CA MAU WATER SUPPLY
JOINT STOCK COMPANY

No: 02/BC-BKS

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ca Mau, May 8, 2026

REPORT
THE PERFORMANCE OF THE SUPERVISORY BOARD IN 2025 AND OPERATIONAL ORIENTATIONS IN 2026

Pursuant to the Law on Enterprises No. 59/2020 dated June 17, 2020,

Pursuant to the Charter of Ca Mau Water Supply Joint Stock Company;

Pursuant to the Operating Regulation of the Supervisory Board, internal regulations of Ca Mau Water Supply Joint Stock Company, and legal provisions;

Pursuant to the results of the production and business activities of Ca Mau Supply Joint Stock Company in 2025;

Pursuant to the 2025 Financial Statements audited by A&C Auditing and Consulting Company Limited – Southwest Branch.

The Supervisory Boards of Ca Mau Supply Joint Stock Company (Company) hereby report to the General Meeting of Shareholders (GMS) on the results of the inspection and supervision of the Company's business activities in 2025, as follows:

I. PERFORMANCE OF THE SUPERVISORY BOARD MEMBERS

1. Organizational structure

The Supervisory Board consists of 03 members, including 01 full-time member and 02 concurrent members:

- Ms. Nguyen Thi My Huyen - Head;
- Ms. Van Hai Ly - Member;
- Ms. Quach Huynh Huong - Member.

2. Activities of the Supervisory Board

- The Supervisory Board monitored the activities of the Board of Directors and the Executive Board in accordance with the law, the Company's Charter, and the resolutions of the General Meeting of Shareholders.

- Controlled compliance with legal regulations regarding the Company's information disclosure.

- Appraised financial statements as regulated; carefully reviewed and evaluated the systematic, consistency, and appropriateness of accounting, statistics, and reporting activities.

- Reviewed the legality, order, and procedures for issuing internal management documents; simultaneously verified the reasonableness, legality, truthfulness, and level of prudence in the management and operation of the Company's production and business activities.

- Supervisory Board members were consistently proactive and diligent in performing their assigned tasks. During the year, the Supervisory Board organized 06 meetings to discuss and approve key contents: developing work plans, assigning tasks to members, appraising periodic financial statements, and coordinating efforts.

- Attended and contributed opinions at meetings of the Board of Directors and several meetings of the Executive Board regarding organizational solutions for implementing the 2025 business plan.

- Members of the Supervisory Board coordinated with the Executive Board in inspecting affiliated units to promptly rectify deficiencies in management and operations (according to Plan No. 13/KH-CNCM dated November 1, 2025).

- Developed and finalized reports within the functions and duties of the Supervisory Board; coordinated with the Board of Directors to review documents and contents for submission to the GMS as regulated.

3. Salaries and remuneration of Supervisory Board members

Salaries and Remuneration of Supervisory Board members were paid in accordance with Resolution No. 14/NQ-ĐHĐCĐ dated September 25, 2025, of the General Meeting of Shareholders, specifically:

- Salary for the full-time member: 36,400,000 VND/person/month.

- Remuneration for concurrent members: 4,000,000 VND/person/month.

II. RESULTS OF INSPECTION AND SUPERVISION OF BUSINESS AND FINANCIAL ACTIVITIES IN 2025

1. Key business performance indicators

No.	Indicator	Unit	2025 Plan	2025 results	Planned-to-done ratio (%)
1	The consumption of water	Million m^3	17.6	17.287	98.22
2	Average water loss rate	%	15	13.81	Reduced by 1.19

No.	Indicator	Unit	2025 Plan	2025 results	Planned-to-done ratio (%)
3	Customer development	Customers	2,000	2,319	115.95
4	Water meter replacement and renovation	Set	13,000	13,085	100.65
5	Total revenue	Million VND	153,600	156,248	101.72
6	Net profit after tax	Million VND	17,600	18,790	106.76
7	State budget contribution	Million VND	30,000	38,969	129.90
8	Dividend payment	Million VND	12,760	13,608	106.65
9	Actual salary of employees (person/month)	Million VND	12.5	13.25	106

2. Financial Statement 2025

Based on the 2025 Financial Statements audited by A&C Auditing and Consulting Co., Ltd. – Southwest Branch, with the following opinion: "The Financial Statements give a true and fair view, in all material respects, of the financial position of Ca Mau Water Supply Joint Stock Company as of December 31, 2025, as well as its business results and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnam Enterprises Accounting System and relevant legal regulations regarding the preparation and presentation of financial statements".

The Supervisory Board has appraised the audited Financial Statements in 2025 and reached a consensus on the following figures:

2.1. Balance sheet as of 31/12/2025:

Unit: Million VND

No.	Interpretation	Ending balance	Opening balance
A	**ASSET (I+II)**	**334,080**	**326,407**
I	**Current assets**	**52,573**	**56,289**
1	Cash and cash equivalents	1,229	1,460
2	Short-term investments	500	500
3	Short-term receivables	32,488	33,144

No.	Interpretation	Ending balance	Opening balance
4	Inventories	18,356	20.613
5	Other current assets	0	572
II	**Non-current assets**	**281,507**	**270,118**
1	Fixed assets	207,631	202,738
2	Long-term assets in progress	5,125	8,108
3	Other non-current assets	68,751	59,272
B	**RESOURCES (I+II)**	**334,080**	**326,407**
I	**Liabilities**	**154,415**	**151,965**
1	Short-term liabilities	135,211	133,165
2	Long-term liabilities	19,205	18,800
II	**Equity**	**179,664**	**174,442**
1	Contributed capital	155,349	155,349
2	Other capital	24,315	19,093
C	**CHARTER CAPITAL**	**155,349**	**155,349**

2.2. Business results:

Unit: Million VND

No	Interpretation	2025	2024	Comparison (%)
1	**Total revenue**	**156,248**	**137,908**	**113.30**
1.1	Revenue from sales and rendered services	153,213	135,975	112.68
1.2	Financial income	6	34	20.59
1.3	Other income	3,029	1,899	159.45
2	**Total expenses**	**132,524**	**119,598**	**110.80**
2.1	Cost of goods sold	92,005	85,284	107.88
2.2	Financial costs	2,699	2,185	123.57
2.3	Selling expenses	5,723	5,446	105.08
2.4	General administration expenses	31,532	26,484	119.06
2.5	Other expenses	565	199	283.92

No	Interpretation	2025	2024	Comparison (%)
3	**Earnings before interest and tax**	**23,724**	**18,310**	**129.57**
4	**Corporate income tax**	**4,934**	**4,102**	**120.28**
5	**Profit after tax**	**18,790**	**14,208**	**132.25**

2.3. Cash flows:

Unit: Million VND

No.	Interpretation	2025	2024
I	**Net cash flows from operating activities**	**40,757**	**(20,274)**
1	Cash receipts from sales of goods, rendering of services, and other revenue	191,309	169,435
2	Cash payments to suppliers of goods and services	(59,408)	(68,698)
3	Cash payments to employees	(36,335)	(31,647)
4	Interest paid	(2,696)	(2,166)
5	Corporate income tax paid	(7,567)	(1,724)
6	Other cash payments from operating activities	5,913	3,274
7	Other cash payments for operating activities	(50,459)	(88,748)
II	**Net cash flows from investing activities**	**(30,379)**	**(11,063)**
1	Cash payments to purchase or construct fixed assets and other long-term	(30,400)	(11,094)
2	Cash receipts from interest, dividends and share profits	21	31
III	**Net cash flows from financing activities**	**(10,609)**	**10,811**
1	Cash receipts from borrowings	55,333	61,055
2	Cash payments for repayment of loan principal	(55,647)	(42,181)
3	Dividends and profits paid to owners	(10,295)	(8,063)
IV	**Net cash flow during the period (I+II+III)**	(231)	(20,526)
V	**Cash and cash equivalents at the end of the period**	1,460	21,986
VI	**Cash and cash equivalents at the end of the period (IV+V)**	1,229	1,460

2.4. Key financial ratios as of December 31, 2025:

No.	Targets	Unit	2025	2024
1	**Asset structure**			
1.1	Current assets/ Total assets	times	0.62	0.62
1.2	Non-current assets/ Total assets	times	0.16	0.17
2	**Capital structure**			
2.1	Liabilities/ Total capital	times	0.46	0.47
2.2	Equity/ Total capital	times	0.54	0.53
3	**Liquidity**			
3.1	Current ratio	times	2.16	2.14
3.2	Quick ratio	times	0.39	0.42
3.3	Cash ratio	times	0.25	0.27
4	**Profitability**			
4.1	Profit after tax/ Revenue	%	12.03	10,30
4.2	Profit after tax/ Total assets	%	5.62	4,35
4.3	Profit after tax/ Equity	%	12.09	9.15

3. Comments and recommendations

3.1. Comments:

- The Company's business activities comply with the Law on Enterprises, the Company's Charter, and other relevant legal regulations.

- Resolutions and decisions were issued in accordance with the law, remained practical and timely, and enhanced efficiency in management and operations.

- The reporting and information disclosure regimes were implemented fully, timely, and in accordance with prescribed forms.

- During the year, the Company proactively reviewed, amended, supplemented, and issued internal documents in line with current legal regulations and the actual situation of the corporation.

- Quarterly, semi-annual, and annual financial statements were prepared and submitted on time; the accounting book system complied with current accounting standards and regimes; the Company fulfilled its obligations to the state budget.

- Business results for 2025 showed revenue growth of 13.30% and profit growth of 32.25% compared to 2024; capital was preserved and increased over the years, demonstrating sustainable development and a sound strategic business direction.

- The Company's water loss rate met the targets set out in Decision No. 2147/QD-TTg dated November 24, 2010, by the Prime Minister approving the National program on water loss and water waste prevention through 2025.

- The actual salary in 2025 reached 13.25 million VND/person/month, a 6% increase compared to the annual plan (12.5 million VND/person/month), reflecting increased labor productivity and improved living standards for employees.

- Dividends paid in 2025 increased by 6.65% year-on-year, ensuring the interests of shareholders, including the state-owned capital of 71.49%.

- In 2025, the Company did not make any external capital investments.

3.2. Recommendations:

- Continue to strictly implement the accounting regime, financial supervision, internal control, and independent audit; simultaneously develop effective solutions for cost-saving, revenue assurance, and enhancing operational efficiency.

- Strengthen the management and use of assets, ensure investments for the right purposes and in compliance with regulations, and improve the efficiency of the capital use.

- Monitor and implement adjustments to the issues noted or emphasized by the independent auditing unit.

- Regularly review and systematize governance regulations; timely update, amend, and supplement them in accordance with legal regulations and the Company's operational direction.

- Evaluate the effectiveness of digital transformation and apply science and technology in the management, operation, and business activities of the Company.

III. RESULTS OF SUPERVISION OVER CORPORATE GOVERNANCE AND MANAGEMENT

1. Board of Directors

The Board of Directors organized periodic meetings as regulated. Through these meetings, based on review, discussion, and voting, the Board of Directors issued resolutions and decisions in accordance with the correct procedures and authority to direct the Executive Board in implementing the business objectives and tasks of the Company.

In addition, the Board of Directors provided comprehensive direction and supervision over the activities of the Executive Board in the implementation of approved resolutions and plans. Simultaneously, the Board of Directors required the General Director to submit periodic and extraordinary reports on the Company's operations and compliance with legal regulations regarding finance, technology, labor, and the environment; thereby promptly proposing solutions to enhance the efficiency of business and production activities during the year.

2. Executive Board

The General Director and the Executive Board, with a high sense of responsibility, have consistently followed, complied with, and promptly implemented the resolutions of the GMS as well as the resolutions and decisions of the Board of Directors; while strictly exercising their rights and obligations in accordance with the Law on Enterprises, the Company's Charter, and the Internal Regulations on Corporate Governance.

Briefing and review meetings were maintained regularly, focusing on evaluating the business and production situation; promptly reviewing and resolving bottlenecks arising in management and administration; and proposing appropriate solutions for timely adjustments to achieve and exceed the planned targets assigned by the General Meeting of Shareholders.

IV. EVALUATION OF COORDINATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR, AND SHAREHOLDERS

The Supervisory Board coordinated with the Board of Directors and the Executive Board in selecting the auditing firm for the 2025 Financial Statements, while discussing and exchanging opinions on issues related to the business and production activities.

The Supervisory Board reaches a consensus with the evaluation of the Board's performance as stated in the Report on the 2025 business and production results of the Board of Directors.

The Board of Directors, the General Director, and the Executive Board have facilitated the Supervisory Board in performing its duties.

The Supervisory Board also regularly notified the Board of Directors of its operational results and consulted with them before submitting reports, conclusions, and recommendations to the General Meeting of Shareholders.

In 2025, the Supervisory Board did not receive any recommendations or requests for inspections over the Board of Directors or the General Director from shareholders

V. OPERATIONAL DIRECTIONS OF THE SUPERVISORY BOARD IN 2026

Based on the performance of the Supervisory Board in 2025 and the Plan for business and operations in 2026, the Supervisory Board sets forth its operational orientation in 2026 as follows :

- Execute assigned rights and duties honestly and prudently to ensure the legitimate interests of the Company and its shareholders.

- Supervise compliance with the law and the Company's Charter in the direction and administration of the Board of Directors and the Executive Board; monitor the implementation of business plans and the execution of resolutions passed by the Board of Directors and the General Meeting of Shareholders.

- Appraise periodic Financial Statements in accordance with regulations.

- Attend meetings of the Board of Directors and the Executive Board to promptly grasp the Company's operational status, thereby developing and implementing appropriate and effective supervision plans.

- Supervise the Company's internal audit activities (upon request and within authority).

Above is the Report on operations in 2025 and directions in 2026 of the Supervisory Board of Ca Mau Water Supply Joint Stock Company, reporting to the General Meeting of Shareholders for approval./.

Recipients:
- The GMS (report);
- BOD, EB;
- Supervisory Board members;
- Archived: VT, TK, BKS.

On behalf of SUPERVISORY BOARD
HEAD OF THE BOARD

Nguyen Thi My Huyen