factor that affects the treatment process to produce clean water. Unfortunately, the depletion of groundwater resources across Ca Mau Peninsula worsens while climate change and water pollution also develop in complex ways.

Given our reliance on groundwater resources, the Company maintains a heightened awareness of our environmental responsibilities and operates in strict adherence to all applicable regulatory requirements regarding environmental protection within water supply and drainage activities. This challenges our company to maintain the water quality and volume supplied to consumers, which indirectly affects our business.

Furthermore, we always place significant emphasis on our responsibilities towards sustainable development and reasonable water exploitation, thereby safeguarding this resource for future generations. We also research and develop risk mitigation and response strategies for unforeseen events with the objective of minimizing losses and safeguarding personnel, assets, and Company's operations.

5.3. Industry risks:

The risk of water loss is always the top concern of water supply enterprises in general and our company in particular. This happens when underground pipes leak or suffer from damage or are illegally connected. To limit the risk, the Company regularly inspects the pipeline networks and periodically develops specific plans for repairs and upgrades.

Clean water is a critical resource with the state promulgating price range and levels. However, the price has not been adjusted in a timely manner while input costs are on the rise currently. Hence, the Company faces certain financial difficulties. This situation requires a suitable business strategy to minimize costs and achieve target profits.

Furthermore, our production activities consume a significant amount of electricity to operate water pumps and treatment equipment, resulting in a substantial cost in water pricing. Besides, the Company uses chemicals, for examples, chlorine, for water treatment. The price fluctuations (typically increase) of these raw materials partly affect our profits.

For these reasons, the Company has established specific production plans and programs regarding the necessary water quantity and raw materials for treatment to enhance efficiency and manage input costs.

5.4. Legal risks:

Compliance with legal regulations is one of the top priorities, and a guiding principle in directing the Company's operations.

Legal policies directly govern the activities of enterprises in general and our company in particular. A lack of legal understanding results in violations. As a result, businesses may suffer from financial losses and production interruption. Besides complying with laws and by-law documents such as Enterprise Law, Securities Law, Labor Law, etc., the Company is subject to strict control under the Water Resources Law regulating the management, protection, exploitation, and utilization of water resources, prevention and remediation of damages caused by water and the Law on Environmental Protection regulating environmental protection activities, including water environment.

As a joint-stock company operating in the water supply industry, our activities must adhere to the Enterprise Law, Securities Law, Tax Law, Water Resources Law, Environmental Protection Law, Labor Code, other by-law documents, regulations, as well as water safety and quality standards. However, due to the ongoing refinement of Vietnam's legal system and management mechanisms, legal risks remain a persistent concern. This requires the Company to proactively engage in research and swiftly update and apply new regulations to minimize potential risks that could impact on our business.

5.5. Risks of price fluctuation:

Clean water is a vital resource in daily life. The water supply sector, by its nature, constitutes a public utility service subject to price control of the State. Consequently, the selling price in Ca Mau province is determined by the provincial People's Committee. The Company cannot independently adjust prices in response to significant fluctuations, such as rising input costs, changes in government policies, etc., that affect the pricing structure. We must submit plans for approval by the relevant authorities and consult with affected stakeholders regarding price adjustments. As a result, the timely revision of service prices may be impeded, negatively impacting production and business outcomes.

For these reasons, the Company faces high risks in terms of pricing. Failure to control water loss rates, material costs, and operational expenses, as well as to achieve reductions in investment and distribution network operational costs, presents a significant risk of decreased profitability, employee remuneration, and dividend distribution.

5.6. Risks of water loss:

The water supply through underground pipeline systems carries significant risks, particularly water loss. This issue arises from aging pipes that may be corroded, broken, improper usage, or unintended impacts from construction activities. Water loss is often difficult to detect, while repair work can be challenging and costly. This is due to underground water systems located beneath residential buildings and public works, leading to financial losses for the Company.

Water loss rates are always a top concern, typically classified into two types: visible (surface leaks) and invisible (subsurface leaks, infiltration into drainage systems, canals, etc.), complicating control efforts.

Compared to other provinces, the water loss rates in Ca Mau have consistently ranked among the average levels. This is primarily due to the aging and deteriorating supply infrastructure in certain areas. Specifically, many pipelines have been in use for over 30 years while others are located deep within residential properties or are inaccessible due to local planning. The extensive distribution network further complicates the detection of leaks. Additionally, a deficiency in resident awareness and adherence to relevant regulations leads to increased water theft, thus elevating the loss rates.

5.7. Risks of input materials:

The input materials of our production is primarily water sources extracted from the ground. These days, this resource is impacted by climate change, leading to severe declines in water volume, saltwater intrusion, and pollution issues. To

maintain clean water for use, it is essential to pay close attention to treatment process. This includes the appropriate addition of chemicals during pipeline flushing and safety release of water into the environment. Consequently, the requisite chemical application for water treatment beyond regulatory allowances is necessary, which introduces a considerable risk concerning input materials.

5.8. Other risks:

The water supply and drainage operations are subject to adverse impacts from waste pollution. This presents significant challenges for our workers during pipeline maintenance and repairs.

The Company also pays close attention to potential hazards, including fires, explosions, natural disasters, diseases, etc. To ensure employee safety, maintain continuous business operations, and avoid unnecessary losses, we strictly adhere to fire prevention and rescue regulations, conduct regular inspections of equipment, stay updated on weather conditions and social issues, and provide insurance coverage for employees and assets.

II. OPERATIONS IN 2024

1. Situation of production and business operations:

1.1. Water volumes:

The primary mission of the Company is to provide safe, continuous water supply while ensuring quality to meet the production and living demands of people in Ca Mau province. In 2004, the volume of clean water supplied reached 100.01% of the business plan. In detail:

- Water production	
+ Water volume of the Company:	20.288.412 m ³
+ Water volume of Nam Can system:	1.340.018 m ³
- Water consumption	
+ Water volume of the Company:	17.265.646 m ³
+ Water volume of Nam Can system:	1.042.340 m ³

1.2. Revenue:

The revenue from water supply is recorded monthly in accordance with current regulations. The water pricing follows the Decisions of the People's Committee of Ca Mau province and other relevant regulations that apply to different categories of consumers.

In line with government and provincial initiatives, the Company has proactively collaborated with banks and collection channels to carry out cashless bill payment methods. This aims to enhance customer convenience, optimize payment rates, and mitigate risks associated with revenue collection processes.

1.3. Business results:

Unit: Million VND

No.	Indicators	Results in 2023	Plan in 2024	Results in 2024	Planned-to-done ratio in 2024
1	Total revenue	124.281	131.500	137.908	104,87%
2	Total cost	110.510	114.200	119.598	104,73%
3	Profit before tax	13.771	17.300	18.310	105,84%
4	Profit after tax	11.016	13.840	14.208	102,66%
5	State budget payable	26.089	28.500	32.717	114,80%
6	Dividends	5,14%	6,45%	6,63%	102,80%

2. Organization and Human resources

2.1. The Executive Board (EB):

No.	Full name	Position	Note
1	Mr. Tran Hoang Khen	Former General Director	Resigned on April 15, 2024
2	Mr. Pham Phuoc Tai	General Director	Appointed on April 15, 2024
3	Mr. Pham Tan Phong	Deputy General Director	
4	Mr. Huynh Thien Tri	Chief Accountant	

*** Mr. Tran Hoang Khen – Former General Director:**

- Gender: Male
- Year of birth: 1964
- Nationality: Vietnam; Ethnicity: Kinh
- Citizen identification No.: 096064004227 issued on August 25, 2021, by the Police Department for Administrative Management of Social Order.
- Address: Hamlet 2, Ward 7, Ca Mau City, Ca Mau Province.
- Telephone: 0913 690 712
- Qualifications: Engineering Degree of Fisheries, Bachelor of Law.
- Positions held at other companies: None.
- Number of shares owned by individuals: None.
- Number of shares representing state capital until April 5, 2024: 3,332,200 shares, accounting for 21.45%.

*** Mr. Pham Phuoc Tai – General Director:**

- Gender: Male
- Year of birth: 1974
- Nationality: Vietnam; Ethnicity: Kinh
- Citizen identification No.: 096074861605 issued on August 14, 2021, by the Police Department for Administrative Management of Social Order.
- Address: Hamlet 8, Ward 5, Ca Mau City, Ca Mau Province.
- Telephone: 0903 677 400
- Qualifications: Master of Economics, Engineering Degree of Construction.
- Positions held at other companies: None.
- Number of shares owned by individuals: None.
- Number of shares representing state capital: 3,332,200 shares, accounting for 21.45%.

*** Mr. Pham Tan Phong – Deputy General Director:**

- Gender: Male
- Year of birth: 1978
- Nationality: Vietnam; Ethnicity: Kinh
- Citizen identification No.: 095078009502 issued on August 10, 2021, by the Police Department for Administrative Management of Social Order.
- Address: Hamlet 5, Ward 5, Ca Mau City, Ca Mau province.
- Telephone: 0913 746 394
- Qualifications: Master of Economic Management, Engineering Degree of Civil Hydraulics - Hydropower - Water Supply and Drainage.
- Positions held at other companies: None.
- Number of shares owned by individuals: None.
- Number of shares representing state capital since April 5, 2024: 3,332,200 shares, accounting for 21.45%.

*** Mr. Huynh Thien Tri – Chief Accountant**

- Gender: Male
- Year of birth: 1972
- Nationality: Vietnam; Ethnicity: Kinh
- Citizen identification No.: 096072023564 issued on July 10, 2023, by the Police Department for Administrative Management of Social Order.
- Address: Ly Van Lam Commune, Ca Mau City, Ca Mau Province.
- Telephone: 0982 726 926

- Qualifications: Bachelor of Economics.
- Positions held at other companies: None.
- Number of shares owned by individuals: None.
- Number of shares representing state capital: None.

2.2. Changes in the Executive Board:

2.2.1. Resignation:

- Mr. Tran Hoang Khen

- No longer holding the positions of:
 - + Representative of state capital (according to Decision No. 686/QĐ-UBND dated April 5, 2024, by the People's Committee of Ca Mau province).
 - + General Director of the Company (according to Decision No. 04/2024/QĐ-HĐQT dated April 15, 2024, by the Board of Directors).
- Effective date:
 - + Representative of state capital: From April 5, 2024.
 - + General Director of the Company: From April 15, 2024.

2.2.2. Appointment:

- Mr. Pham Phuoc Tai

- Previous positions held: Representative of state capital; Member of the Board of Directors; Deputy General Director of the Company.
- Position appointed: General Director of the Company (according to Decision No. 05/2024/QĐ-HĐQT dated April 15, 2024, by the Board of Directors).
- Office term: 2020 - 2025.
- Effective date: From April 15, 2024.

2.2.3. Designation as Representative of state capital:

- Mr. Pham Tan Phong

- Previous position before designation: Deputy General Director of the Company.
- Designated as the Representative of state capital (holding 21.45% of the charter capital of the Company) according to Decision No. 685/QĐ-UBND dated April 5, 2024, by the People's Committee of Ca Mau province.
- Office term: 2020 - 2025.
- Effective date: From April 5, 2024.

2.3. Number of staff:

- Total number of employees until December 31, 2024: 257 people (excluding Nam Can Water Supply and Environment Enterprise: 12 people).

- Classification by expertise and profession:

- + Postgraduate : 05 individuals.
- + University Graduates : 101 individuals.
- + Intermediate Graduates : 49 individuals.
- + Skilled Labor : 22 individuals.
- + Unskilled Labor : 80 individuals.

- Classification by gender:

- + Male : 215 individuals.
- + Female : 42 individuals.

- Summary of policies for employees and changes:

+ Policies of human resources:

The Company often enhance and improve staff qualifications through long and short-term training programs, professional workshops, and learning experiences from peer enterprises. This approach aims to increase labor productivity and overall effectiveness.

Recruitment, appointments, and personnel transfer are based on the actual needs of the Company. This ensures that the workforce meets the operational requirements for the production and business activities.

+ Policies of salary, bonus, remuneration, and welfare:

The Company has established internal regulations on salary, bonuses, compensation, and welfare that balances the benefits of employees and employers. Our aim is to create motivation for work, ensure income for employees, align with the Company's financial capabilities, and adhere to legal regulations.

+ Changes in employee policies in 2024:

The Company implemented a salary structure based on job positions, ensuring that wages reflect the actual contributions of both managers and employees. This adjustment aligns with Company's conditions and legal regulations.

3. Investment activities, project implementation:

3.1. Major investments: None.

3.2. Subsidiaries associated companies: None.

4. Financial situation: (As audited financial statement)

4.1. Financial situation:

Unit: Dong

Indicators	2023	2024	% change
<i>* Applicable for organizations other than credit institutions and non-bank financial institutions:</i>			
Total asset	327.220.255.851	326.407.441.079	99,75%
Net revenue	123.474.206.741	135.974.693.252	110,12%
Profits from business activities	13.395.569.903	16.609.478.176	123,99%
Other profits	375.104.392	1.700.358.591	453,30%
Before-tax profit	13.770.674.295	18.309.836.767	132,96%
After-tax profit	11.015.826.377	14.207.830.986	128,98%
Payout ratio	72,5%	72,5%	
<i>* Applicable to credit institutions and non-bank financial institutions:</i>			
Total asset value	-	-	-
Revenue	-	-	-
Taxes and payables	-	-	-
Before-tax profit	-	-	-
After-tax profit	-	-	-

In which:

*** Financial indicators:**

Unit: Dong

No	Indicators	2023 Results	2024 Plan	2024 Results	Planned-to-done ratio in 2024
1	Total revenue	124.281	131.500	137.908	104,87%
2	Total expense	110.510	114.200	119.598	104,73%
3	Profit before tax	13.771	17.300	18.310	105,84%
4	Profit after tax	11.016	13.840	14.208	102,66%
5	State budget payable	26.089	28.500	32.717	114,80%
6	Dividend ratio	5,14%	6,45%	6,63%	102,80%

* The dividend ratio from profit after tax will be determined and distributed at the Annual General Meeting of Shareholders' approval.

*** Capital efficiency, preservation, and development:**

Profit margin after tax/ Equity capital (ROE)	0,08
- Profit after tax (million dong)	14.208
- Equity capital (million dong)	174.442
Profit margin after tax/ Total assets (ROA)	0,04
- Profit after tax (million dong)	14.208
- Total assets (million dong)	326.407
Profit margin after tax/ Total revenue	0,1
- Profit after tax (million dong)	14.208
- Total revenue (million dong)	137.908
Ratio of capital preservation and development	1,02
- Equity capital last year (million dong)	170.252
- Equity capital this year (million dong)	174.442
Ratio of actual profit to planned profit	1,03
- Planned profit (million dong)	13.840
- Implemented profit (million dong)	14.208

4.2. Major financial indicators: (According to Financial Statement)

Indicators	2023	2024	Note
Solvency ratio			
+ Current ratio	0,510	0,423	
+ Quick ratio	0,410	0,268	
Capital structure ratio			
+ Debt/Total assets	0,478	0,466	
+ Debt/Owner's equity	0,916	0,871	
Operation capability ratio			
+ Inventory turnover	6,696	7,898	
+ Total asset turnover	0,366	0,416	
Profitability ratio			
+ Profit after tax/Net revenue	0,089	0,105	
+ Profit after tax/Total capital	0,065	0,082	

Indicators	2023	2024	Note
+ Profit after tax/Total assets	0,034	0,044	
+ Profit from business activities/Net revenue	0,108	0,122	

4.3. For credit institutions and non-bank financial institutions:

Indicators	2023	2024	Note
1. Capital size:	-	-	-
- Charter capital			
- Total assets			
- Capital adequacy ratio			
2. Operating results	-	-	-
- Cash deposits			
- Lending			
- Debt collection			
- Overdue debts			
- Bad debt			
- Incremental capital output ratio			
- Overdue outstanding underwritten debt/ Total outstanding debt ratio			
- Overdue debts/ total debt ratio			
- Bad debt/ Total debt ratio			
3. Solvency	-	-	-
- Short-term solvency			
- General solvency			

5. Shareholders' structure, change in the owner's equity:

5.1. Shares:

Total shares: 15.534.900 shares

Shareholders structure includes:

- There are 3 organizations, owning 14.896.500 shares which account for 95.89% of charter capital

+ State organization: 11.105.700 shares (71.49% of charter capital).

+ Thu Dau Mot Water Joint Stock Company: 3.789.600 shares (approximately 24.39% of charter capital).

+ AMERICA LLC: 1.200 shares (0.007% of charter capital).

- Individuals: 158 people, owning 638,400 shares (4.11% of charter capital).

(Source: Vietnam Securities Depository and Clearing Corporation, Ho Chi Minh City branch, last registration date: December 4, 2024).

5.2. Shareholders structure:

No	Name	Business certification	Address	Number of shares owned	% charter capital
1	State shareholders	75/QĐ-UBND	People's Committee of Ca Mau province (Ward 5, Ca Mau City, Ca Mau Province)	11.105.700	71,49%
2	Others		2 organizations, 158 individuals	4.429.200	28,51%
Total				15.534.900	100%

5.3. Change in the owner's equity: None.

5.4. Transaction of treasury stocks: None.

5.5. Other securities: None.

6. Environment-Social-Governance (ESG) Report:

6.1. Management of raw materials:

When receiving raw materials, the Company always checks for completeness and validity, complies with the inspection procedures and accurately determines the quantity, quality and type.

The arrangement of raw materials is based on their characteristics, maintaining safety and order.

Ensure timely availability of materials and avoid shortage during production.

+ For chemicals: Currently, the Company uses standard water treatment chemicals such as chlorine and salt with prescribed concentrations to ensure high-quality water for daily use and production.

+ For water pipes: The Company utilizes galvanized iron, HDPE, and PVC pipes to transport water from wells to the treatment facility and distribute treated clean water to households. Regular inspections are conducted to maintain hygiene and control water loss rates.

- The Company remains committed to environmental responsibility and community welfare by properly storing treatment chemicals and strictly adhering to dosage regulations. Additionally, we emphasize the sustainable exploitation of water resources while ensuring the water quality supplied to customers.

6.2. Energy consumption:

Energy consumption in water treatment plants is significant, reaching approximately 600,000 kWh per year. As a result, energy costs represent a major expense in water production. To address this, the Company has been actively working to optimize electricity usage, aiming to reduce costs while simultaneously contributing to natural resource conservation.

Major solutions are as follows:

- Operations: Operate water pumps and treatment equipment during off-peak hours when electricity prices are lower to store water in reservoirs. Then, during rush hours, supply water from the reservoirs instead of running primary pumps, except when additional pressure is needed. This helps reduce electricity consumption during high-cost rush hours.

- Application of science and technology: Invest in solar energy systems at two water plants in Ca Mau City, Khanh An plant, two plants in Song Doc, and the Phu Tan plant. Moreover, replace water pumps and electrical equipment with high power consumption and energy loss with energy-efficient pumps to reduce electricity costs.

- Communication and awareness: Launch campaigns promoting efficient business operations, reducing electricity costs, and saving energy.

- Contingency measures: Using fuel-powered generators in case of power outages.

6.3. Water consumption:

- Water is directly used in the Company's production and business.

- Additionally, it is used for daily activities at offices.

6.4. Compliance with the law on environmental protection:

The Company strictly adheres to regulations regarding water resource exploitation, wastewater discharge, and environmental protection measures in accordance with current laws (e.g., Water Resources Law, etc.).

6.5. Policies related to employees:

6.5.1. Workforce and average salary:

- Total number of employees as of December 31, 2024: 257 people (excluding 12 employees from Nam Can Water Supply and Environment Enterprise).

- Planned average salary: 10,5 million dong per person

- Actual average salary: 10,9 million dong per person.

6.5.2. Labor policies to ensure health, safety and welfare of workers:

- The company conducts annual health check-ups for employees and provides necessary protective equipment based on job requirements. It maintains a safe and healthy work environment, with a strong focus on occupational safety and fire prevention.

- Fully and promptly implements employee welfare policies, including support for weddings, funerals, and illnesses. Provides gifts to employees on holidays and special occasions, for example, gifts for their children on Mid-Autumn Festival and International Children's Day. Support employees facing financial difficulties and organize company-sponsored trips, training sessions, and experience-sharing programs. Recognize and rewards employees with outstanding achievements and contributions to business operations.

6.5.3 Employee training:

The training activities for managers and workers in 2024 are as follows:

- Political theory (advanced, intermediate): 05 participants.
- Party awareness training and political theory for new Party members: 5 participants.
- Training in national security and defense knowledge: 2 participants.
- Training in expertise and professional skills: 42 participants.
- Training sessions and seminar attendance: 40 participants.
- Additionally, the Company regularly organizes exchange programs, study sessions, and knowledge-sharing activities with other units in the water supply industry to enhance experience and practical knowledge in the field.

6.6. Report on responsibility for local community:

Enhance water quality, pressure, and supply capacity for residents.

Ensure 100% of households within the service area have access to clean water.

Improve customer service quality.

Comply with local government regulations while fostering strong relationships with relevant departments and local authorities within the water supply area.

6.7. Report on green capital market activities under the guidance of the SSC:

Total direct and indirect greenhouse gas (GHS) emissions: None.

Initiatives and measures to reduce GHG emissions: None.

Number of penalties for non-compliance with environmental regulations: None.

Amount of penalties for non-compliance with environmental regulations: None.

As a company operating in the social security sector, we have a responsibility to safeguard public health, ensure safe water access, and protect the environment in our service areas.

As a result, the Board of Directors and the Executive Board consistently direct specialized departments, affiliated units, and employees to strictly uphold commitments regarding the quality and quantity of the water supply. The Company ensures the correct use and storage of water treatment chemicals according to prescribed standards, preventing waste and minimizing environmental impact. Additionally, we actively participate in propaganda activities to promote water conservation and environmental protection. Saving water is saving resources, thus raising awareness to contribute to fighting climate change.

In addition to production and business objectives, the Company remains committed to social responsibility by supporting charitable projects, including housing assistance for the underprivileged and initiatives aimed at improving community living standards, etc.

For employees, the Company fosters a supportive work environment by regularly listening to feedback on business operations. We also collaborate with the Trade Union and Youth Union to organize cultural, sports, and team-building activities that enhance unity, well-being, and employee's morale.

III. Reports and assessments of the Board of Management

1. Assessment of operating results:

1.1. Assessment of operating results:

- In 2024, rising input costs significantly impacted the Company's production and business activities. However, through maximum cost-saving efforts, selective investments, and strategic management, the Company successfully navigated challenges and remained committed to achieving our goals. Implementing production and business plans continues to build on a foundation of sustainability.

- Ensured a safe, continuous, and high-quality water supply for customers, contributing to social security in the province.

- Prioritized network management, development, pipeline renovation, and water loss reduction to enhance water output and exceed business performance targets.

- Invested in equipment upgrades and information technology applications, which have begun to yield positive management outcomes.

- Strengthened the capabilities and practical experience of the management team to build a resilient and sustainable enterprise.

- Continued developing and implementing internal regulations, policies, and management processes to improve operational efficiency.

- Fully complied with tax obligations, ensured complete implementation of employee policies, and significantly improved the quality of life for employees.

1.2. Achievements:

- Exceeded most production and business plan targets despite rising costs of raw materials and other input factors.

- Implemented synchronized and effective solutions, including administrative reforms to enhance service quality. The application of scientific and technical advancements and information technology solutions has initially proven beneficial

- Conducted regular reviews and updates of operational procedures, such as water meter installation, renovation, upgrades, repairs, and service connection/disconnection. These improvements have enhanced customer service quality, strengthened the Company's reputation, improved work efficiency, and fostered a more assertive customer-oriented approach.

2. Financial situation:

2.1. Assets:

- The Company maintains detailed records of asset fluctuations in compliance with Vietnam's enterprise accounting regulations, as stipulated in Circular No. 200/2014/TT-BTC, issued by the Ministry of Finance on December 22, 2014, guiding enterprise accounting practices.

- Total asset value at the beginning of 2024: 327.220.255.851 dong and at the end of 2024: 326.407.441.079 dong; decrease: 812.814.787 dong, primarily due to state capital settlement payments approved by the People's Committee of Ca Mau Province, reductions in long-term assets, and increased fixed asset depreciation.

- The proportion of short-term assets/total assets ratio is 17.25 percent, including cash and cash equivalents at 0.45%, short-term receivables at 10.15%, inventories at 6.32%, and other short-term assets at 0.33%

2.2. Debt payable:

- Total debt at the end of 2024: 151,965,857,086 dong. Including, short-term debt at 133,165,239,655 dong, long-term debt: 18,800,617,431 dong, decrease in total payables compared to 2023: 4,502,067,092 dong

- Short-term payment ratio : 0.423

- Quick payment ratio : 0.268

- Debt/Total assets : 0.466

- Debt/Equity Capital : 0.871

- Capital preservation and development ratio: 1.02

* The Company ensures efficient capital utilization, maintains and develops equity capital (including state and non-state shareholder capital) while securing financial stability for debt obligations.

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

Reviewed and restructured the organization, aligned personnel with qualifications and skills, and appointed leadership for affiliated units.

Updated and refined internal regulations, procedures, and policies to align with the Company's operational model.

Enhanced IT applications in management to increase productivity and improve customer service quality.

4. Development plans for future:

Strive to meet and exceed production and business targets set by the General Meeting of Shareholders.

Apply technology in operations and business activities, such as: Electronic invoices and cashless water payments to reduce risks, cut costs, simplify administrative procedures, and facilitate customer transactions, install smart water meters and pressure control systems for enhanced operational efficiency.

Develop training programs to enhance human resource capabilities.

Upgrade equipment and technology to minimize water loss.

Strengthen financial management to ensure a transparent and solid financial foundation.

Continue reviewing and optimizing Company regulations, procedures, and organizational structure to align with operational needs.

5. Assessment report related to the environmental and social responsibilities of the Company:

The Company's core operations are water extraction, production, and supply, that generates minimal hazardous waste. However, we still establish waste disposal regulations. In detail, waste from pump repairs is collected at the factory and handed over to licensed treatment units under contractual agreements.

Assessment concerning the environmental indicators: The Company actively promotes efficient and economical energy use while ensuring strict compliance with occupational safety, hygiene, and environmental protection regulations.

Assessment concerning the labor issues: The Company fosters a disciplined, professional workforce with high ethical standards and customer-friendly service.

Assessment concerning the corporate responsibility for the local community:

- + As a provider of clean water is an essential public service, the Company plays a pivotal role in ensuring social security alongside its business operations.

- + Constantly seeks solutions to enhance water quality, ensuring safe, high-quality water supply, reducing water loss, and resolving issues like muddy water and low pressure to serve the community better.

IV. Assessments of the Board of Directors on the Company's operation:

1. Assessments of the Board of Directors on the Company's operation:

- About business management: In 2024, the Board of Directors effectively led, directed, and supervised the Executive Board in executing the Board's Resolutions, focusing on management and operational improvements. As a result, all 2024 plan targets were successfully met and exceeded, as set by the General Meeting of Shareholders.

- About organizational and human resources: The Board of Directors oversaw the implementation of organizational and personnel policies within its authority and in compliance with regulations. Key personnel changes in 2024, included: issuing a Resolution to dismiss Mr. Tran Hoang Khen from the position of General Director with his resignation request. Besides, appointing Mr. Pham Phuoc Tai, formerly Deputy General Director, as the new General Director, effective April 15, 2024.

- Other contents:

- + Issued Resolutions on management and direction for production and business operations.

- + Implemented the Company's governance reports for 2023 and the first six months of 2024.

- + Executed dividend payments for 2023 as per the Resolution of the General Meeting of Shareholders.

- + Prepared and organized the 2024 Annual General Meeting of Shareholders.

- + Directed and supervised the Information Disclosure Team to ensure timely and compliant disclosure of periodic, irregular, and 24-hour reports.

- + Exercised the BOD's rights and obligations in accordance with the Company's Charter, internal management regulations, and the Law on Enterprises.

2. Assessments of the Board of Directors on Board of Management's performance

In 2024, the Board of General Directors effectively managed the production and business activities in alignment with the Resolutions of the General Meeting

of Shareholders and the BOD's Resolutions and Decisions. The Board of General Directors successfully managed financial resources efficiently, optimized operational performance, maintained flexibility in production management, and issued necessary documents and policies within its authority to ensure smooth business operations.

When challenges arose beyond its authority, the Board of General Directors promptly reported and proposed policies for approval and implementation.

3. Plans and orientations of the Board of Directors:

- Implement resolutions, policies, and strategies for business development as assigned by the General Meeting of Shareholders.

- Timely issue resolutions and decisions to achieve the Company's sustainable development goals.

- Strengthen inspection, supervision, and progress monitoring of assigned tasks.

- Enhance shareholder relations and protect investor interests.

- Continue improving the organizational structure, management capacity, and upgrade human resource quality to align with long-term growth strategies.

V. Corporate governance

1. Board of Directors:

1.1. Members and structure of the Board of Directors:

- From January 1, 2024, to June 25, 2024, the BOD consisted of 4 members (1 chairman and 3 members).

- From June 25, 2024, to December 31, 2024, the BOD consisted of 5 members (1 chairman and 4 members).

Specifically:

No	Full name	Position	Number of voting shares (as of December 12, 2024)		Note
			Number of shares	Pct	
1	Mr. Ho Tan Luat	Chairman (full-time)	4.441.300	28,59	State capital representative
2	Mr. Pham Phuoc Tai	Member (executive)	3.332.200	21,45	State capital representative

No	Full name	Position	Number of voting shares (as of December 12, 2024)		Note
			Number of shares	Pct	
3	Mr. Pham Tan Phong	Member (executive)	3.332.200	21,45	State capital representative
4	Mr. Le Chanh Huy	Member (non-executive)	0	0	Appointed on June 25, 2024
5	Mr. Tran The Hung	Member (non-executive)	3.789.600	24,39	Appointed on June 25, 2024 (Capital representative of Thu Dau Mot Water Joint Stock Company)
6	Mr. Tran Hoang Khen	Member	0	0	Dismissed from June 25, 2024
7	Mr. Trinh Kien	Member	0	0	Dismissed from June 25, 2024

1.2. The sub-committees of the Board of Directors: None

1.3. Activities of the Board of Directors and number of meetings:

The Board of Directors operates through quarterly meetings and holds extraordinary meetings when necessary. The Board of Supervisors and relevant professional staff attend meetings as observers.

In 2024, the Board of Directors held seven (7) meetings to approve decisions related to evaluating the Company's production and business performance, discussing and approving matters within its authority, addressing personnel organization, and handling various management tasks. These meetings aimed to provide timely direction and guidance to the Executive Board in operational management.

Specifically:

No	Full name	Position	Number of meetings attended	Presence rate	Note
1	Mr. Ho Tan Luat	Chairman	7/7	100%	

No	Full name	Position	Number of meetings attended	Presence rate	Note
2	Mr. Pham Phuoc Tai	Member	7/7	100%	
3	Mr. Pham Tan Phong	Member	4/7	57,14%	Appointed as BOD member on June 25, 2024
4	Mr. Tran The Hung	Member	4/7	57,14%	Appointed as BOD member on June 25, 2024
5	Mr. Le Chanh Huy	Member	4/7	57,14%	Appointed as BOD member on June 25, 2024
6	Mr. Tran Hoang Khen	Member	3/7	42,85%	Dismissed from the BOD on June 25, 2024
7	Mr. Trinh Kien	Member	2/7	28,57%	- One meeting missed due to a business trip. - Dismissed from the BOD on June 25, 2024.

1.4. Activities of the Board of Directors' independent members: None.

1.5. Activities of the Board of Directors' subcommittees: None

1.6. Corporate governance training:

Members of the Board of Directors, the Executive Board, the Company Secretary, and relevant staff participated in seminars, training sessions, and awareness programs on corporate governance, information disclosure, and investor relations (IR) activities for public companies, etc., organized by the State Securities Commission and the Hanoi Stock Exchange.

2. Board of Supervisors:

2.1. Members and structure of the Board of Supervisors:

No.	Full name	Position	Number of voting shares		Note
			Number of shares	Percentage	
1	Ms. Mai Thi Hien	Head	0	0	

No.	Full name	Position	Number of voting shares		Note
			Number of shares	Percentage	
2	Ms. Phan Thi Ha Thanh	Member	0	0	
3	Ms. Van Hai Ly	Member	0	0	

2.2. Activities of the Board of Supervisors and number of meetings:

- Activities of the Board of Supervisors:

+ Monitoring the Board of Directors, the Executive Board, and managers to ensure compliance with legal provisions, the Company Charter, and the implementation of Resolutions from the General Meeting of Shareholders.

+ Monitoring the Company's production and business activities by attending all Board of Directors meetings and selected Executive Board meetings.

+ Review the legality and procedural accuracy of the Company's internal documents. Assess the reasonableness, legality, transparency, and prudence in the management and operation of production and business activities, as well as the consistency and appropriateness of accounting, statistical, and reporting systems.

+ Provide opinions and recommendations to the Board of Directors and the Executive Board to promptly address and rectify shortcomings in the Company's management and operations. Monitor the implementation of corrective actions and decisions issued by the Board of Directors and the Executive Board.

- Number of meetings:

No.	Full name	Position	Number of meetings attended	Attendance rate	Note
1	Ms. Mai Thi Hien	Head	2/2	100%	
2	Ms. Phan Thi Ha Thanh	Member	2/2	100%	
3	Ms. Van Hai Ly	Member	2/2	100%	

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors:

3.1. Salary, rewards, remuneration and benefits:

Unit: Million dong/person/month.

No.	Positions	Remune ration	Level of salaries		
			Actual salary as planned	Additional payment (due to increased profit)	Total salary
I	Board of Directors				
1	Chairman (full-time)	0	36	3,6	39,6
2	Executive members				
	- General Director	0	35	3,5	38,5
	- Deputy General Director	0	33	3,3	36,3
3	Non-executive members	3,6	0	0	0
II	Supervisory Board				
1	Head of Supervisory Board (full-time)	0	30	3	33
2	Members	1,5	0	0	0

Besides remuneration and salaries, the Chairman and executive members of the Board of Directors, and the Head of the Supervisory Board are entitled to additional bonuses as stipulated in Resolution No. 06/2024/NQ-ĐHĐCĐ dated June 25, 2024, of the General Meeting of Shareholders.

3.2. Share transactions by internal shareholders: Not arise.

No	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing. Decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Pct	Number of shares	Pct	
							...

* Share transactions of major shareholders:

On May 9, 2024, CAWACO received the Report No. 123/BC-CPNTDM dated May 8, 2024 of Thu Dau Mot Water Supply Joint Stock Company on becoming a major shareholder. Accordingly, Thu Dau Mot Water Supply Joint Stock Company has made a purchase transaction: 3.780.600 shares (24.36%) of CMW.

No	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing. Decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Pct	Number of shares	Pct	
1	Thu Dau Mot Water Joint Stock Company		0	0	3.789.600	24,39%	Buying

3.3. Contracts or transactions with internal shareholders: Not arise.

3.4. The implementation of regulations on corporate governance:

The Board of Directors fully complies with legal provisions, the Company Charter, and the Resolutions of the General Meeting of Shareholders.

3.5. Major achievements:

- The ISO/IEC 17025:2017 standard testing room conducts internal audits and engages external units for independent audits. Additionally, the Company collaborates with the Ca Mau Center for Disease Control to carry out periodic and an ad hoc external audit, ensuring that clean water meets the required quality standards for customer service.

- Comprehensive measures to prevent water loss were implemented by focusing on network separation zones, detecting leaks using leak detectors, and adjusting water pressure appropriately. These efforts ensured the safety and quality of the clean water supply. Several projects were executed to improve water supply services, streamline administrative procedures, and promote digital transformation for easier customer access.

- Utilize customer management software, install smart meters, and apply online water consumption recording, online payment, and online invoicing to optimize management processes for reduced risks in cash collection, and improved customer satisfaction

- Develop customer service channels, such as mobile apps and websites. These are crucial elements for customers to access information on water quality, supply problems, payments, repair requirements, meter installation, etc. Currently, the Company is following to solve customer feedback through CaMau-G platform, even holidays within the prescribed time.

- Efforts to prevent clean water loss, promptly detect and fix broken pipes. Effectively operate the online clean water quality monitoring system.

VI. Financial statements:

1. Auditor's opinions:

In our opinion, the Financial Statements fairly and accurately present, in all material respects, the financial position of Ca Mau Water Supply Joint Stock Company as of December 31, 2024, as well as its business performance and cash flow for the fiscal year ending on the same date. These statements comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations governing the preparation and presentation of financial statements.

2. Audited financial statements:

The audited financial statements disclosed information on March 12, 2025, and this information is available on the Company's website: <http://www.ctncamau.com.vn/>.

Recipients:

- State Securities Commission (report);
- Hanoi Stock Exchange (report);
- Ca Mau Provincial People's Committee (report to owner);
- BODs, SB, EB;
- Website of Company.;
- Archived: VT, Tổ CBTT, P.KHKD.

LEGAL REPRESENTATIVE



Chairman of the Board of Directors
Ho Tan Luat