

No: 08/CBTT-CMW

*Ca Mau, March 20, 2026*

## **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, Hamlet 26, Tan Thanh Ward, 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 2025.**

**Attached documents:** Report No. 07/BC-CMW dated March 20, 2026 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. *Phu*

### **LEGAL REPRESENTATIVE**



**Chairman of the Board of Directors**  
**Ho Tan Luat**

**ANNUAL REPORT OF CAMAU WATER SUPPLY  
JOINT STOCK COMPANY  
In 2025**

**I. GENERAL INFORMATION**

**1. General information:**

- Trading name: CA MAU WATER SUPPLY JOINT STOCK COMPANY  
(In short: CAWACO)

- Business Registration Certificate No: 2000101918

- Charter capital: VND 155,349,000,000

- Owner's capital (31/12): VND 179,664,621,617

- Address: 204 Quang Trung St, Hamlet 26, Tan Thanh Ward, Ca Mau City.

- Telephone: 02903.836723

- Fax: 02903.836723

- Website: [www.ctncamau.com.vn](http://www.ctncamau.com.vn)

- Securities code : CMW

- Establishment and development process:

Before the complete liberation of Southern Vietnam, to meet the daily living needs of people in Ca Mau town, Ca Mau province, the local government allowed the exploitation of wells to supply domestic water, known as the "Water supply unit."

In 1975, the "Ca Mau Town Water Supply Enterprise" was established to serve the water needs of local residents.

In 1992, due to the development of Ca Mau town and the increasing demand for a clean water supply network, the "Minh Hai Water Supply " was established.

In July 2001, implementing the Central Government's resolution on enterprise restructuring and renovation, the People's Committee of Ca Mau province issued Decision No. 711/QĐ-UBND dated July 11, 2001, merging the Ca Mau Urban Works Company into Minh Hai Water Supply Company and renaming it as the "Ca Mau Water Supply, Drainage and Urban Works Company". This was a state-owned enterprise operating in production, business, services, and public utilities.

On February 23, 2010, the People's Committee issued Decision No.307/QĐ-UBND to convert the Ca Mau Water Supply, Drainage and Urban Works

Company into A single-member limited liability company (LLC).

On August 21, 2012, the People’s Committee of Ca Mau province issued Decision No. 1201/QĐ-UBND regarding the equalization (partial privatization) of the Ca Mau Water Supply, Drainage and Urban Works One Member LLC.

On September 9, 2013, the People’s Committee of Ca Mau province issued Decision No. 1303/QĐ-UBND to rename the company to “Ca Mau Urban Environment One Member LLC”. Since then, the enterprise has been separated into two independent sectors. The Water Supply, Drainage, and Urban Works One Member LLC continued its operations, retaining its original name until the complete transition of all business activities into a joint-stock company.

On October 12, 2015, the People’s Committee of Ca Mau province issued Decision 1505/QĐ-UBND approving the equalization plan of the Ca Mau Water Supply, Drainage and Urban Works One Member LLC.

On February 17, 2016, the Department of Planning and Investment of Ca Mau province granted the Enterprise Registration Certificate for a joint-stock company, officially renaming it as the “Ca Mau Water Supply Joint Stock Company”, which has been operating up to the present.

## **2. Business lines and locations of the Company:**

### **2.1. Business lines:**

<b>No</b>	<b>Business lines</b>	<b>Code</b>
1	Producing non-alcoholic beverages and mineral water <i>In detail: Production of bottled purified water</i>	1104
2	Exploiting, treating, and supplying water <i>Details: Exploiting, treating, and supplying clean water in Ca Mau City and districts (which are now wards and communes).</i>	<b>3600</b> (major)
3	Wholesale of construction materials and other installation equipment <i>Details: Trading various types of materials and equipment specialized in water supply and related products concerning clean water.</i>	4663
4	Installing electricity systems	4321
5	Management consultancy <i>Details: Consulting on investment project establishment, management of construction investment projects, design of groundwater wells with a capacity under 70 m<sup>3</sup>/h and specialized water supply projects.</i>	7020
6	Technical inspection and analysis <i>Details: Inspection service of water meters.</i>	7120

No	Business lines	Code
7	Other uncategorized professional, science, and technology practices <i>Details: Consulting on supervision of civil work, traffic, irrigation, water supply, etc.</i>	7490
8	Construction of residential buildings	4101
9	Construction of other civil utility works	4229
10	Installing water supply and drainage, radiator, and air-conditioning systems	4322
11	Construction of non-residential buildings	4102
12	Construction of water supply and drainage works	4222
13	Construction of road works	4212
14	Construction of other civil engineering works	4299
15	Wholesale of beverages	4633
16	Other manufacturing not elsewhere classified <i>Details: Repair, maintenance, installation of machinery and equipment, and manufacturing of equipment for the water sector</i>	3290
17	Other specialized wholesale not elsewhere classified <i>Details: Wholesale of water treatment chemicals, excluding chemicals prohibited by the State</i>	4669
18	Freight transport by road	4933
19	Warehousing and storage of goods	5210
20	Scientific research and technological development in the field of natural sciences <i>Details: Water quality analysis and testing</i>	7211
21	Renting and leasing of other machinery, equipment, and tangible goods without an operator	7730
22	(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:** Certain communes and wards within Ca Mau province.

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

### **3.1. Governance model:**

- 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;
  - + 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;
  - + Song Doc Water Supply Branch;
  - + Tran Van Thoi Water Supply Branch;
  - + Dam Doi Water Supply Branch;
  - + Thoi Binh Water Supply Branch;
  - + Cai Nuoc Water Supply Branch;
  - + Khanh An Water Supply Branch;
  - + Cai Doi Vam Water Supply Branch;
  - + Phan Ngoc Hien Water Supply Branch;
  - + Nam Can Water Supply and Environment Branch (state-managed).

### **3.3. Subsidiaries and associated companies: None.**

## **4. Development orientations:**

### **4.1. Main objectives:**

- Ensuring the delivery of safe, reliable, and continuous domestic water supply, meeting the increasing demand of customers and supporting the social –

economical development of Ca Mau Province.

- Accelerating digital transformation across management, operations, monitoring, and customer service functions, with the objective of developing a smart water utility model.

- Enhancing corporate governance and labor productivity; reducing operating costs; optimizing resource utilization; and protecting water resources and the environment.

- Strengthening the Company's reputation and market position in the domestic water supply sector, serving public interests, and safeguarding public health.

- Achieving production and business targets while preserving and enhancing shareholders' capital.

#### **4.2. Medium and long-term development strategies:**

- Applying information technology solutions across enterprise management and operational systems.

- Upgrading equipment, technologies, and upgrading the water distribution network to improve pressure, capacity, and reduce non-revenue water (NRW).

- Focusing on market expansion and enhancing customer relationship management (CRM) to better align with actual consumption demand, thereby enabling continuous improvement in technology, infrastructure, and service quality.

- Strengthening human resources quality through professional training and experience exchange within the water sector.

- Prioritizing capital allocation for customer base expansion and technology upgrades in line with the Company's financial capacity, ensuring sustainable and safe water supply services.

- Promoting the application of science and advanced technologies in the management, production, and operation of water treatment plants in line with modernization trends.

- Meeting water demand and ensuring safe supply for urban areas, concentrated residential zones, and industrial parks.

- Contributing proactively to water security.

- Increasing service coverage and access to safe water supply across the province.

#### **4.3. Sustainable development objectives**

- Efficiently exploiting and protecting water resources to ensure a stable supply of clean water, while emphasizing the sustainable use of natural resources and providing high-quality water to consumers.

- Complying with regulations on environmental protection, occupational

safety, and fire and explosion prevention.

- Ensuring stable employment, employee welfare, and contributing to socio-economic development.

- Regularly conducting awareness campaigns to enhance public understanding of water resource protection and “water security”.

- Actively participating in social welfare and community support activities, contributing to overall community development.

## **5. Risks:**

### **5.1. Economic risks:**

All economies are inherently exposed to risks arising from fluctuations in macroeconomic factors such as economic growth rates, inflation, interest rates, and exchange rate etc. Businesses, as key participants in the economy, are also affected by these fluctuations.

The global economy faces significant uncertainties due to geopolitical tensions, volatility in energy prices, persistent inflationary pressures, and monetary tightening trends in several countries. Vietnam’s economy has maintained its recovery and growth. However, it still encounters challenges, including fluctuations in the financial and monetary markets, rising input costs, and a certain dependence on the Foreign direct investment (FDI) sector.

The stability and sustainability development of both the domestic and global economies are critical importance to the Company’s ability to achieve its production and business objectives, while also contributing to the overall development of the water supply sector and the local economy.

Clean water is an essential commodity for daily life, closely linked to socio-economic development, and consistently recognized as a priority sector encouraged by the Government for investment. However, recent economic fluctuations – including increases in fuel prices, electricity rates, raw material costs, and other input expenses, along with financial and monetary market volatility – have had certain impacts on the Company’s production and business operations.

The Company’s core business is the production and supply of domestic water. Therefore, macroeconomic factors may not have a direct impact but have an indirect impact through urbanization rates, infrastructure development, population growth, and the situation of investment and socio-economic development in the locality. Therefore, the Company closely monitors economic development in order to implement appropriate management and operational solutions, ensuring stable and efficient production and business activities.

## **5.2. Environmental risks:**

Raw water quality is a critical factor directly affecting the treatment process and the production of domestic water supplied to customers. Currently, the depletion of groundwater resources across the Ca Mau Peninsula has become increasingly evident. In addition, the impacts of climate change, saline intrusion, and the risk of water source contamination have become more complex. Posing significant challenges to water abstraction and treatment activities.

The Company's primary water source is groundwater; therefore, it strictly complies with regulations of state management authorities regarding environmental protection and water resource exploitation, while maintaining rigorous control over its production activities to avoid any adverse environmental impacts. However, the ongoing decline in both the quantity and quality of groundwater resources remains a major challenge, affecting the stability of supply volume and water quality, and thereby indirectly impacting the Company's operational efficiency.

Besides, the Company places strong emphasis on its responsibility toward sustainable development, implementing rational exploitation and efficient water sources utilization, contributing to preserving water resources for the future. The Company also focuses on researching, developing, and implementing preventive and responsive solutions to risks arising from natural disasters, environmental factors, and force majeure situations, to minimize damage, ensuring the safety of people and assets, and maintaining stable 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 to minimize water loss rates.

Clean water is a critical resource, with the state promulgating a price range and levels. However, the price has not been adjusted in a timely manner while input costs - such as electricity, chemicals, materials, and supplies—are trending upwards, while water prices have not been adjusted promptly, resulting in certain financial pressures for the Company. This requires the Company to proactively implement appropriate management measures and business strategies to control costs, enhance operational efficiency, and maintain profitability.

In addition, water production is energy-intensive, particularly in the operation of pumping systems and treatment facilities, making electricity costs a significant component of total production costs. The Company also utilizes

various treatment chemicals, including chlorine and other reagents; therefore, fluctuations in the prices of these inputs directly impact production costs and business performance.

All of the above challenges, the Company has proactively developed detailed production and operational plans covering water output, electricity consumption, and chemical usage in the treatment process. At the same time, it strengthens management and implements strict controls over input expenses to improve operational efficiency and ensure a stable and continuous supply of clean water to meet consumer needs.

#### **5.4. Legal risks:**

Compliance with legal regulations is one of the top priorities and a guiding principle in directing the Company's operations. Strict adherence to legal provisions not only ensures stable and transparent business operations but also enhances the Company's credibility and standing with shareholders, partners, and customers.

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 interruptions. 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. Therefore, the Company proactively studies and promptly updates new legal regulations, while strengthening compliance control to ensure proper and effective application in practice, thereby minimizing potential risks that may affect its business operations.

#### **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. Accordingly, water prices within the province are

determined by the Provincial People's Committee; therefore, the Company is not able to proactively adjust prices in response to significant fluctuations in input costs such as raw materials, electricity, water treatment chemicals, or changes in State policies related to pricing structures. When price adjustments are required, the Company must develop a pricing plan to submit for competent authorities for appraisal, as well as consult stakeholders affected by such adjustments. This process is often time-consuming, resulting in delays in adjusting water prices in line with input cost fluctuations, thereby affecting the Company's business performance to a certain extent.

For these reasons, the Company faces high risks in terms of pricing. If water loss rates, material costs, and system operating expenses are not effectively controlled, and if cost-saving measures in investment and management are not properly implemented, there is a high risk of increasing production costs and declining profitability. This would not only affect the Company's operational efficiency but also impact employees' income and shareholders' interests through dividend payouts. Therefore, the Company places strong emphasis on cost management, improving operational efficiency, and strictly controlling factors affecting the cost of clean water production.

#### **5.6. Risks of water loss:**

The Company's water supply operations are conducted through an underground pipeline network, which inherently entails risks of water loss. Such losses may arise from various factors. This issue arises from various factors, including aging pipes that may be corroded, broken, or unsuitable pipe materials, illegal water connections, or impacts from construction and infrastructure works affecting the pipeline system. In addition, detecting and repairing is often challenging because most pipelines are installed underground, beneath residential areas or public infrastructure, resulting in high repair costs and financial losses.

Water loss rates are among the most critical indicators in the operational management of a water supply company. Generally, water loss is categorized into apparent losses (visible leaks on the ground surface) and non-apparent losses (underground leakage following into the drainage system, canals, and rivers). For non-apparent losses, inspection, detection, and remediation require significant time, manpower, and specialized equipment, making water loss control particularly challenging.

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 Company's primary water source is groundwater extracted directly from underground aquifers. In recent years, this resource has been adversely affected by climate change, declining groundwater levels, saltwater intrusion, and increasing environmental pollution. These factors have significantly impacted both the quality and reserves of the water source, posing challenges in the treatment and supply of clean water to customers.

To ensure that supplied water meets quality standards, the Company places particular emphasis on water treatment processes, enhances technical measures in system operations, and utilizes necessary treatment chemicals to ensure water quality. In addition, activities such as pipeline flushing and system cleaning must be carried out in strict compliance with environmental regulations to ensure safety and prevent environmental pollution.

At certain times, in order to meet regulatory water quality standards, the Company must increase the use of treatment chemicals beyond normal levels. This leads to higher input material costs, thereby posing potential risks to business operations, particularly in the context of fluctuating market prices for water treatment chemicals.

#### **5.8. Other risks:**

The Company's water supply and drainage operations are significantly affected by environmental pollution, particularly from domestic waste and other types of waste generated during urbanization. This situation not only impacts the surrounding environment but also creates difficulties for workers in inspecting, maintaining, and repairing pipeline systems, leading to increased costs and time for incident handling.

In addition to the risks mentioned above, the Company also focuses on preventing other potential risks such as fire, explosions, natural disasters, epidemics, and other force majeure events. To ensure employee safety, maintain stable and continuous operations, and minimize potential losses, the Company strictly complies with regulations on occupational safety and hygiene, fire prevention and fighting, and rescue operations; regularly inspects and maintains equipment and technical facilities; and promptly updates information on weather, environmental conditions, and social developments related to its operations. At the same time, the Company fully implements insurance policies for employees and corporate assets to mitigate risks and ensure operational safety.

## II. OPERATIONS IN 2025

### 1. Situation of production and business operations:

#### 1.1. Water volumes:

The task of providing safe, continuous, and quality-assured clean water to effectively meet the production, business, and daily living needs of residents in Ca Mau Province (areas under the Company's management) has always been a key and ongoing mission in the Company's operations. In 2025, the Company focused on implementing various solutions to improve the operational efficiency of the water supply system, ensuring a stable supply and quality of clean water for customers. The volume of clean water supplied in 2025 is detailed:

- Water production : 20,057,741 m<sup>3</sup>
- Water consumption : 17,287,166 m<sup>3</sup>

#### 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.

To improve and enhance customer service quality, the Company has proactively coordinated with banks and collection service channels to implement cashless payment for water bills in line with the policies of the Government and Ca Mau Province.

The expansion of payment channels facilitates greater convenience for customers, while also increasing the collection rate and reducing risks associated with the Company's water bill collection activities.

#### 1.3. Business results:

*Unit: Million VND*

No.	Indicators	Results in 2024	Plan in 2025	Results in 2025	Planned-to-done ratio in 2025
1	Total revenue	137,908	153,600	156,248	101.72%
2	Total cost	119,598	131,600	132,524	100.70%
3	Profit before tax	18,310	22,000	23,724	107.84%
4	Profit after tax	14,208	17,600	18,790	106.76%
5	State budget payable	32,717	30,000	38,969	129.90%
6	Dividends	6.63%	8.21	8.76	106.70%

## 2. Organization and Human resources

### 2.1. The Executive Board (EB):

No.	Full name	Position	Note
1	Pham Phuoc Tai	General Director	
2	Pham Tan Phong	Deputy General Director	
3	Huynh Thien Tri	Chief Accountant	

**\* 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 18, Tan Thanh Ward, Ca Mau Province.
- Qualifications: Master of Economics, Engineering Degree in 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 19, Tan Thanh Ward, Ca Mau province.
- 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: 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: Ba Dieu Hamlet, Ly Van Lam Commune, Ca Mau City, Ca Mau Province.
- 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:**

- Ca Mau Water Supply Joint Stock Company has implemented the appointment process for key executive and management positions for the 2025–2030 term, specifically:
  - + Re-appointment of Pham Phuoc Tai as General Director.
  - + Re-appointment of Pham Tan Phong as Deputy General Director.
  - + Re-appointment of Huynh Thien Tri as Chief Accountant.
- Term of appointment: In accordance with the term of the Board of Directors (2025–2030).
- Effective date: June 6, 2025.

## **2.3. Number of staff:**

- Total number of employees until December 31, 2025: 254 employees.
- Classification by expertise and profession:
  - + Postgraduate : 05 individuals.
  - + University Graduates : 110 individuals.
  - + Intermediate Graduates : 45 individuals.
  - + Skilled Labor : 17 individuals.
  - + Unskilled Labor : 77 individuals.
- Classification by gender:
  - + Male : 210 individuals.
  - + Female : 44 individuals.
- Summary of policies for employees and changes:
  - + Policies of human resources: The Company regularly enhances and develops the skills of its existing workforce through long-term and short-term training programs, professional training courses, and experience sharing with peer units, thereby improving efficiency and increasing labor productivity.

Recruitment, appointment, and personnel mobilization are carried out based on the actual needs of each unit, ensuring that job requirements are met to serve the Company's production and business activities.

+ Policies on salaries, bonuses, benefits, and remuneration: The Company arranges and utilizes labor resources and pays salaries based on job positions and performance evaluation results, ensuring fairness, transparency, and the promotion of each individual's professional capacity. At the same time, the Company has issued internal regulations and policies on salaries, bonuses, and welfare with the aim of motivating employees and generating income in line with the Company's financial capacity.

+ Changes in employee policies during the year: In 2025, the Company reviewed, amended, and supplemented several internal regulations and policies related to labor and remuneration to ensure that they accurately reflect job value and the contributions of management and employees, align with the Company's actual operations, and comply with applicable legal regulations.

### **3. Investment activities, project implementation:**

**3.1. Major investments:** None.

**3.2. Subsidiaries associated companies:** None.

### **4. Financial situation:**

The Audited Financial Statement 2025 has been audited, specifically:

#### **4.1. Financial situation:**

*Unit: Dong*

<b>Indicators</b>	<b>2024</b>	<b>2025</b>	<b>% change</b>
<i>* Applicable for organizations other than credit institutions and non-bank financial institutions:</i>			
Total asset	326,407,441,079	334,080,433,680	+2.35%
Net revenue	135,974,693,252	153,212,507,126	+12.68%
Profits from business activities	16,609,478,176	21,260,756,108	+28.00%
Other profits	1,700,358,591	2,463,439,455	+44.88%
Before-tax profit	18,309,836,767	23,724,195,563	+29.57%
After-tax profit	14,207,830,986	18,790,477,451	+32.25%
Payout ratio	6.63%	8.76%	+32.13%
<i>* Applicable to credit institutions and non-bank financial institutions:</i>			

Indicators	2024	2025	% change
Total asset value	-	-	-
Revenue	-	-	-
Taxes and payables	-	-	-
Before-tax profit	-	-	-
After-tax profit	-	-	-

In which:

\* *Financial indicators:*

*Unit: Dong*

No	Indicators	2024 Results	2025 Plan	2025 Results	Planned-to-done ratio in 2025
1	Total revenue	137,908	153,600	156,248	101.72%
2	Total expense	119,598	131,600	132,524	100.70%
3	Profit before tax	18,310	22,000	23,724	107.84%
4	Profit after tax	14,208	17,600	18,790	106.76%
5	State budget payable	32,717	30,000	38,969	129.90%
6	Dividend ratio	6.63%	8.21%	8.76%	106.70%

\* 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) 0.11**

- Profit after tax (million dong) 18,790

- Equity capital (million dong) 179,665

**Profit margin after tax/ Total assets (ROA) 0.06**

- Profit after tax (million dong) 18,790

- Total assets (million dong) 334,080

**Profit margin after tax/ Total revenue 0.12**

- Profit after tax (million dong) 18,790

- Total revenue (million dong) 156,248

**Ratio of capital preservation and development 1.03**

- Equity capital last year (million dong) 174,442

- Equity capital this year (million dong) 179,665

**Ratio of actual profit to planned profit** **1.07**

- Planned profit (million dong)	17,600
- Implemented profit (million dong)	18,790

**4.2. Major financial indicators:**

According to the audited 2025 Financial Statement

Indicators	2024	2025	Note
Liquidity ratios			
+ Current ratio	0.423	0.389	
+ Quick ratio	0.268	0.253	
Capital structure ratio			
+ Debt/Total assets	0.466	0.462	
+ Debt/Owner's equity	0.871	0.859	
Efficiency ratios			
+ Inventory turnover	7.898	7.863	
+ Total asset turnover	0.416	0.464	
Profitability ratios			
+ Profit after tax/Net revenue	0.105	0.123	
+ Profit after tax/ Owner's equity	0.082	0.105	
+ Profit after tax/Total assets	0.044	0.056	
+ Operating profit/Net revenue	0.122	0.139	

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

Indicators	2024	2025	Note
<b>1. Capital size:</b>	-	-	-
- Charter capital			
- Total assets			
- Capital adequacy ratio			
<b>2. Operating results:</b>	-	-	-
- Cash deposits			
- Lendings			
- Debt collection			
- Overdue debts			
- Bad debts			
- Incremental capital output ratio			

Indicators	2024	2025	Note
- <i>Overdue outstanding underwritten debt/ Total outstanding debt</i>			
- <i>Overdue debt/ Total debt</i>			
- <i>Bad debt/ Total debt</i>			
<b>3. Solvency:</b>	-	-	-
- <i>Short-term solvency</i>			
- <i>General solvency</i>			

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

### 5.1. Shares:

Total shares: 15,534,900 shares.

Shareholders' structure includes:

\* Four organizations own 14,899,400 shares, which account for 95.91% of charter capital.

+ State organization owns 11,105,700 shares, representing 71.49% of charter capital.

+ Thu Dau Mot Water Joint Stock Company owns 3,789,600 shares, representing tỷ lệ 24.39% of charter capital.

+ IFM Vietnam One Member Co., Ltd. owns 4,000 cổ phần, representing 0.0257% of charter capital.

+ GTN Asia Financial Services (Pte.) Ltd. owns 100 shares, representing 0.0006% of charter capital.

\* 166 individual shareholders own 635,500 shares, which account for 4.09% of charter capital.

(Source: Vietnam Securities Depository and Clearing Corporation, Ho Chi Minh City branch, last registration date: November 26, 2025).

### 5.2. Shareholders' structure:

No	Name of shareholder	Business licenses	Address	Number of shares owned	Equity stake
01	State shareholder	75/QĐ-UBND	People's Committee of Ca Mau province (No 1-2 Hung Vuong Street, Tan Thanh Ward, Ca Mau Province)	11,105,700	71.49%

No	Name of shareholder	Business licenses	Address	Number of shares owned	Equity stake
02	Others		Four organizations and 166 individuals	4,429,200	28.51%
	<b>Total</b>			<b>15,534,900</b>	<b>100%</b>

**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:**

- Upon receipt of 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 to ensure safety and workplace order.

- The Company ensures the timely availability of materials, effectively eliminating the risk of production shortages.

+ For chemicals: The Company utilizes standard water treatment agents, including chlorine and salt, with prescribed concentrations to supply high-quality water for daily use and production.

+ For water pipes: The Company employs galvanized iron, HDPE, and PVC piping to transport raw water from wells to treatment facilities and deliver clean water to households. Continuous monitoring and inspections are performed to uphold hygiene standards and minimize water loss rates.

- The Company remains committed to environmental responsibility and community welfare through our secure chemical storage practices and stringent dosage compliance. Furthermore, we prioritize the sustainable exploitation of water resources while ensuring a consistent supply of clean water to our customers.

### **6.2. Energy consumption:**

- The water treatment plants consume a significant amount of energy (approximately 6,000,000 kWh per year). As a result, energy costs become a major component of operational expenses. To address this, the Company has been actively implementing energy efficiency measures to minimize costs and conserve natural resources.

- Our key solutions include:

+ Operational optimization: Operate water pumps and treatment equipment during sunny periods to utilize solar energy, or during off-peak hours when electricity tariffs are lower. Water is stored in reservoirs during these times and distributed to the network during peak hours. This limits the operation of Grade-1 pumps during peak windows, except in cases of low pressure requiring booster pumping, thereby avoiding high peak-hour tariffs.

+ Technological integration: Invest in solar power systems at five water plants in Tan Thanh, An Xuyen, Khanh An, Song Doc, and Cai Doi Vam. Additionally, high-consumption pumps and electrical equipment are being replaced with energy-efficient models to reduce electricity bills.

+ Awareness campaigns: Launch internal movements focused on efficient business operations, emphasizing cost reduction and electricity conservation.

+ Contingency planning: Utilize diesel generators during power outages.

### **6.3. Water consumption:**

Water is directly involved 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 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. Number of employees, average wages of workers:*

- Total number of employees as of December 31, 2025: 254 people.
- Average planned salary of employees: 12.5 million dong/person.
- Average implemented salary of employees: 13.8 million dong/person.

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

- The Company conducts annual health check-ups for all employees and provides personal protective equipment tailored to specific job requirements. CAWACO is committed to fostering a healthy and safe working environment, with a strong focus on occupational safety and fire prevention.

- The Company ensures the timely delivery of welfare benefits for personal or family events (weddings, illnesses, or funerals); organizes gift-giving on major holidays; provides gifts for their children on International Children's Day and the Mid-Autumn Festival; offers financial assistance for those in hardship; host team-building trips, training sessions, and experience-sharing programs; rewards employees for outstanding achievements and contributions.

### *6.5.3. Employee training:*

The training activities for managers and employees in 2025 are as follows:

- Party awareness training: 07 persons.
- Occupational health, safety, and Fire prevention training: 274 attendees.
- Professional and technical skills training: 34 attendees.
- Specialized workshops and seminars: 11 attendees.
- In addition, the Company frequently organizes exchange programs and knowledge-sharing sessions with other units in the water supply industry to enhance experience and practical knowledge in the field.

### **6.6. Report on responsibility for the 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 service quality.
- Adhere to local regulations while fostering strong relationships with local authorities.

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

- Total direct and indirect greenhouse gas (GHG) emission: None.
- Initiatives and measures to reduce GHG emissions: None.
- Number of fines for non-compliance with environmental regulations: None.
- Total monetary fines for non-compliance with environmental regulations: None.

- Operating within the social welfare sector, the Company is deeply aware of our vital role in safeguarding public health and the environment in our service areas.

- Consequently, the Board of Directors and the Executive Board consistently direct all departments, subsidiaries, and employees to strictly honor commitments regarding the quality and quantity of the water supply. The Company ensures that water treatment chemicals are stored and utilized according to strict specifications and categories, preventing any leakage to protect the local ecosystem. Additionally, the Company actively participates in campaigns to promote water conservation and environmental protection - an essential step toward raising awareness and mitigating climate change.

- Parallel to our business objectives, the Company actively fulfills its social responsibility to the community. We provide financial support for the construction of "charity houses" for the underprivileged, sponsor projects aimed at improving local living standards, etc.

- Regarding our workforce, the Company maintains a supportive workplace by listening to and addressing employee feedback on business operations. In collaboration with the Trade Union and Youth Union, CAWACO organizes specialized seminars, cultural events, and sporting activities that foster solidarity, enhance physical health, and the spiritual well-being of the entire staff.

### **III- REPORTS AND ASSESSMENTS OF THE EXECUTIVE BOARD**

#### **1. Assessment of operating results:**

##### **1.1. Analysis of operating results:**

- In 2025, the State conducted administrative restructuring, including the dissolution of certain district-level units, which led to a decrease in the customer base within those areas. At the same time, rising input costs significantly impacted the Company's production and business activities. However, through a spirit of resilience, maximum cost-saving measures, focused investments, and flexible management, the Company has progressively overcome these challenges with all goals completed. As a result, the operational development has remained stable, continuous, and sustainable.

- The Company ensured a safe, continuous, and high-quality water supply for our customers, contributing to social welfare and supporting the socio-economic development of the province.

- The management, development, renovation, and upgrading of the pipeline network were prioritized alongside solutions to reduce water leakage and revenue loss. As a result, operational efficiency and water output have improved, enabling the Company to meet and exceed planned targets.

- Significant emphasis was also placed on upgrading equipment and accelerating digital transformation in management. These efforts have enhanced operational efficiency and yielded positive initial results.

- Our management team continues to grow in professional competence and practical experience, contributing to the Company's strength, stability, and long-term succession.

- The Company frequently reviewed and updated internal regulations, policies, and management protocols to refine our corporate governance system and improve overall business performance.

- CAWACO consistently fulfilled its tax obligations to the State while ensuring full compliance with employee policies. Both the material and spiritual well-being of our workforce have been steadily improved.

##### **1.2. Achievements:**

- Completed and exceeded most business targets despite rising costs of raw materials and other input factors.

- Implemented various synchronized solutions that have yielded practical results. The reforms of administrative procedures, management records, and customer service were accelerated to enhance service quality, while the progressive adoption of technical advancements and IT utilities has effectively supported management, operations, and customer support.

- Timely reviewed, revised, and issued operational procedures, such as meter installation, system renovation and repairs, and water supply suspension and restoration. These improvements are designed to enhance service quality, thereby strengthening the Company's reputation. Furthermore, we have streamlined our workflow and fostered a sense of responsibility among our staff, all aimed at delivering ever-improving customer service.

## **2. Financial situation:**

### **2.1. Assets:**

- The Company maintains detailed records of asset fluctuations in strict compliance with the Vietnamese Corporate Accounting System, as stipulated by Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance guiding corporate accounting standards.

- Total assets amounted to VND 326,407,441,079 at the beginning of 2025 and increased to VND 334,080,433,680 by year-end. This growth of VND 7,672,992,601 was primarily driven by an increase in tangible fixed assets and other long-term assets.

- Current assets accounted for 15.74% of the total asset structure, with the following breakdown: cash and cash equivalents: 0.37%, short-term receivables: 9.72%, inventory: 5.49%, other current assets: 0.16%

### **2.2. Debt payable:**

Total liabilities at the end of 2025 amounted to VND 154,415,812,063, including current liabilities: VND 135,210,937,258, and non-current liabilities: VND 19,204,874,805. Total liabilities in 2025 recorded an increase of VND 2,446,954,972 compared to 2024.

### **2.3. Financial ratios:**

- Current ratio : 0.89

- Quick ratio : 0.253

- Debt/Total assets : 0.462

- Debt/Owner's equity : 0.859

- Capital preservation and development ratio: 1,03

- With a Profit after tax of VND 18,790,477,451 and a Capital preservation and development ratio of 1.03, the Company has demonstrated effective capital

utilization, ensuring that owner's equity is both preserved and expanded.

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

The Company continuously reviewed and reorganized apparatus, assigned personnel based on their professional qualifications, technical skills, and competence. Besides, selected and mentored high-potential candidates for the appointment of leadership positions across subsidiaries and departments.

We frequently reviewed, revised, and supplemented internal regulations and operational procedures. This ensures that the governance framework remains synchronized and fully aligned with the joint-stock model and the evolving demands of modern management.

The integration of Information Technology into management and operations is accelerated, contributing to the improvement of operational efficiency, labor productivity, and customer service.

### **4. Development plans in the future**

CAWACO strives to meet and exceed the production and business targets approved by the General Meeting of Shareholders. The Company is accelerating the application of technology in management and operations, for example, cashless payment solutions to mitigate risks, reduce printing costs for more efficient accounting, settlement, and data reconciliation. These efforts provide customers with greater convenience in payments, statement viewing, and information retrieval. Furthermore, we are progressively deploying smart water meters and strictly controlling pressure and network management.

The Company executes comprehensive training programs to improve human resource quality and meet future development demands. We remain committed to upgrading equipment and technology, while strengthening technical management solutions to minimize water loss rate. Simultaneously, we aim to build and maintain a solid, transparent financial foundation to ensure the effective management and utilization of resources.

We will continue to review, revise, and supplement internal rules and regulations. The Company is also focused on strengthening its management apparatus aligned with the organizational model and operational requirements of the upcoming development phase.

### **5. Assessment report related to environmental and social responsibilities**

Given the nature of the water utility sector, including extraction, production, and supply, our production process generates minimal hazardous waste. Nevertheless, the Company has established and implemented specific regulations for the proper management, collection, and disposal of such materials. Hazardous waste, primarily resulting from the repair and maintenance of equipment and

pumps, is consolidated in storage areas within the plants. Then, transferred to licensed units for collection, transportation, and treatment, ensuring full compliance with environmental protection laws.

Regarding environmental indicators, the Company prioritizes propaganda and raising awareness of energy efficiency. We strictly adhere to current regulations on sanitation, occupational safety, and environmental protection.

As for employees, the Company is committed to building a disciplined workforce with high professional qualifications, strong technical competence, ethical integrity, and a customer-oriented sense aligned with corporate development requirements.

Regarding the corporate social responsibility:

- As a provider of clean water – an essential product for daily life and economic activities, the Company not only focuses on production efficiency, but also plays a vital role in maintaining social welfare.

- CAWACO proactively seeks and implements solutions to enhance water quality and quantity for locals and progressively reduce water loss, resolve issues such as turbidity, and low pressure, thereby elevating the overall quality in the region.

#### **IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION**

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

- Regarding the management of production and business activities: In 2025, the Board of Directors effectively directed and supervised the Executive Board in implementing the Board's resolutions, and simultaneously, established solutions to enhance management efficiency. Consequently, the Company completed and exceeded all business targets compared to plans assigned by the General Meeting of Shareholders, contributing to the stable development of the company.

- Regarding the personnel matters, the Board of Directors oversaw the implementation of organizational activities within its authority and in compliance with the Company's Charter and laws. In 2025, the Board of Directors decided to reappoint major leadership positions for the new office term with a focus on continuity and stability in administration.

- Other contents:

- + Issued resolutions on the management of production and business operations.

- + Establish Report on Corporate Governance in 2024 and 6 months of 2025.

- + Executed dividend payments for 2024 as per the Resolution of the

General Meeting of Shareholders.

+ Fully prepared meeting contents and successfully organized the 2025 Annual General Meeting of Shareholders.

+ Directed and supervised the Team of Information Disclosure to follow the timeline as required.

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

## **2. Assessment of the Board of Directors on the performance of Executive Board**

In 2025, the Executive Board effectively directed the production and business activities in alignment with the Resolutions of the General Meeting of Shareholders and the resolutions and decisions of the Board of Directors. Concurrently, the Board achieved sound financial management and the efficient utilization of resources to optimize the operational performance. Furthermore, the Board maintained a proactive and flexible leadership by issuing timely executive action plans for stable operations, thereby completing all assigned targets.

For matters arising beyond its delegated authority, the Executive Board promptly reported or proposed to the Board of Directors for direction. This established a solid foundation for implementation, resulting in compliant and effective operations of the Company.

## **3. Plans and orientations of the Board of Directors**

- Fully implement resolutions and strategies for business development assigned by the General Meeting of Shareholders, materialized into specific programs and action plans tailored to the Company's actual situation.

- Timely issue resolutions and decisions for the business management to ensure smooth, efficient, and sustainable development.

- Enhance inspection, supervision, and management of the process and outcomes of tasks assigned by the General Meeting of Shareholders and the Board of Directors. Provide timely direction to address difficulties and bottlenecks arising during implementation.

- Strengthen shareholder relations activities, maintain timely and transparent information disclosure, safeguard the legal rights and interests of shareholders and investors.

- Continue to direct the restructuring of the organizational apparatus and enhance management capacity. Meanwhile, place a high priority on training and developing human resources to meet the job requirements and the Company's sustainable goals.

## V- CORPORATE GOVERNANCE

### 1. Board of Directors (BOD)

#### 1.1. Members and structure of the Board of Directors:

The Board of Directors includes five people (one Chairman and four members).

No	Full name	Positions	Number of voting shares (as of December 31, 2025)		Note
			Quantity	Pct	
1	Ho Tan Luat	Chairman (full-time)	4,441,300	28.59	State representative
2	Pham Phuoc Tai	Member (Executive)	3,332,200	21.45	State representative
3	Pham Tan Phong	Member (Executive)	3,332,200	21.45	State representative
4	Tran The Hung	Member (Non-executive)	3,789,600	24.39	Capital representative of Thu Dau Mot Water JSC
5	Le Chanh Huy	Member (Non-executive)	0	0	

**1.2. The committees of the Board of Directors:** None.

#### 1.3. Activities of the Board of Directors

The Board of Directors operates through quarterly meetings and holds extraordinary meetings when necessary. The Supervisory Board and relevant staff have participated in these events as observers.

In 2005, the Board of Directors held seven meetings to approve decisions regarding the assessment of the Company's performance, matters within its authority, personnel organization, and other business tasks. As a result, the Board of Directors has provided timely direction to the Executive Board for operational management.

In details:

No	BOD members	Number of meetings attended	Rate of attendance	Reasons for absence
1	Ho Tan Luat	7/7	100%	
2	Pham Phuoc Tai	7/7	100%	
3	Pham Tan Phong	7/7	100%	
4	Tran The Hung	7/7	100%	
5	Le Chanh Huy	7/7	100%	

**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:**

In 2025, the Chairman of the Board of Directors, the Head of the Supervisory Board, the Chief Accountant, and the Corporate Governance Officer cum Board Secretary participated in training and were equipped with the Certificate of Corporate Governance Course by the Institute for Human Resource and Business Development (UEH).

At the same time, members of the Board of Directors, Executive Board, Supervisory Board, the Corporate Governance Officer, and heads of internal departments are regularly updated with new regulations on corporate governance. The Chairman of the Board of Directors assigns relevant staff to attend training courses and seminars on corporate governance, compliance with securities laws, and financial reporting organized by the State Securities Commission, Hanoi Stock Exchange, and other agencies.

## **2. Supervisory Board (SB)**

### **2.1. Member and structure of Supervisory Board:**

No	Full name	Positions	Number of voting shares		Note
			Qty	Pct	
1	Mai Thi Hien	Head	0	0	Finish 2020 – 2025 term on June 6, 2025
2	Phan Thi Ha Thanh	Member	0	0	Finish 2020 – 2025 term on June 6, 2025
3	Nguyen Thi My Huyen	Head	0	0	Start 2025 – 2030 term on June 6, 2025
4	Quach Huynh Huong	Member	0	0	Start 2025 – 2030 term on June 6, 2025

No	Full name	Positions	Number of voting shares		Note
			Qty	Pct	
5	Van Hai Ly	Member	0	0	Re-elected for 2025- 2030 term from June 6, 2025

## 2.2. Activities of the Supervisory Board and number of meetings:

### - Activities of the Supervisory Board:

+ Monitored the Board of Directors, Executive Board, and manager team to ensure compliance with legal provisions and the Company's Charter and the implementation of Resolution of the General Meeting of Shareholders.

+ Monitored all aspects of production and business activities by attending all meetings of the Board of Directors and certain sessions of the Executive Board. This provides a comprehensive understanding of actual operational status and management performance.

+ Reviewed the legal validity and issuing sequence and procedures of internal documents, verified reasonableness, legality, transparency, and prudence in business management and operations. The Supervisory Board further evaluated the consistency and appropriateness of accounting and statistical practices and financial reporting.

+ Provided feedback, recommendations, and proposals to the Board of Directors and the Executive Board to promptly address any shortcomings in business and production activities. Additionally, monitored the implementation of decisions and directions of the Board of Directors and Executive Board within the Company.

### - Number of meetings:

No	Full name	Positions	Number of meetings attended	Rate of presence	Note
1	Mai Thi Hien	Head	1/6	16.7%	Finish 2020 – 2025 term on June 6, 2025
2	Phan Thi Ha Thanh	Member	1/6	16.7%	Finish 2020 – 2025 term on June 6, 2025
3	Nguyen Thi My Huyen	Head	5/6	83.3%	Start 2025 – 2030 term on June 6, 2025
4	Quach Huynh Huong	Member	5/6	83.3%	Start 2025 – 2030 term on June 6, 2025



**\* Share transactions of major shareholders: None.**

No	Transaction executor	Relationship the Company	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	

**3.3. Contracts or transactions with internal shareholders: None.**

**3.4. The implementation of regulations on corporate governance:**

The Company has complied with all legal regulations concerning the governance of listed public companies. The Annual General Meeting of Shareholders (AGM) was convened within the prescribed timeframe; the process of obtaining shareholders' written opinions and the 2024 dividend payments were executed in strict accordance with the resolutions of the General Meeting of Shareholders. The Board of Directors maintained regular meetings and issued all necessary resolutions and decisions. Meanwhile, the Board effectively performed its oversight of the Executive Board and ensured both periodic and extraordinary information disclosures in compliance with the law.

The Company selected A&C Auditing and Consulting Co., Ltd. as the independent auditing firm to perform reviews and audits of the Financial Statements as required by regulations.

In 2025, the Company continued to maintain governance standards toward transparency and efficiency to support operational management and protect the legal rights and interests of the Company, shareholders, and stakeholders. The primary focus remained on reviewing, updating, and finalizing the system of internal documents, including: the Company's Charter; Internal Regulations on Corporate Governance; Operational Regulations of the Board of Directors and the Supervisory Board; Information Disclosure Regulations; and other internal management policies, aligned with the Company's operational status and current legal requirements.

**3.5. Outstanding achievements:**

- The ISO/IEC 17025:2017-certified laboratory rigorously performs internal quality controls and engages independent units for external testing as regulated. Furthermore, the Company collaborates with the Ca Mau Center for Disease Control (CDC) for both periodic and ad-hoc external inspections, ensuring that

the water supply consistently meets local quality standards.

- CAWACO has implemented synchronized solutions to prevent water loss, including district metered areas (DMA) and network zoning. We also develop leakage detection plans using specialized equipment and optimize network pressure to maintain the quality and quantity of the water supply. Additionally, the Company has invested in multiple water supply projects, streamlined administrative procedures, and accelerated digital transformation to enhance service accessibility.

- The Company enhances the application of Information Technology, including customer management software, smart water meters, online meter reading, cashless payments, and electronic invoicing. These initiatives simplify management processes, provide convenience for customers, increase bill payment rates, and mitigate payment risks while safeguarding customer interests across the region.

- CAWACO continues to enhance the effectiveness of our customer care App and official website, providing customers with easy access to information on water quality, service disruptions, payments, and requests for repairs or meter installations. Currently, the Company actively monitors and addresses customer feedback via the Ca Mau-G channel, including on weekends and public holidays, with regulated response times.

- We maintain high efficiency in preventing water leakage and revenue loss by strengthening leak detection and repairing pipe bursts. Simultaneously, we operate the online monitoring system of water quality to supply safe and high-quality water for the community.

## **VI- FINANCIAL STATEMENTS**

### **1. Auditor's opinions:**

In our opinion, the Financial Statement give a true and fair view, in all material respects, positions as of December 31, 2025 of Ca Mau Water Supply Join Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statement.

### **2. Audited Financial Statements:**

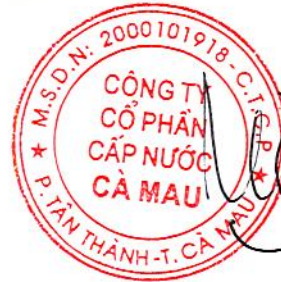
The audited Financial Statements in 2025 were disclosed on March 9, 2026, on the information portal of the Hanoi Stock Exchange (HNX), following their formal verification and approval. Simultaneously, it is published on our

official website at <http://www.ctncamau.com.vn/>.

**Recipients:**

- State Securities Commission (report);
- Hanoi Stock Exchange (report);
- Ca Mau Provincial People's Committee (report to state owner);
- BOD, SB, EB;
- Company's website;
- Related units;
- Archived: VT, P.KHKD. *10/01/10 PLW*

**LEGAL REPRESENTATIVE**



**Chairman of the Board of Directors  
Ho Tan Luat**