

Hai Phong, 09th October 2026

**VŨ
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DŨNG**

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INVITATION ANNOUNCEMENT

To attend the 2026 Extraordinary General Meeting of Shareholders

To: The Shareholders

Hai Duong Water Joint Stock Company hereby wish to invite all the shareholders to the 2026 Extraordinary General Meeting of Shareholders to be held:

1. Time: 8:00 a.m on Friday, 30th October 2026.
2. Venue: Meeting Hall on 3rd floor, Hai Duong Water Joint Stock Company Head Office at No. 10 Hong Quang Street, Hai Duong Ward, Hai Phong City.

3. Meeting Agenda:

- Submission for the approval of the business performance plan for 2026 and the profit distribution plan for 2026;

- 5-year development strategy and orientation stage of 2026-2030.

4. Attendees of the General Meeting: All shareholders holding common shares of Hai Duong Water Joint Stock Company whose names are on the list as of 06th October 2026. In case of inability to attend the meeting, shareholders may authorize another person to attend on their behalf using the form attached to the invitation notice.

5. Meeting Documents: Shareholders are kindly requested to refer to the General Meeting documents and the authorization form on the website: <http://www.hdwaco.com.vn>.

6. Registration for Attendance: To ensure thorough organization of the Meeting and avoid wastes, shareholders are requested to register their attendance with the Organizing Committee before the meeting date via telephone number: 02203.859103.

Shareholders attending the General Meeting are kindly requested to bring their National Identity Card (for individual shareholders) or Business Registration Certificate (for corporate shareholders) and a power of attorney (if applicable) to complete the necessary procedures.

Sincerely yours.

Copies to:

- Shareholders;
- Filing in Achieves.

For THE BOARD OF DIRECTORS



Vu Manh Dung



**HAI DUONG WATER
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, 30th October 2026

**AGENDA FOR
2026 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

No	Time	Agenda
1	7h30-8h00	Welcoming delegates and shareholders registering to attend the General Meeting, verifying shareholder eligibility, and delivering documents.
2	8h00-8h20	Flag Ceremony, Statement of purpose, Introduction of delegates and participants in the General Meeting. - Reports on the results of the shareholder eligibility verification. - Brief presentation of the Regulations for organizing the 2026 Extraordinary General Meeting of Shareholders. - Introduction of the Presiding Committee and the Secretariat, and asking them to conduct the Meeting and the Secretariat to begin working on the Meeting.
3	8h20-8h40	Opening speech for the Meeting. - Approving: + The agenda for the General Meeting of Shareholders + Nomination of the Card and Ballots Counting Committee. - Votes to approve the two items above.
4	8h40-9h15	Presentation - Submission for the approval of the business performance plan for 2026 and the profit distribution plan for 2026; - 5-year development strategy and orientation stage of 2026-2030
5	9h15-9h30	- Discussions among shareholders discuss for giving feedback.
6	9h30-9h40	- Voting to approve the contents mentioned
7	9h40-10h00	- Tea break
8	10h00-10h10	Announcement of Voting Results
9	10h10-10h20	- Presenting the Minutes and draft Resolution of the Meeting.
10	10h20-10h25	- Voting to approve the Minutes and Resolutions of the Meeting.
11	10h25-10h30	- Conclusion remarks and closing speech for the Meeting

THE MEEETING ORGANIZING COMMITTEE

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

AUTHORIZATION LETTER
TO ATTEND THE 2026 EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS OF HAI DUONG WATER JOINT STOCK COMPANY

To: The Organizing Committee of the 2026 Extraordinary General Meeting of
Shareholders Hai Duong Water Joint Stock Company

My name is:

(Hereinafter referred to as the Authorized Representative)

ID Card/Citizen Identification Number: Issued on:

Address:

Phone number:.....

Currently owns:shares of Hai Duong Water Joint Stock Company.

Due to my inability to attend the 2026 Extraordinary General Meeting of
Shareholders of Hai Duong Water Joint Stock Company in person, I hereby
authorize:

Mr./Ms.:

ID Card/Citizen Identification Number: Issued on:

Address:

Telephone:

(Hereinafter referred to as the Authorized Person)

To act on my behalf as a representative for all the shares I own:

- Attending, expressing opinions on issues discussed, and voting on issues
presented to the 2026 Extraordinary General Meeting of Shareholders.
- Signing necessary documents (if any).

The authorized representative is obligated to strictly adhere to the regulations
governing the organization of the 2026 Extraordinary General Meeting of
Shareholders, may not re-delegate authority to a third party, and is responsible for
reporting the results of the meeting to the authorizing representative.

This power of attorney is only valid for the 2026 Extraordinary General Meeting of
Shareholders of Hai Duong Water Joint Stock Company.

I assume full legal responsibility for this authorization and commit to not making
any further claims./.

....., date ... month ... year 2026

AUTHORIZED PERSON
(Signature, full name)

AUTHORIZED PERSON
(Signature, full name)

No.: 1982/QĐ-HĐQT

Hai Phong, 09th October 2026

DECISION

To call to the 2026 Extraordinary General Meeting of Shareholders

**THE BOARD OF DIRECTORS OF
HAI DUONG WATER JOINT STOCK COMPANY**

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17th June 2020; and the Enterprise Law No. 76/2025/QH15 effective on 01st July 2025, amending and supplementing the Enterprise Law No. 59/2020/QH14;

Pursuant to the Charter on Incorporation and Operation of Hai Duong Water Joint Stock Company approved by the General Meeting of Shareholders on 25th June 2021 and amended and supplemented on April 28, 2026.

Pursuant to Resolution No. 1718/NQ-HĐQT dated 14th September 2026 of the Board of Directors of Hai Duong Water Joint Stock Company, 2022-2027 tenure on the last registration date and time to hold the Extraordinary General Meeting of Shareholders in 2026.

Pursuant to Notice No. 3726/TB-VSDC dated 15th September 2026 of the Vietnam Securities Depository and Clearing Corporation (VSDC) on the last registration date and confirmation of the list of securities owners.

HEREBY DECIDE

Article 1. To convene the 2026 Extraordinary General Meeting of Shareholders of Hai Duong Water Joint Stock Company as follows:

- Time: From 08:00 a.m on Friday, 30th October 2026
- Venue: The hall on the 3rd floor in the head office of Hai Duong Water Joint Stock Company at No. 10 Hong Quang Street, Hai Duong Ward, Hai Phong City.
- Content: According to the Agenda of the General Meeting.
- Participants: All the shareholders named in the shareholder list of Hai Duong Water Joint Stock Company as of 06nd October 2026.

Article 2. Members of the Board of Directors, Board of Supervisors, Board of General Directors, Heads of departments and branches under the Company and all the shareholders are required to implement this decision.

This decision comes into effect from the signing date./.

Copies to:

- As listed in Article 2;
- Filing in Achieves.

**For THE BOARD OF DIRECTORS
CHAIRMAN**



Vu Manh Dung

Hai Phong, 09th October 2026

DECISION

To promulgate Regulations on holding 2026 Extraordinary General Meeting of Shareholders

**THE BOARD OF DIRECTORS OF
HAI DUONG WATER JOINT STOCK COMPANY**

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17th June 2020; and the Enterprise Law No. 76/2025/QH15 effective on 01st July 2025, amending and supplementing the Enterprise Law No. 59/2020/QH14;

Pursuant to the Charter on Incorporation and Operation of Hai Duong Water Joint Stock Company approved by the General Meeting of Shareholders on 25th June 2021 and amended and supplemented on April 28, 2026.

Pursuant to Resolution No. 1718/NQ-HĐQT dated 14th September 2026 of the Board of Directors of Hai Duong Water Joint Stock Company, 2022-2027 tenure on the last registration date and time to hold the Extraordinary General Meeting of Shareholders in 2026.

Pursuant to Notice No. 3726/TB-VSDC dated 15th September 2026 of the Vietnam Securities Depository and Clearing Corporation (VSDC) on the last registration date and confirmation of the list of securities owners.

Pursuant to Decision No.1982/QĐ-HĐQT dated 09^h October 2026 of the Chairman of the Board of Directors of Hai Duong Water Joint Stock Company on convening the 2026 Extraordinary General Meeting of Shareholders,

HEREBY DECIDE

Article 1. To promulgate the Regulations on holding the 2026 Extraordinary General Meeting (Regulations herewith attached).

Article 2. The members of the Board of Directors, the Meeting Organizing Board, the Shareholders' Qualification Examination Committee, the shareholders, and authorized proxy to attend the 2026 Extraordinary General Meeting of Shareholders of Hai Duong Water Joint Stock Company are required to implement this decision.

The Decision comes into effect from the date of signing./.

Copies to:

- As listed in Article 2;
- On file in Achieves.

For **THE BOARD OF DIRECTORS**



Vũ Mạnh Dung

Hai Phong, 09th October 2026

**REGULATIONS ON HOLDING THE 2026
Extraordinary General Meeting of Shareholders**

(Issued in attachment to Decision No.: 1983/QD-HDQT 09th October 2026)

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17th June 2020; and the Enterprise Law No. 76/2025/QH15 effective on 01st July 2025, amending and supplementing the Enterprise Law No. 59/2020/QH14;

Pursuant to the Charter on Incorporation and Operation of Hai Duong Water Joint Stock Company approved by the General Meeting of Shareholders on 25th June 2021 and amended and supplemented on April 28, 2026.

Based on the Internal Regulations on Corporate Governance issued together with Decision No. 1065/QD-HDQT dated 29th June 2021 and amended and supplemented on April 28, 2026.

Pursuant to Resolution No. 1718/NQ-HDQT dated 14th September 2026 of the Board of Directors of Hai Duong Water Joint Stock Company, 2022-2027 tenure on the last registration date and time to hold the Extraordinary General Meeting of Shareholders in 2026.

Pursuant to Notice No. 3726/TB-VSDC dated 15th September 2026 of the Vietnam Securities Depository and Clearing Corporation (VSDC) on the last registration date and confirmation of the list of securities owners.

Basing on the contents of the 2026 Extraordinary General Meeting of Shareholders of Hai Duong Water Joint Stock Company, in order facilitate the 2026 Extraordinary General Meeting of Shareholders of the Company to be conducted quickly, smoothly, and to achieve great success, ensuring the rights of shareholders and complying with the provisions of the Enterprise Law and the Company's Charter, the Board of Directors of Hai Duong Water Joint Stock Company hereby promulgate the Regulations on holding and voting at the 2026 Extraordinary General Meeting of Shareholders of Hai Duong Water Joint Stock Company as follows:

CHAPTER I: GENERAL PROVISIONS

Article 1. Scope and subjects of application

- These Regulations are applied to (holding the 2026 Extraordinary General Meeting of Shareholders), voting on the contents of the meeting agenda at the 2026 Extraordinary General Meeting of Shareholders of Hai Duong Water Joint Stock Company.

- These Regulations specifically stipulate the rights and obligations of shareholders, authorized proxy attending the meeting and parties participating in the General Meeting, conditions and procedures for conducting the General Meeting.

- Shareholders, authorized proxy attending the meeting and parties participating in the meeting are responsible for implementing the provisions of these Regulations.

Article 2. Interpretation of words

In These Regulations, the following words and phrases are construed as follows:

1. Voting: Is the exercise of the rights of Shareholders to give opinions on specific contents and issues to determine whether such contents and issues are eligible for approval by the General Meeting of Shareholders.

2. Charter: Is the Charter of Hai Duong Water Joint Stock Company approved by the General Meeting of Shareholders on 25th June 2021 and amended and supplemented on April 28, 2026.

CHAPTER II: CONDUCTING THE GENERAL MEETING

Article 3. Conditions for holding the General Meeting of Shareholders

The Extraordinary General Meeting of Shareholders shall be held when the number of shareholders attending the meeting represents at least [51%] (fifty one percent) of the total number of voting shares.

Article 4. Duties of the General Meeting

The 2026 Extraordinary General Meeting shall discuss and make decisions, approving the following contents:

- Submission for the approval of the business performance plan for 2026 and the profit distribution plan for 2026;
- 5-year development strategy and orientation stage of 2026-2030



Article 5. Shareholders attending the General Meeting

1. Shareholders attending the 2026 Extraordinary General Meeting of Shareholders are shareholders or proxy authorized in writing (under the Company's form) of one or more shareholders whose names are on the Company's shareholder list at the time of closing the list on 06th October 2026, confirmed by the Vietnam Securities Depository and Clearing Corporation (VSDC), are entitled to attend the General Meeting of Shareholders of Hai Duong Water Joint Stock Company.

2. Shareholders or authorized proxy attending the 2026 Annual General Meeting are required to bring their National Identity Card/Citizen ID or Passport, Power of Attorney (for authorized proxy) and register with the Shareholder Qualification Examination Committee to receive a Voting Card, Voting Form bearing the name of the shareholders or authorized persons, voting code and the number of shares with voting rights of the shareholder.

3. Shareholders/or authorized proxy attending the 2026 Annual General Meeting are required to show up at the prescribed time, to sit in the assigned position (or area) arranged by the Meeting Organizing Committee.

4. During the 2026 Annual General Meeting of Shareholders, shareholders are required to comply with the instructions of the Presidium of the General Meeting, not to cause disturbances, prevent the progress of the General Meeting and to maintain order throughout the General Meeting;

5. Smoking is not allowed in the General Meeting Hall;

6. Do not talk privately, do not use cell phones during the General Meeting. All mobile phones must be turned off or set to airplane mode.

7. Do not film, take photos, or record anything at the General Meeting without the permission of the Chairman.

Article 6. Presidium

1. The Presidium consists of 03 people: 01 Chairman and 02 members.

The Chairman of the Board of Directors will be the Chairman of the 2026 Annual General Meeting of Shareholders. The Chairman of the Presidium conducts the work of the General Meeting according to the tentative content and agenda that the Board of Directors (BoD) has planned to approve in the General Meeting.

2. Duties of the Presidium:

a. To conduct the activities of the 2026 Extraordinary General Meeting of Shareholders according to the agenda approved by the General Meeting;

b. To give guidance to the delegates attending the Meeting to discuss the contents of the Agenda;

c. To submit drafts and conclusions on necessary issues for the Meeting to vote on;

d. To reply to issues requested at the Meeting.

e. To resolve issues arising throughout the Meeting.

3. Working principles of the Presidium: The Presidium works under the principles of collective, democratic centralism, and decision by majority.

Article 7. The Secretariat

1. The meeting secretariat consists of 02 people appointed by the Chairman and is responsible before the Presidium and the 2026 Extraordinary General Meeting of Shareholders for their duties and works under the guidance of the Presidium.

2. Duties of the Secretariat:

a. To assist the Presidium in announcing draft documents, conclusions, Resolutions of the General Meeting and notices of the Presidium to shareholders when requested;

b. To receive and review registration forms for shareholders' opinions, and submit them to the Presidium for final decision.

c. To fully and honestly record the entire contents of the General Meeting and the issues approved by shareholders or noted in the Minutes of the General Meeting;

d. To prepare Resolutions on the issues approved at the General Meeting;

Article 8. Shareholders' Qualification Examination Committee

1. The Shareholders' Qualification Examination Committee for the General Meeting shall consist of 01 Head and several members decided by the Board of Directors to perform the following functions and tasks:

- Verifying the qualifications of shareholders or authorized proxy attending the General Meeting: Requesting the shareholders attending the General Meeting to present their national ID, Passport, Power of Attorney (for authorized proxy);

- Issuing to shareholders or authorized persons attending the meeting: Voting cards, Voting forms, documents of the General Meeting and other relevant documents;

- Reporting to the Chairman at the General Meeting of Shareholders the situation of shareholders attending the General Meeting.

If there are enough shareholders entitled to attend the General Meeting, representing at least 51% of the shares with voting rights, the Chairman of the General Meeting can proceed with the General Meeting.

In case the number of shareholders entitled to attend the General Meeting is not enough, based on the provisions of the Company's Charter and the provisions of law, the Chairman shall notify the shareholders that the General Meeting shall not be held.

- Preparing a Minutes of the Shareholders' Qualifications Examination, reporting and assuming responsibilities to the 2026 Extraordinary General Meeting of Shareholders when performing its duties.

- Performing other tasks assigned by the Organizing Committee of the General Meeting or by the Chairman of the General Meeting.

Article 9. Election, Card and Ballot Counting Committee

1. The Election, Card and Ballot Counting Committee of the General Meeting consists of 01 Head and members introduced by the Chairman and approved by the Shareholders' General Meeting.

2. Duties of the Election, Card and Ballot Counting Committee

- Guiding the voting process, the use of Voting Cards and Voting Ballot; Conducting card and ballot counting, calculating and excluding relevant shareholders who do not have the right to vote (if any) for each voting issue.

- Accurately determining the election and voting results for each issue to be voted on at the General Meeting. The Head of the Election, Card and Ballot Counting Committee has to report to the Presidium to announce the election and card and ballot counting results to the Meeting;

- Reviewing and reporting to the Meeting any violations of the election and voting rules or complaints about the election and voting results.

- Preparing the Minutes of the Election, Card and Ballot Counting; reporting and taking responsibilities before the Presidium of the 2026 Annual General Meeting when performing its duties.

- Keeping, preserving and handing over all the Election cards, Voting ballots and Minutes of the Ballot Counting to the Board of Directors immediately after the end of the General Meeting.

Article 10. Discussion at the General Meeting

1. Principles:

- Discussions can only be conducted within the prescribed time and within the scope of issues presented in the agenda of the 2026 Annual General Meeting of Shareholders. In case the General Meeting needs more time for discussion than expected, the Presidium will have the authority to decide on this issue.

- Shareholders who have comments must register their contents on the Discussion Registration Form that has been distributed and transferred to the General Meeting Secretariat;

- The General Meeting Secretariat will arrange the Discussion Forms of shareholders in the order of registration and transfer them to the Presidium;

- When shareholders need to speak or debate, they must raise their Voting Cards and comply with the following regulations:

+ Getting the approval of the Chairman;

+ Stating their name, ID card number or citizen ID number of shares owned before speaking;

+ The contents of the opinions must be concise and consistent with the General Meeting Agenda;

+ The contents of the opinions must be constructive to the development of the Company;

2. Answering the shareholders' questions:

- Basing on the shareholders' discussion ballots, the Chairman or a member designated by the Chairman will respond to the shareholders' opinions;

- In case of time constraints, questions that have not been answered directly at the General Meeting will be answered directly in writing by the Presidium.

CHAPTER III: VOTING

Article 11. Voting to approve issues at the General Meeting

1. Principles:

- All issues in the General Meeting's agenda must be publicly discussed and voted on by the General Meeting by raising voting cards or by secret voting ballots (depending on the voting contents) for all shareholders and/or authorized proxy.

- Voting cards/Voting ballots are printed and stamped by the Organizing Committee of the General Meeting and stamped by Hai Duong Water Joint Stock Company, and distributed by the Shareholders' Qualification Examination Committee to Shareholders/Shareholder's proxy attending the General Meeting.

- Each shareholder/shareholder's proxy is given 01 (one) Voting card and Voting ballot. The Voting card clearly states the full name, ID card number or citizen ID number, and the number of shares with voting rights of that shareholder. The voting contents are pre-printed in the **Voting ballots** according to the General Meeting Agenda.

2. Voting methods:

2.1. Voting card raising method

* *Contents to be voted by raising the Voting card:*

- *The following contents are voted for approval:*

- + Approving the agenda of the General Meeting;
- + Approving the delegation of the Presidium, the Secretariat of the General Meeting.
- + Approving the members of the Election, Card and Ballot Counting Committee;
- + Approving the Minutes of the Meeting, the Resolution of the General Meeting;

* *How to vote by raising the Voting Card:*

- Shareholders and/or Shareholders' proxy's vote (agree, disagree, no opinion) on an issue by directly raising the Voting Card at the General Meeting. Shareholders shall choose to vote: **agree; disagree; no opinion** and can only raise the voting card once when the Presidium asks for voting opinions.

- When voting at the General Meeting, shareholders who agree to approve will raise their Voting Cards high. Members of the Vote Counting Committee will mark and record the **agree, disagree, no opinion** of the shareholders' Voting Cards and the number of shares with voting rights under the direction of the Presidium.

- Immediately after completing the voting to approve the contents presented at the General Meeting, the Election Committee is responsible for reporting the results to the Presidium for public announcement in the General Meeting.

2.2. Secret ballot voting method

The contents to be voted by secret voting method are pre-printed on the secrete ballots:

** The following contents are to be secretely voted for approval:*

- Submission for the approval of the business performance plan for 2026 and the profit distribution plan for 2026;
- 5-year development strategy and orientation stage of 2026-2030

** How to vote by secret ballot:*

- Shareholders and/or Shareholders' proxy shall tick (X) into the box for approval/disapproval/no opinion on the issue to be voted on as stated in the voting ballot; sign and write their full name on the voting ballot.

After completion, shareholders and/or Shareholders' proxy shall put the ballot in one of the ballot boxes available in the meeting hall.

After ensuring that all shareholders and/or their representatives attending the General Meeting have finished voting, the Election Committee will proceed to count the votes and report the results to the Presidium for announcement before the General Meeting.

3. Approved contents:

Pursuant to the Enterprise Law, the Charter of Hai Duong Water Joint Stock Company, all voting contents at the General Meeting are approved when reaching the voting rate of at least 51% of the voting shares attending the General Meeting.

Article 12. Minutes and Resolutions of the General Meeting

Minutes and Resolutions of the 2026 Extraordinary General Meeting of Shareholders must be prepared and approved by the Secretariat before the closing of the General Meeting.

Article 13. Implementation provisions

Shareholders and authorized proxy attending the General Meeting must strictly comply with the Regulations on organization, election and voting at the 2025 Annual General Meeting of Hai Duong Water Joint Stock Company. Shareholders who

violate these Regulations will be considered and handled by the Presidium, depending on the specific level of violation, in accordance with the provisions of the law and the Charter of the Company.

During the course of the General Meeting, any issues arising that are not specified in these regulations will be considered and decided by the Presidium in accordance with current legal regulations. These regulations will be valid from the signing date until the end of the 2026 Extraordinary General Meeting of Shareholders./.

Copies to:

- As listed above;
- On file in Achieves, Secretary

For **THE BOARD OF DIRECTORS**
CHAIRMAN



Vũ Mạnh Dung



No: 1984/TTr-HĐQT

Hai Phong, 09th October 2026

LETTER OF SUBMISSION

**For approval of Production and Business Performance Plan
and Profit Distribution Plan for 2026**

To: The 2026 Extraordinary General Meeting of Shareholders

Pursuant to the Charter on Organization and Operation of Hai Duong Clean Water Trading Joint Stock Company, adopted on June 25, 2021, and amended and supplemented on April 28, 2026;

Pursuant to Official Dispatch No. 10156/VP-TC dated August 12, 2026, from the Office of the Hai Phong City People's Committee regarding the adjustment of assigned growth targets for 2026 and the 2026–2030 five-year period for state-owned enterprises under its management;

The Board of Directors of Hai Duong Water Joint Stock Company hereby submits to the General Meeting of Shareholders for approval the Company's production and business plan and profit distribution plan for 2026, specifically as follows:

A. Production and business performance plan for 2026:

No	MAIN INDICATORS	UNIT	PLAN APPROVED AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS	PLAN PROPOSED FOR APPROVAL AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
I	Treated water revenue output	Million m ³	68.8	70.5
II	FINANCIAL INDICATORS			
1	Total revenue	Million Dong	614,950	664,910
2	Total expenses	Million Dong	551,650	600,610
3	Profit before tax	Million Dong	63,300	64,300
4	Profit after tax	Million Dong	49,900	50,760
III	OTHER INDICATORS			
1	Contribution to the state budget	Million Dong	86,300	84,100
2	Total payroll	Million Dong		113,388
3	Total workforce	Workers		945
4	Average monthly salary per person	Million Dong		9.999

B. Profit Distribution Plan for 2026:

No	MAIN INDICATORS	UNIT	PLAN APPROVED AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS	PLAN PROPOSED FOR APPROVAL AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
	After tax profit in 2026	Million VND	49,900	50,760
1	Expected dividend payment	Million VND	26,144 (8.2%)	31,882 (10%)
2	For Development investment fund	Million VND	12,475	7,614
3	For Rewards, welfare fund, in which	Million VND	11,281	11,264
3.1	Rewards, welfare fund for BoD and BoS	Million VND	2,256	1,690
3.2	Rewards, welfare fund for Employees	Million VND	9,025	9,574

C. Authorization to the Board of Directors for consideration and decisions:

Basing on the production and business performance results, the after-tax profits earned in 2026, basing on the provisions of the law on labor, wages, and bonuses for companies with state-controlled shares:

- To make decisions on the actual wages of employees;
- To make decisions on the allocation of funds: Development investment fund; Rewards, welfare and other things according to regulations.

The Board of Directors hereby submit this to the 2026 General Meeting of Shareholders for consideration and approval. /.

Copies to:

- As specified above;
- Filing in: Achieves;
- Meeting Documents;

For THE BOARD OF DIRECTORS

CHAIRMAN



Vu Manh Dung

No: 1985 /TTr-HĐQT

Hai Phong, 09th October 2026

LETTER OF SUBMISSION
Approval of the Company's 5-year development strategy
for the 2026–2030 period

To: The 2026 Extraordinary General Meeting of Shareholders

Pursuant to the Charter on Organization and Operation of Hai Duong Clean Water Trading Joint Stock Company, adopted on June 25, 2021, and amended and supplemented on April 28, 2026;

Pursuant to Official Dispatch No. 10156/VP-TC dated August 12, 2026, from the Office of the Hai Phong City People's Committee regarding the adjustment of assigned growth targets for 2026 and the 2026–2030 five-year period for state-owned enterprises under its management;

The Board of Directors of Hai Duong Water Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the Company's strategic development orientation for the five-year period of 2026–2030, as follows:

No.	Key Indicators	Unit	Year				
			2026	2027	2028	2029	2030
1	Commercial water volume	Million m3	70.50	73.32	75.89	78.16	80.51
2	Total revenue	Million VND	664,910	731,400	804,540	884,990	973,490
	Of which: Clean water revenue	Million VND	634,190	705,010	778,610	859,000	947,410
3	Profit after tax	Million VND	50,760	53,920	56,720	59,550	62,530
4	Projected dividend payout ratio	%	10.0%	10.5%	11.0%	11.5%	12.0%
5	Projected average clean water selling price	VND/m3	8,996	9,616	10,260	10,990	11,768
6	Contribution to state budget	Million VND	84,100	84,300	85,200	86,100	88,000
7	Total workforce	Persons	945	945	945	945	945
8	Average income per person per month	Million VND	10.0	10.41	10.77	11.09	11.43

Note: The above plan is calculated based on a Corporate Income Tax rate of 20%.

(Details are provided in the attached 5-year development strategy for the 2026–2030 period.)

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

Copies to:

- As specified above;
- Filing in: Achieves;
- Meeting Documents;

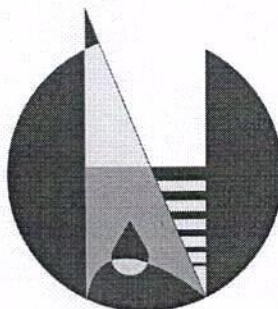
For **THE BOARD OF DIRECTORS**
CHAIRMAN



Vũ Mạnh Dung



HAI DUONG WATER JOINT STOCK COMPANY



HADUWACO

5-YEAR DEVELOPMENT STRATEGY AND ORIENTATION STAGE OF 2026-2030

2026

INDEX

PART A. LEGAL BASIS AND GENERAL INTRODUCTION.....	3
I. BASIS TO FORMULATE THE DEVELOPMENT STRATEGY AND ORIENTATION	3
1. Legal basis of the Party and the State	3
2. Legal normative documents	3
3. Directives issued by the Government and the Prime Minister.....	3
4. Technical regulations and guidelines from ministries and sectors.....	4
5. The strategic direction of the City	4
6. The Company's internal documents	4
II. GENERAL INTRODUCTION ON THE COMPANY	4
1. General information:	4
2. Business lines:	5
3. Scope of Business and Operations of the Company	7
4. The Company's process of construction and development.....	7
5. Achievements	9
6. Organizational structure	9
7. Charter capital	9
8. Shares	10
PART B. ANALYSIS OF CURRENT STATE OF OPERATION	10
I. PRODUCTION AND BUSINESS OPERATION IN 2020–2025 STAGE	10
1. Water treatment and sale activity	10
2. Labor and Wage	11
II. GENERAL ASSESSMENT OF THE COMPANY'S OPERATION IN 2020–2025 STAGE	13
III. ANALYSIS OF INTERNAL AND EXTERNAL FACTORS AFFECTING THE COMPANY	13
1. Analysis of the Company's internal factors.....	13
2. Analysis of external environmental factors.....	14
3. Analyzing challenges and opportunities	16
PART C: COMPANY DEVELOPMENT STRATEGY FOR THE 2026–2030 STAGE	17
I. DEVELOPMENT OBJECTIVES AND STRATEGY OF THE COMPANY	17
1. Objectives	17
2. Development strategy	18
II. PRODUCTION AND SALE PERFORMANCE INDICATORS	19

III. IMPLEMENTATION SOLUTIONS	19
1. Corporate governance.....	19
2. Production and sale operation	22
3. Market development and capital construction investment.....	23
4. Other solutions	24
IV. ASSIGNMENT OF RESPONSIBILITIES FOR THE IMPLEMENTATION, SUPERVISION AND PERFORMANCE EVALUATION.....	24
1. Implementation organization.....	24
2. Implementation monitoring mechanism.....	25
3. Performance result evaluation	25
4. Reporting regime	25
5. Sanctions and handling measures.....	26

Hai Phong, 09th October 2026

**DEVELOPMENT STRATEGY AND ORIENTATION
HAI DUONG WATER JOINT STOCK COMPANY
STAGE OF 2026 – 2030**

PART A. LEGAL BASIS AND GENERAL INTRODUCTION

I. BASIS TO FORMULATE THE DEVELOPMENT STRATEGY AND ORIENTATION

1. Legal basis of the Party and the State

- Resolution No. 79-NQ/TW dated 6th January 2026 of the Politburo on the development of the state-owned economy, requiring the enhancement of corporate governance efficiency and the effective exploitation and utilization of state economic resources;
- Resolution No. 29/NQ-CP dated 24th February 2026 of the Government promulgating the Action Program to implement the Resolution No. 79-NQ/TW, regarding the application of modern, transparent, and efficient governance principles in state-owned enterprises.

2. Legal normative documents

- Law on Enterprises 2020, Law Amending the Law on Enterprises 2025;
- Law on Water Resources 2023;
- Law on Environmental Protection 2020;
- Law on Tariff 2023;
- Law on Public Investment 2019;
- Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15;
- Other relevant specialized laws.

3. Directives issued by the Government and the Prime Minister

- Decree No. 117/2007/NĐ-CP on the treatment, supply and consumption of safe water, and its amending and supplementing decrees;
- Decree No. 366/2025/NĐ-CP dated 31st December 2025 on the management and investment of state capital in enterprises;
- Decision No. 2147/QĐ-TTg on the National Program for combating safe water loss and non-revenue;
- Decision No. 1566/QĐ-TTg on the National Program for ensuring safe water supply;
- Directive No. 34/CT-TTg on strengthening the management of safe water production and business activities.

4. Technical regulations and guidelines from ministries and sectors

- Circular No. 42/2025/TT-BXD dated 9th December 2025 of the Ministry of Construction regarding Amendment 1:2025 to QCVN 07:2023/BXD (National Technical Regulation on Technical Infrastructure Systems);
- National technical regulations on safe water quality issued by the Ministry of Health.

5. The strategic direction of the City

- Water supply planning and socio-economic development orientation for Hai Phong City up to 2030, with a vision to 2045;
- Action program of Hai Phong City Party Committee and the municipal People's Committee implementing the Resolution No. 79-NQ/TW;
- Decision No. 235/2025/QĐ-UBND dated 17th December 2025 promulgating regulations on the production, supply, and consumption of safe water, as well as the management and protection of water supply facilities within Hai Phong City;
- Official Letter No. 10156/VP-TC dated 12th August 2026 from the Office of the Hai Phong City People's Committee regarding the adjustment of growth targets for 2026 and the five-year stage of 2026–2030 for state-owned enterprises under its management.

6. The Company's internal documents

- The Company's Charter of Incorporation and Operation (“*Charter*”);
- Production and business performance results for the 2020–2025 stage;
- Report assessing the current status of the water supply system and the investment and development plan up to 2030.

II. GENERAL INTRODUCTION ON THE COMPANY

1. General information:

1.1 Name of the Company

- Vietnamese name: CÔNG TY CỔ PHẦN KINH DOANH NƯỚC SẠCH HẢI DƯƠNG
- English name: HAI DUONG WATER JOINT STOCK COMPANY.
- Abbreviated English name: HADUWACO

1.2. Form: The Company is a joint stock company with legal entity in compliance with the current laws of Vietnam.

1.3. Registered head office:

- Address: No.10, Hong Quang street, Hai Duong ward, Hai Phong city.
- Tel: (0320)3840380 – 3859104 - Fax: (0320)3859010
- Website: hdwaco.com.vn

The relocation of the head office (if any) shall be decided by the General Meeting of Shareholders.

1.4. The legal representative is the Chairman of the Board of Directors.

1.5. The Company may establish branches, representative offices, or joint ventures to carry out its operational objectives, in accordance with resolutions of the Board of Directors and within the scope permitted by law.

1.6. The Company's term of operation commences on the date that the Enterprise Registration Certificate is issued and is indefinite. The termination of the Company's operations shall be carried out in accordance with applicable laws and the Company's Articles of Association and Operation.

1.7. The Company respects and facilitates the establishment of and participation in socio-political organizations by its employees. Socio-political organizations within the Company operate within the framework of the Constitution and the law, and in accordance with their respective charters as permitted by law.

2. Business lines:

2.1. Business lines

2.1.1. Intake, treatment and supply of safe water.

Details: Intaking, treating and trading safe water for domestic life, production and other demands.

2.1.2. Drainaging and treating waste water.

2.1.3. Construction of miscellaneous civil engineering works.

Details:

- Construction of water supply and water sewerage works in urban and rural areas.
- Construction of civil, industrial engineering infrastructure facilities.

2.1.4. Installation of water supply system, water sewerage systems, furnaces and air conditioners.

Details: Installation of water supply and sewerage pipelines indoor or in miscellaneous civil works, including expansion, replacement, maintenance and repair of these works.

2.1.5. Activities relating to architectural and technical consultancy services.

Details:

- Designing urban and rural water supply and drainage systems.
- Giving consultancy for civil, industrial, and technical infrastructure projects.
- Designing civil, industrial, and technical infrastructure projects.
- Providing water treatment consultancy and technology transfer services.

2.1.6. Other professional, scientific, and technical activities not elsewhere classified.

Details: Consultancy, technology transfer, and provision of information technology applications in the water supply and drainage sector.

2.1.7. Production of non-alcoholic beverages, mineral water.

Details: Production of purified drinking water.

2.1.8. Wholesales of beverage.

Details: Trading purified potable drinking water.

2.1.9. Road freight transport.

Details: Transport of scrap, waste materials, and refuse, excluding the collection or dumping of such materials.

2.1.10. Installation of industrial machinery and equipment.

2.1.11. Wholesale of miscellaneous machinery, equipment and parts.

Details:

- Trading in mechanical engineering products, machinery, supplies, and equipment for the water sector.

- Engaging in business partnerships; acting as a distributor, representative, or agent for materials, equipment, and technologies related to the Company's production and business activities.

2.1.12. Professional, scientific, and technical activities.

Details: Preparing investment projects for urban and rural water supply and drainage works.

2.1.13. Management consultancy activities.

Details: Consulting on urban and rural water supply and drainage works.

2.1.14. Other manufacturing activities.

Details: Manufacturing machinery, supplies, and equipment for the water sector, and water treatment technologies.

2.2. Operational objectives of the Company

2.2.1. Ensuring safe water security; produce and supply safe water, aiming for a safe water supply characterized by excellent quality and service to meet the increasingly high demands of customers, thereby contributing to improved community quality of life and local socio-economic development.

2.2.2. Expanding and developing business operations in sectors and fields where the Company holds a competitive advantage so as to enhance operational efficiency and corporate value.

2.2.3. Continuously improving operational capacity and efficiency; effectively mobilizing and utilizing capital to achieve profitability while balancing the interests of shareholders, employees, and the community; and properly fulfilling obligations to the State.

2.2.4. Developing Hai Duong Water Joint Stock Company into an entity with advanced management capabilities and modern technology, capable of early integration into the regional and global markets.

3. Scope of Business and Operations of the Company

3.1. The Company is authorized to plan and conduct all business activities within the business lines announced on the National Business Registration Portal and set forth in its Charter, in accordance with applicable laws, and to implement appropriate measures to achieve the Company's objectives.

3.2. The Company may conduct business activities in other sectors permitted by law and approved by the General Meeting of Shareholders.

4. The Company's process of construction and development

HADUWACO (Hai Duong Water Joint Stock Company), initially known as Hai Duong Water Treatment Plant, was built in 1936 with a capacity of 1,000m³/day, then it was expanded and increased its capacity to 6,000m³/day in 1963, and to 21,000m³/day in 1978, mainly serving the residents of Hai Duong city.

In 1990, In conjunction with the economic transition from a centrally subsidized system to a state-managed market economy, the Hai Duong Water Treatment Plant shifted to a self-accounting business model to enhance production efficiency.

In 1992, it was transformed into Hai Hung Water Supply Company under Decision No. 1400/QD-UB dated 7th December 1993 of Hai Hung Province People's Committee.

In 1997, the Company's name was changed to Hai Duong Water Supply Company under Decision No. 02/QD-UB dated 6th January 1997 of Hai Duong Province People's Committee.

In 1999, the Company took over the management of and put into operation Phu Thai Water Production Enterprise with a capacity of 1,000m³/day, serving the people of Kim Thanh district. Since October 2003, the Company has took up and managed water supply projects of Sao Do township (Chi Linh district), Gia Loc township (Gia Loc district), Tu Ky township (Tu Ky district), Sat township (Binh Giang district) and An Luu township (Kinh Mon district) according to Decision No. 268/QD-UB dated 12th March 2003 of the Prime Minister, Decision No. 1224/QD-UB, Decision No. 3012/2003/QD-UB of Hai Duong Province People's Committee.

In 2005, so as to implement Decision No. 2803/QD-UBND dated 12th July 2005 of Hai Duong Province People's Committee on converting the State-owned enterprise, Hai Duong Water Supply Company was changed to Hai Duong Water Supply Single Member Company Limited.

In 2006, the Company implemented the Hai Duong City Water Supply System Construction Project, financed by ORET (the Netherlands) and domestic counterpart funds, with a capacity of 50,000 m³/day and a transmission pipeline system to supply water to industrial parks and residential areas in Hai Duong city.

In 2009, the Company implemented the Water Supply System Construction Project funded by WB loan capital in 4 district towns: Gia Loc township (Gia Loc district), Thanh Ha township (Thanh Ha district), Thanh Mien township (Thanh Mien district) and Minh Tan - Phu Thu townships (Kinh Mon district).

Water supply systems are recognized as a vital component of social infrastructure and access to safe water and environmental sanitation is an urgent necessity and a pressing requirement for protecting public health and improving the daily quality of life for every citizen.

As the key entity responsible for producing and supplying safe water across the (formerly named) Hai Duong province, the company carried out the mandate assigned by the Provincial People's Committee to develop and provide safe water to the entire population (spanning both urban and rural areas) thereby successfully implementing the Resolution of the 17th Provincial Party Congress and the New Rural Development Program. The company has actively advised the province on a regionalized water supply strategy, utilizing modern technology and sourcing water from major rivers with reliable reserves and quality, to replace existing stations that rely on polluted local river water or depleted, saline-intruded groundwater sources. This initiative fosters the socialization of water supply services, encouraging economic sectors to participate in delivering high-quality, cost-effective solutions that meet the clean water needs of residents and businesses alike; in doing so, it contributes to the province's socio-economic development while ensuring the Company's own sustainable growth.

During 2011-2016 stage, thanks to the support and advocacy of the Provincial Party Committee, the Provincial People's Committee, the Steering Committee for the National Target Program on Rural Water and Sanitation, and various provincial departments and local authorities, in combination with the dedicated efforts of the entire workforce, the Company invested in constructing numerous safe water supply systems for rural communes across the province. It also developed major transmission pipelines and regional water source facilities in alignment with the Master Plan for Safe Water Supply Network Development in Hai Duong Province which is approved by the Provincial People's Committee for the 2020 period with a vision toward 2025. Concurrently, the Company undertook the process of

transforming into a joint stock company, officially commencing operations under this new model on 01st April 2017.

By 01st July 2025, the Company implemented Resolution No. 202/2025/QH15 dated 12th June 2025 of the National Assembly of the Socialist Republic of Vietnam regarding the reorganization of provincial-level administrative units, and Resolution No. 1669/NQ-UBTVQH15 dated 16th June 2025, of the National Assembly Standing Committee regarding the reorganization of commune-level administrative units in Hai Phong City in 2025. Hai Duong Water Joint Stock Company is a state owned enterprise with state capital managed by the Hai Phong City People's Committee.

Since transitioning to the joint stock company model in 2017, the Company has successfully achieved its set strategic goals. This success is attributed to the comprehensive leadership of the Company's Party Committee; the decisions, direction, and supervision provided by the Board of Directors and the Board of Supervisors; the management and direction of the Board of General Directors; and the dedicated efforts of the entire workforce.

As of the end of July 2026, the Company's total water intake and treatment capacity reached 265,500 m³/day, serving over 274,568 customer households (excluding households purchasing water downstream of master water meters).

5. Achievements

Awards and honors achieved by the Company:

- First-class Labor Order (2010);
- Numerous Certificates of Merit from the Prime Minister, from various ministries, sectors, and from the provincial People's Committee;

6. Organizational structure

The Company's management and organizational structure comprises:

- General Meeting of Shareholders.
- Board of Directors.
- Board of Supervisors.
- General Director and Deputy General Directors.
- Departments and affiliated Branches.

7. Charter capital

Charter capital is contributed in Vietnam Dong (VND), foreign currency, or assets in kind, and is accounted for in a single currency unit: Vietnam Dong (VND).

- The Company's charter capital is VND **318,824,700,000** (*Three hundred eighteen billion, eight hundred twenty four million, seven hundred thousand VN Dong*).
- The General Meeting of Shareholders decides on any increase or decrease in charter capital in accordance with the law, and the Company shall re-register the charter capital with the competent registration authority.
- Charter capital shall not be used to pay dividends or to distribute or disperse assets to shareholders in any form, except where the General Meeting of Shareholders decides to amend the Company's Charter or reduce the scale of production and business operations, or in the event of asset distribution upon the Company's dissolution or bankruptcy as prescribed by law.

8. Shares

- The Company's charter capital is divided into: **31,882,470** shares.
- Par value: **10,000 VND/share**.
- HADUWACO issues only one class of shares: **ordinary shares**.
- The Company may issue other classes of preference shares subject to the approval of the General Meeting of Shareholders and in accordance with legal regulations.
- State ownership: 20,723,606 shares (accounting for 65.00%)
- Strategic investors: 5,400,000 shares (accounting for 16.94%)
- Other shareholders: 5,758,864 shares (accounting for 18.36%).

PART B. ANALYSIS OF CURRENT STATE OF OPERATION

I. PRODUCTION AND BUSINESS OPERATION IN 2020–2025 STAGE

1. Water treatment and sale activity

Safe water treatment and sale constitute the Company's main business activity.

In 2017, following the successful implementation of water supply services for several rural areas using a regional supply chain scheme, the Company has achieved high economic efficiency while ensuring a long term vision and a commitment to sustainable water supply services.

During the 2020–2025 period, the Company was designated by the (former) Hai Duong Provincial People's Committee as the key entity responsible for developing safe water supply services for local residents. Despite facing significant financial challenges, the Company actively sought and mobilized capital to invest in infrastructure projects, including the construction of new facilities and the renovation and capacity expansion of existing plants and transmission pipelines, basing on the

regional supply chain model, thereby expanding its service area and enhancing operational efficiency.

1.1. Capacity scale and scope of core production and business operations

Table of capacity scale and scope of production and business operations

Year	Total designed capacity (m ³ /day)	Volume of water produced (million m ³)	Volume of revenue water (million m ³)	Number of customer households (households)
2020	200.000	64,2	54,1	240.454
2021	225.000	65,9	56,6	248.782
2022	225.000	68,6	57,8	255.038
2023	228.000	70,9	60,7	260.275
2024	230.000	73,3	63,1	265.304
2025	239.500	75,4	67,3	271.455

The Company's capacity increases annually with its scope of services expanding, and the customer base grows steadily year by year.

1.2. Financial indicators:

Table of financial indicators for the 2020–2025 stage

Unit: Million VND

No	Indicator	2020	2021	2022	2023	2024	2025
1	Total asset	972.750	962.239	986.288	953.190	910.427	911.990
2	Total revenue	500.942	519.919	529.670	543.300	573.530	604.458
	In which: revenue from safe water	478.460	489.550	504.080	523.640	548.940	582.987
3	Vốn chủ sở hữu	408.528	427.314	433.900	439.874	458.148	473.856
4	After-tax profit	51.882	51.947	52.915	44.569	46.044	48.516
5	Payment to budget	61.071	61.960	71.090	84.366	77.691	83.126
6	Annual safe water tariff (thousand VND)	8,84	8,65	8,72	8,62	8,69	8,66

The Company's annual revenue increases by 2,4% - 5,6%, with an average growth rate of 3,84%.

2. Labor and Wage

2.1. Labor situation:

No	Type of labor	Unit	December 2021		December 2025	
			Quantity	Rate	Quantity	Rate
	Total laborers	Person	919		934	
I	By qualification					
1	Post-graduate	Person	35	4%	37	4,0%
2	University graduate,	Person	481	52%	491	52,6%

	Bachelor degree and Junior Bachelor degree					
3	Vocational, technical worker	Person	403	44%	406	43,5%
II	By gender					
1	Male	Person	514	56%	519	55,6%
2	Female	Person	405	44%	415	44,4%
III	By age					
1	From 18 to 35	Person	256	28%	266	28,5%
2	Over 35 to 50	Person	506	55%	516	55,2%
3	Over 50	Person	157	17%	152	16,3%

The Company possesses a high quality workforce of trained personnel who serve as the direct production force. Indirect staff in administrative roles hold qualifications ranging from college diplomas to university degrees and higher. The Company places great emphasis on training to enhance employees' professional expertise, technical skills, capabilities, and aptitudes, while also considering their health and age. Various training methods are employed, such as in-service training and technical instruction tailored to specific roles and responsibilities in order to improve professional proficiency and technical skills. Employees are encouraged to utilize their spare time to share knowledge and experience. Furthermore, the management team is equipped with modern business knowledge, enabling them to effectively navigate and master external market dynamics.

However, the educational backgrounds, professional expertise, and political-theoretical knowledge of the company's staff vary significantly. Therefore, to keep pace with the development of the country, the economy, and the industry, the company must prioritize enhancing the skills, professional expertise, and awareness of its workforce.

Table: Income of the laborers during the 2020-2025 stage

No	Indicator	2020	2021	2022	2023	2024	2025
1	Total laborer (person)	919	919	927	927	926	934
2	Average income (Thousand VND/ person/ month)	8.400	8.710	8.723	8.750	8.809	9.652

Average income: Per capita income has increased. It rose from 8,400,000 VND per person per month in 2020 to 9,652,000 VND per person per month in 2025; Throughout its operations, the Company has consistently strived to raise the income for its employees in accordance with legal regulations.

II. GENERAL ASSESSMENT OF THE COMPANY'S OPERATION IN 2020–2025 STAGE

Leveraging the brand, reputation, and market position established over years of operation, the Company remains a leading pioneer in water supply service development during the 2020–2025 stage, serving the (former) Hai Duong province area which is now the western part of Hai Phong City and in the broader Vietnamese water supply sector:

- Operational capacity and service coverage expanded continuously; business activities were efficient, with profit margins steadily rising relative to the sector average.
- Financial stability was maintained despite significant investment in water supply infrastructure projects; the accumulation of assets, market expansion, and growing demand for clean water have established a foundation for the Company's sustainable development.
- The organization is stable with a workforce deeply attached to the Company.

However, alongside the achievements, there remain shortcomings and limitations that must be addressed to enhance production and business efficiency.

Firstly, while the water supply network has expanded and customer demand for both domestic and commercial and industrial use has risen, and despite investments to upgrade and increase the capacity of intake water plants and certain transmission pipelines, some pipeline sections remain unbuilt due to site clearance issues; consequently, demand in areas distant from the plants is not yet fully met.

Secondly: The organizational structure needs to be reorganized and streamlined to maximize the effectiveness of existing human resources.

Thirdly: Infrastructure development projects across communes and wards are being implemented simultaneously; consequently, the Company faces a massive workload relating to the relocation of water supply pipelines for construction site clearance. This not only impacts the Company's efforts to minimize revenue loss and water leakage but also places a significant financial burden due to high implementation costs and tight schedules.

III. ANALYSIS OF INTERNAL AND EXTERNAL FACTORS AFFECTING THE COMPANY

1. Analysis of the Company's internal factors

The general assessment of the Company's operational performance during the 2020–2025 stage serves as the basis for identifying strengths to be leveraged and weaknesses to be addressed, thereby informing the development strategy for the 2026–2030 stage.

The Company's strengths and weaknesses

Strong points	Weak points
- The Company have established brand reputation in the trading of essential goods. - The management team possesses strong professional expertise and demonstrates agility in adapting to political and market changes that impact business operations. - The Company have well-trained, highly qualified workforce with strong loyalty to the Company. - The Company have successfully applied scientific & technological advancements and implemented an advanced corporate management system, leading to improved service quality, cost reductions, and enhanced operational efficiency, while also supporting numerous industry peer companies nationwide.	- The Company is currently in a phase of investing in capacity expansion for its plants and upgrading its water supply pipeline networks; consequently, the capital required for these investments is substantial. - The Company operates in the public utility sector, where safe water prices are regulated by the State in accordance with the law. However, due to high value of assets, current pricing does not fully cover actual production costs. Factoring in all cost components would lead to a sharp spike in water prices, significantly impacting production and public social welfare. - Rural water supply accounts for a large proportion of operations, characterized by high investment costs and low consumption volumes, resulting in the fact that revenue fails to cover expenses. - Service areas are determined by zoning plans, preventing the Company from freely expanding its supply territory.

2. Analysis of external environmental factors

2.1. External environment

- During the 2020–2025 stage, the global economic and political landscape experienced complex and unpredictable fluctuations. Coupled with the COVID-19 pandemic, climate change, and an increase in natural disasters and floods, these factors severely impacted the economic growth of all countries. However, thanks to the efforts of the Government, ministries, sectors, and localities, and alongside the solidarity of the business community and the public, and under the Party's astute leadership, macroeconomic stability was maintained, and average economic growth reached 6.3% during this stage.
- In 2025, Hai Duong province was merged with Hai Phong city, creating an expanded space for development.
- Accessing to preferential policies and investment resources from a key city.

- Accessing to opportunities to learn from and share management models and advanced technologies with industry peers.
- Increasing public demand regarding the quality, quantity, and service standards of safe water.

2.2. Risks

2.2.1. Inflation risk

According to data published by the General Statistics Office, the Consumer Price Index (CPI) trends were as follows: 2020: Increased by 3.23% compared to 2019; 2021: Increased by 1.84% compared to 2020; 2022: Increased by 3.15% compared to 2021 (driven by economic recovery and rising global energy prices, though inflation remained contained); 2023: Increased by 3.25% compared to 2022; 2024: Increased by 3.63% compared to 2023; and 2025: Increased by 3.31% compared to 2024. These inflation levels were kept stable and within the targets set by the National Assembly. Despite efforts by authorities at all levels to implement measures aimed at stabilizing inflation, the prices of certain commodities have surged due to geopolitical factors, such as the Russia-Ukraine conflict and tensions in the Middle East. This has led to volatile and difficult-to-control fluctuations in the prices of plastic products (specifically HDPE pipes, which are used by the Company in its production and business operations), thereby impacting the Company's investment projects to expand its water supply network.

2.2.2. Interest rate risk

In the course of its business operations, the Company may utilize credit-based financing and incur interest expenses; consequently, even minor fluctuations in interest rates resulting from State monetary policy adjustments can impact the Company's financial costs and profitability.

2.2.3. Legal risk

HADUCO operates in compliance with and is governed by the Law on Enterprises, the Law on Management and Use of State Capital Invested in Production and Business at Enterprises, as well as a vast network of specialized laws, decrees, circulars, and regulations covering investment, finance, labor, taxation, the environment, security, and technology. Changes in legal regulations and directives or management decisions by state agencies can affect the Company's development strategy and business operation. Therefore, the Company must proactively study and closely monitor the guidelines and policies of the Party and the State, as well as legal regulations in order to formulate business development plans appropriate for each stage.

2.2.4. Specific risks

2.2.4.1. Water loss risk

Safe water is an essential commodity vital to social welfare. Water supply operations rely on underground pipeline networks; the customers use water and pay the bills later; and uncoordinated underground construction work frequently leads to pipeline ruptures. Additionally, water theft, i.e. consuming water without passing through water meters also contributes to the rate of water loss.

Furthermore, simultaneous urban renovation and upgrading projects across communes and wards have significantly impacted the Company's ability to control water loss rates.

2.2.4.2. Production input risk

Safe water production is heavily influenced by two primary factors: raw water and production materials required for water treatment.

- Currently groundwater sources have suffered from saltwater intrusion due to climate change, leading the Company to cease groundwater intake. Raw water supplies depend on the stability of water reserves and the quality of surface water. Consequently, as the Company expands its production, it faces potential risks regarding water sources, particularly during dry seasons. Rising saltwater intrusion is significantly affecting the Company's production and business operations.
- Furthermore, given the current pace of urbanization and industrialization, surface water sources face a high risk of pollution from ever-increasing volumes of domestic and industrial wastewater.
- Electricity consumption represents the largest input cost; consequently, any rise in electricity prices leads to increased production costs.

2.2.4.3. Output price risk

- Safe water is a public utility essential for social welfare, and its consumption price is regulated by the State. Water supply enterprises must comply with legal regulations regarding water intake, treatment and distribution.
- The safe water tariff applied since 2017 has not yet been adjusted, despite rising costs for input materials.

2.2.4.4. Other risks

Other risks, such as natural disasters, fires, and acts of war, fall outside the scope of prediction and human prevention; these constitute force majeure events that, if they occur, would cause damage to the Company's assets and personnel, as well as disrupt its overall operations.

3. Analyzing challenges and opportunities

OPPORTUNITIES (O)	CHALLENGES (C)
- When Vietnam integrates into the	- Economic volatility poses risks of

global economy through the signing of various agreements, such as the TPP and FTAs... leveraging technical advancements and new technologies for the water sector has become essential, and the Company, with its wealth and experience is well-positioned to capitalize on this opportunity. - The Government is actively encouraging Public-Private Partnership (PPP) investments and implementing preferential policies for sectors central to Vietnam's economic development strategy, including safe water production and supply services. - Hai Phong City is developing numerous industrial parks and industrial park clusters while expanding existing ones to attract investment and drive local socio-economic development.	inflation and rising bank lending rates. - Regulations of the law and digital transformation initiatives require substantial resources, both in terms of personnel and capital, for deploying the implementation. - As the people's living standards are improving and their demand for high quality safe water rises, the Company must continue investing in infrastructure and technology to deliver better quality products. - In the long term, other water supply companies are likely to enter markets within the Company's reach. Currently, the municipal authorities have approved water supply plans for specific industrial zones and clusters; consequently, it is difficult for the Company to expand its services into areas where other providers have already been authorized to render the provision of water.
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PART C: COMPANY DEVELOPMENT STRATEGY FOR THE 2026–2030 STAGE

I. DEVELOPMENT OBJECTIVES AND STRATEGY OF THE COMPANY

1. Objectives

- Ensuring safe water security; producing and supplying safe water, aiming for a safe water supply characterized by excellent quality and service to meet customers' increasingly high demand, thereby contributing to the improved community quality of life and local socio-economic development.
- Proactively responding to climate change and water resource challenges.
- Continuously enhancing operational capacity and efficiency; maintaining stable and sustainable growth.

- Effectively mobilizing and utilizing capital, aiming for profitability while balancing the interests of shareholders, employees, and the community; properly fulfilling obligations to the State.
- Complying with the municipal water supply development orientation and planning.
- Developing HADUWACO into an enterprise with advanced management capabilities and modern technology, aiming for early integration with the region and the world.

2. Development strategy

- Developing and expanding the water supply system, prioritizing regional integration and areas that face water source challenges; building a smart, sustainable, and efficient water supply system that ensures water safety and security, thereby contributing to the improved quality of life for residents and highly effective business operations.
- Achieving year-on-year growth in commercial water volume, balancing this growth with water resource conservation, environmental protection, and social responsibility.
- Striving to maintain and reduce the rate of water loss.
- Increasing revenue and profit after tax this year higher than the previous year.
- Aiming for a higher dividend payout ratio this year higher than the previous year.
- Implementing investment projects to upgrade the capacity of water treatment plants, booster pumping stations, and transmission pipelines, thereby enhancing water supply capacity and raising the total capacity from 265,500 m³/day to over 362,000 m³/day.
- Expanding business activities, particularly in areas where the Company holds a competitive advantages so as to boost the Company's revenue and profit; these areas include design consultancy, water sector management, civil construction and installation, purified water supply, and other sectors of business.
- Effectively mobilizing capital sources and reasonably phase investment stages to ensure that water supplies meet the needs of daily life and business operations; adjust water tariffs to fully cover the costs, including depreciation and debt repayment for water supply development projects.
- Focusing on investment, innovation, and the application of advanced, modern technologies to ensure highly efficient business operations; adopting a customer-centric approach aiming for service excellence; and ensuring safe water security.
- Accelerating the application of science and technology and driving comprehensive digital transformation.
- Strengthening human resource training and development, as well as management and technological capabilities to facilitate regional and global integration and to increase income and improve the material and spiritual life of employees.

II. PRODUCTION AND SALE PERFORMANCE INDICATORS

No	Main indicator	Unit	Year				
			2026	2027	2028	2029	2030
1	Commercial water output	Million m ³	70,50	73,32	75,89	78,16	80,51
2	Total revenue	Million VND	664.910	731.400	804.540	884.990	973.490
	In which: Safe water revenue	Million VND	634.190	705.010	778.610	859.000	947.410
3	After tax profit	Million VND	50.760	53.920	56.720	59.550	62.530
4	Tentative dividend payout ratio	%	10,0%	10,5%	11,0%	11,5%	12,0%
5	Tentative treated water tariff	VND/m ³	8.996	9.616	10.260	10.990	11.768
6	State budget payment	Million VND	84.100	84.300	85.200	86.100	88.000
7	Total laborers	Person	945	945	945	945	945
8	Average monthly income per capita	Million VND	10,0	10,41	10,77	11,09	11,43

Note: The above plan is calculated basing on a corporate income rate of 20%.

III. IMPLEMENTATION SOLUTIONS

So as to achieve the development goals, strategies, and operational targets set for the 2026–2030 period, the Company recognizes that: in addition to expanding the safe water service market and ensuring planned revenue growth (exceeding 10%) through timely adjustments to average water prices, specific solutions must be implemented, as follows:

1. Corporate governance

1.1. Strategic management

- Analyzing and evaluating internal and external conditions; researching and adopting modern management practices; Assessing market demand and the municipal development orientation to appropriately adjust the Company's development strategy for the 2026–2030 stage;
- Basing on industrial zones and industrial park clusters that have been planned or approved in principle, and considering the Company's treated water supply capacity, the Company have proposed Hai Phong City People's Committee to assign water supply services to the Company. This aims to ensure increased safe water output and revenue growth in accordance with the established plan.

- Developing a multi-sector business plan; expanding and tap into markets for design consultancy, materials trading and civil construction services.
- Proactively formulating short and medium term plans, while consolidating, analyzing, and evaluating the performance.
- Supplying and managing materials to ensure timely production and civil construction, attaching special emphasis to material quality and pricing.

1.2. Financial management

- Ensuring that the accounting practices comply with the Law on Accounting and current state regulations, maintaining data accuracy; prioritizing the role of management accounting; rapidly analyzing and reporting monthly, quarterly and annual business results; and giving advises to the Board of Directors and the General Director to facilitate timely and accurate decision making.
- Developing and monitoring the execution of monthly and quarterly budgets; enhancing the management of income, expenditures, and cash flow; and improving the efficiency of asset management.
- Strengthening the supervision of accounting practices in affiliated branches and providing professional training and guidance to accounting and economic staff.
- Effectively managing and utilizing capital sources for their intended purposes, ensuring capital preservation and growth.
- Seeking and securing financial support and low-interest loans for projects in the pre-investment stage.
- Closely reviewing construction input costs and promptly submit proposals to the competent authority for adjustments to safe water selling prices, ensuring compliance with legal regulations.
- Reviewing and proposing to the state management agencies the continued refinement of safe water pricing policies and mechanisms based on the principle of full-cost recovery, aligned with the specific characteristics of the water sector, in order to enable the Company to secure resources for reinvestment and development.

1.3. Human resource management

- Streamlining the organizational structure; restructuring the departments and assigning personnel to roles that match their functions and duties; innovating management, administration, and operational processes to continuously enhance production and business efficiency.
- Planning future leadership personnel; Step by step standardizing personnel based on their professional training to ensure a workforce that is both competent and adaptable to new management mechanisms. Boldly promoting young, knowledgeable, and capable individuals who demonstrate market acumen to key positions. Prioritizing the

training of the talent pool for the 2026–2030 stage. Implementing personnel rotation policies to foster professional development and maximizing individual potential.

- Enhancing the workforce quality: Implementing basic, specialized, and expert-level training which include internal, domestic and overseas programs, with a focus on skill areas facing shortages such as water supply and drainage, civil construction and electrical engineering; ensuring a balanced workforce composition across university graduated staff, vocationally trained personnel, and skilled technical workers; and conducting internal recruitment for key positions.

- Continuing to invest in depth and developing human resources to ensure that management personnel, technical staff and workers are fully capable of fulfilling all the assigned tasks.

- Selecting, recruiting and offering preferential incentives to attract competent specialists.

- Fostering a shift in mindset to encourage solidarity, proactivity, initiative with a sense of responsibility among employees in the performance of their duties.

- Reviewing policies and regulations concerning employees and reorganizing the workforce and management structure to align with the joint stock company model.

1.4. Production, technical and scientific-technological management

- Effectively performing inspection, supervision, and guidance functions to ensure units adhere to technical procedures during production and system operations.

- Researching and proposing optimal production solutions, as well as the application of new technologies, equipment, and materials to reduce production costs and to enhance product quality.

- Prioritizing investment in scientific research and the application of new scientific, technical and technological advancements; encouraging researches and innovation regarding new products, services, and solutions to address issues arising during production and business operations.

- Implementing smart the management of technical infrastructure: enhancing management and operational efficiency and optimizing water treatment, distribution, and supply processes; Establishing a modern control center featuring digital displays for pressure and water quality data integrated with SCADA and GIS systems for remote monitoring, diagnostics, and control of the Company's entire operations. Simultaneously, developing a comprehensive management system covering customer relations, billing, finance and accounting, materials, human resources and the operation of water treatment plants and distribution networks.

- Developing plans and roadmaps to minimize revenue loss and water leakage, ensuring a safe, sustainable, and efficient water supply; replace water meters of Class B with meters of Class C.
- Maintaining the quality management system; refining the management and operational procedures. Innovating methods and mindsets, fostering a knowledge based approach, and boosting labor productivity; implementing cost and wage contracting based on output and tasks across all the departments, and adopting branch-level accounting; developing databases and compiling relevant documentation regarding professional, technical and legal matters.
- Accelerating advanced IT application in management and driving comprehensive digital transformation: finalizing production management systems; implementing capital construction management software; completing human resources management software; developing cash flow tracking software; implementing machinery and equipment maintenance software; utilizing software for plant asset management; and developing document and records management systems...
- The Scientific and Technical Council, in collaboration with the Technical Department, organizes various seminars and thematic conferences featuring practical content for technical personnel; these initiatives aim to enhance knowledge and foster creativity among the workforce while leveraging collective expertise.
- Providing technical support and facilitating the exchange of experience with other water supply entities within the sector, particularly those operating within the City to ensure the delivery of the best possible water supply services to the public.
- Coordinating with competent authorities to protect raw water sources and promptly reporting any identified sources of water pollution.

2. Production and sale operation

- Continuing to refine and optimize production lines, ensuring strict overall control of water supply system operations via the SCADA system. Strengthening the management and inspection of the distribution network and water meters; planning and executing loss-reduction campaigns using modern analysis and acoustic detection equipment; and promptly addressing leakage points that cause water loss.
- Proactively seeking market expansion opportunities and forming joint ventures or partnerships with consulting and construction contractors to participate in project design and construction tenders. Gradually enhancing the Company's capabilities and reputation to align with its true potential.
- Effectively carrying out communication activities to raise public awareness regarding the importance of safe water, as well as the relevant mechanisms, policies,

regulations, rights, and responsibilities of both the water supply service provider and the customers.

- Developing a plan to enhance customer service quality: ensuring the timely resolution of issues and satisfaction of customer requirements. Implementing electronic billing for water usage and electronic office systems; diversifying water payment methods, such as optimizing the city-wide network of collection counters, and instituting a service quality scoring system for the staff...
- Diversifying products: Continuing to boost the production and sales of purified drinking water and expand water supply connection and installation services; promoting and introducing the Company's products and services to water supply companies nationwide and to interested customers.
- Increasing the capacity of existing water treatment plants and evaluating water supply solutions for areas within the Company's service territory to ensure a stable supply for both domestic use and business operations.

3. Market development and capital construction investment

3.1. Market development research

- Coordinating with relevant departments and units to research market expansion and the provision of a stable safe water supply, utilizing regional network models and specific service areas in alignment with water supply planning and strategic objectives.
- Proactively monitoring and staying updated on municipal policies to propose the expansion of water supply coverage and the acquisition of new customers.

3.2. Capital construction investment

- Focusing on finalizing the financial settlement for project components that have already been handed over and put into operation.
- Implementing investment projects which were approved by the Company;
- Prioritizing project preparation, site clearance and construction for the Company's key projects during the 2026–2030 stage, such as: constructing the Company's head office; expanding to increase the capacity of Tien Phong Commune Water Plant-Water Trading Branch No. 9; upgrading the capacity of Viet Hoa Water Treatment Plant, ORET Water Treatment Plant, and Cam Thuong Water Production Plant, as well as the capacity of other existing water supply facilities of the Company; and renovating and upgrading existing transmission and distribution pipelines to meet the domestic and business needs of residents and enterprises within the Company's service area.

4. Other solutions

- Continuing to maintain and develop corporate culture, establishing it as a driving force and objective for the company; fostering a strong bond between individuals and the Company; and contributing to build a workforce that embodies the unique identity of HADUWACO.
- Strengthening comprehensive cooperation agreements with universities, such as the University of Civil Engineering, the University of Architecture, and University of Water Resources.
- Actively participating in organizations such as the Vietnam Water Supply and Sewerage Association, Northern Water Supply Association, Southeast Asian Water Utilities Network (SEAWUN), WaterLink, and International Water Association (IWA), as well as international entities like Seoul Water and K-Water (Republic of South Korea).

IV. ASSIGNMENT OF RESPONSIBILITIES FOR THE IMPLEMENTATION, SUPERVISION AND PERFORMANCE EVALUATION

1. Implementation organization

The General Meeting of Shareholders is the highest authority, responsible for approving the Development Strategy for the 2026–2030 stage and any strategic adjustments made during implementation (if any).

The Board of Directors are responsible for organizing the implementation of the Strategy, issuing resolutions and decisions to translate the Strategy into annual and periodic implementation plans, approving key investment projects; comprehensively supervising the implementation by the Board of Management; and periodically reporting to the General Meeting of Shareholders on the Strategy implementation results.

The Board of General Directors are directly responsible for organizing the execution of tasks set forth in the Strategy; formulating and implementing annual production and business plans as well as detailed investment plans; directing and managing departments and affiliated branches in the performance of assigned tasks; and periodically reporting to the Board of Directors on the implementation progress and results, while proposing timely adjustment solutions.

The Board of Supervisors oversee the implementation of the Strategy in accordance with the law and the Company's Charter; inspecting the legality and efficiency of capital and asset management and utilization; and appraising financial statements as well as reporting the evaluation of strategic implementation results.

The Company's functional departments are responsible for advising on and proposing implementation solutions within their respective areas; developing detailed plans and organizing the execution of assigned tasks; coordinating closely with relevant units during the implementation; and periodically reporting results to the Board of General Directors.

The Company's branches implement strategic objectives and tasks at their respective units; managing and operating water supply systems efficiently; ensuring service quality and adherencing to schedules for assigned projects; and reporting on implementation status in accordance with regulations.

2. Implementation monitoring mechanism

The Board of Directors oversee the strategy and periodically review and evaluate progress toward strategic objectives.

The Board of General Directors prepare reports on plan implementation status during monthly and quarterly briefings to promptly identify and address any issues that may arise. The Board of Supervisors conduct independent oversight through periodic and adhoc inspections, verifying the accuracy and integrity of reports on strategic implementation results.

The Company employ a multi-dimensional monitoring mechanism, comprising oversight by superiors over subordinates, inter-departmental monitoring, and self-monitoring by individual units and personnel.

The management information system is enhanced to support real-time monitoring and evaluation, ensuring the provision of complete, accurate, and timely data regarding the implementation of the Strategy.

3. Performance result evaluation

The Company establishe a system of performance indicators linked to the KPIs of each individual departments, units, and personnel. Evaluations are conducted on a monthly, quarterly and annual basis, as well as at the Strategy mid-term milestone. Evaluation criteria include the achievement of production and business targets, the progress of investment projects, capital utilization efficiency, service quality and customer satisfaction levels.

4. Reporting regime

The Board of Management report quarterly to the Board of Directors on the implementation status of the Company's production, business and investment plans.

The Board of Directors report annually to the General Meeting of Shareholders on the implementation results of the strategy.

In 2028, the Company will conduct a mid-term review to comprehensively evaluate the implementation of the Strategy during the initial three-year period and propose any necessary adjustments for approval by the General Meeting of Shareholders.

In 2030, the Company will conduct a final review and comprehensive evaluation of the implementation of the Strategy for the 2026–2030 stage, serving as the basis for formulating the strategic development direction for the 2031–2035 stage.

5. Sanctions and handling measures

Individuals and units that excel in performing their duties shall be rewarded in accordance with the Company's emulation and commendation regulations, based on work performance and their level of contribution to the implementation of the Strategy.

Individuals and units that fail to complete their duties or violate regulations during the Strategy implementation process shall, depending on the severity of the violation, face disciplinary action in accordance with the law and the Company's internal rules and regulations.

In cases of involving loss, waste, or damage to the assets, compensation must be made as prescribed. The aforementioned mechanisms for assignment, supervision, and evaluation ensure consistency and synchronization in direction and management, establishing a solid foundation for the Company to successfully implement the Development Strategy set forth for the 2026–2030 stage.

APPENDIX 01:
PROJECTED CAPACITY OF WATER TREATMENT PLANTS, BOOSTER PUMPING STATIONS
IN 2025-2030 STAGE

No	Water Treatment Plant	Raw water source	Present capacity (m3/day)	Projected capacity (m3/day)				
				In 2026	In 2027	In 2028	In 2029	In 2030
1	Cam Thuong Water Treatment Plant- Cam Thuong Water Production Branch	Thai Binh River	42.000	42.000	42.000	42.000	50.000	50.000
2	Viet Hoa Water Treatment Plant- Water Trading Branch No.1	Thai Binh River	90.000	100.000	100.000	100.000	125.000	125.000
3	Kinh Mon Water Treatment Plant- Water Trading Branch No. 2	Kinh Thay River	7.000	7.000	7.000	7.000	9.000	9.000
4	Phu Thai Water Treatment Plant- Water Trading Branch No.2	Kinh Mon River	8.000	8.000	8.000	8.000	10.000	10.000
5	Ninh Giang Water Treatment Plant- Water Trading Branch No.3	Luoc River	15.000	15.000	15.000	15.000	15.000	15.000
6	Dong Lac Water Treatment Plant- Water Trading Branch No.4	Kinh Thay River	2.000	2.000	2.000	2.000	2.000	3.000
7	ORET Water Treatment Plant- Water Trading Branch No.5	Thai Binh River	60.000	60.000	60.000	60.000	100.000	100.000
8	Thanh Ha Water Treatment Plant- Water Trading Branch No.7	Thai Binh River	8.000	8.000	8.000	8.000	10.000	10.000
9	Minh Tan Water Treatment Plant- Water Trading Branch No.8	Da Vach River	8.000	8.000	8.000	8.000	10.000	10.000
10	Thanh Mien Water Treatment Plant- Water Trading Branch No.9	Luoc River	25.500	25.500	25.500	25.500	30.000	30.000
Total:			265.500	275.500	275.500	275.500	361.000	362.000

No	Booster Pumping Station	Treated water source	Present capacity (m3/day)	Projected capacity (m3/day)				
				In 2026	In 2027	In 2028	In 2029	In 2030
1	Hoang Tan Booster Pumping Station	Wholesale purchase from Van An Water Plant under Phuc Hung- Hai Duong Water Supply J.S Company	2.000	2.000	2.000	2.000	4.000	4.000
2	Sao Do Booster Pumping Station	Wholesale purchase from Van An Water Plant under Phuc Hung- Hai Duong Water Supply J.S Company	4.000	4.000	4.000	4.000	4.000	4.000
3	Pha Lai Booster Pumping Station	Wholesale purchase from Van An Water Plant under Phuc Hung- Hai Duong Water Supply J.S Company	1.000	1.000	1.000	1.000	1.000	1.000
4	Tu Ky Booster Pumping Station	Wholesale purchase from Dong Ky Water Plant under Phuc Hung- Hai Duong Water Supply J.S Company	3.000	3.000	3.000	3.000	3.000	3.000
5	Hoang Dieu Booster Pumping Station	Water Trading Branch No.1 and Water Trading Branch No.5	15.000	15.000	15.000	20.000	20.000	20.000
6	Thach Khoi Booster Pumping Station	Water Trading Branch No.1 and Water Trading Branch No.5	12.000	12.000	12.000	16.000	16.000	16.000
7	Tu Cuong Booster Pumping Station	Water Trading Branch No.9	11.000	11.000	11.000	11.000	15.000	15.000
8	Cam Giang Booster Pumping Station	Water Trading Branch No.1	35.000	35.000	35.000	40.000	45.000	50.000
9	Kim Giang Booster Pumping Station	Water Trading Branch No.1	20.000	20.000	25.000	25.000	30.000	30.000

No	Booster Pumping Station	Treated water source	Present capacity (m3/day)	Projected capacity (m3/day)				
				In 2026	In 2027	In 2028	In 2029	In 2030
10	Vinh Hong Booster Pumping Station	Water Trading Branch No.1	10.000	10.000	20.000	20.000	20.000	30.000
11	Nam Sach Booster Pumping Station	Thanh Son Water Treatment Plant + Viwaseen + Nam Son + Rural Water Supply Company	5.000	5.000	5.000	8.000	8.000	8.000
Total:			118.000	118.000	133.000	150.000	166.000	181.000

APPENDIX 02:
TENTATIVE INVESTMENT AND FUNDING PLAN
FOR 2025-2030 STAGE

Based on Decision No. 425/QĐ-BXD dated 30th March 2026 of the Ministry of Construction regarding the announcement of construction investment capital rates and composite construction prices for structural components of civil works for the year 2025.

No	Items of Works	Total investment cost in 2026-2030 (billion VND)	Plan for 2026 (billion VND)	Plan for 2027 (billion VND)	Plan for 2028 (billion VND)	Plan for 2029 (billion VND)	Plan for 2030 (billion VND)
I	Investment in upgrading water treatment plants, booster pump stations, transmission pipelines; and construction of Head Office	852	72	176	215	198	191
1	Constructing and upgrading the capacity of Cam Thuong Water Treatment Plant to 50.000 m3/day	14				7	7
2	Constructing and upgrading the capacity of V iet Hoa Water Treatment Plant to 125.000 m3/day	96	2	2	2	45	45
3	Renovating, constructing and upgrading the capacity of Kinh Mon Water Treatment Plant (Water Trading Branch No.2) to 9.000 m3/day	16	4	5	2	2	3
4	Renovating, constructing and upgrading the capacity of Phu Thai Water Treatment Plant (Water Trading Branch No.2) to 10.000 m3/day	16	4	5	2	2	3
5	Constructing and upgrading the capacity of ORRET Water Treatment Plant to 80.000 m3/day	95		20	20	35	20
6	Renovating, constructing and upgrading the capacity of Thanh Ha Water Treatment Plant (Water Trading Branch No.7) to 10.000 m3/day	7		1	1	2	3
7	Renovating, constructing and upgrading the capacity of Minh Tan Water Treatment Plant (Water Trading Branch No.8) to 10.000 m3/day	7		1	1	2	3
8	Renovating, constructing and upgrading the capacity of Thanh Mien Water Treatment Plant (Water Trading Branch No.9) to	12				6	6

	30.000 m3/day						
9	Renovating, constructing and upgrading the capacity of Hoang Tan Water Treatment Plant (Water Trading Branch No.4) to 4.000 m3/day	8				5	3
10	Renovating, constructing and upgrading the capacity of Hoang Dieu Water Treatment Plant (Water Trading Branch No.6) to 20.000 m3/day	14			8	3	3
11	Renovating, constructing and upgrading the capacity of Thach Khoi Water Treatment Plant (Water Trading Branch No.6) to 20.000 m3/day	13			7	3	3
12	Renovating, constructing and upgrading the capacity of Cam Giang Booster Pump Station (Water Trading Branch No.10) to 35.000 m3/day	17			5	6	6
13	Renovating, constructing and upgrading the capacity of Kim Giang Booster Pump Station (Water Trading Branch No.10) to 30.000 m3/day	9		3		3	3
14	Renovating, constructing and upgrading the capacity of Vinh Hong Booster Pump Station (Water Trading Branch No.10) to 30.000 m3/day	16		5	5		6
15	Renovating, constructing and upgrading the capacity of Nam Sach Booster Pump Station (Water Trading Branch No.11) to 8.000 m3/ngđ	10		4	2	2	2
16	Construction of the Company's head office building	120		60	60		
17	Construction of HDPE transmission pipeline D560 along the railway from Viet Hoa ward to Water Trading Branch No. 10	74	24	25	25		
18	Purchasing automobiles, machinery and equipment for production and business operation	14	2	3	3	3	3
19	Investment in the construction of water supply pipeline route in Binh Giang Industrial Park and its surrounding areas	225	15	30	60	60	60

20	Investment in the construction of water supply pipeline route in Cong Hoa Industrial Park	10	10				
21	Investment in the construction of water supply pipeline network for Nguyen Trai ward and Tran Hung Dao ward	31	6	7	6	6	6
22	Investment in the installation of the water quality monitoring system (raw water, treated water)	28	5	5	6	6	6
II	Investment in routine renovation and repair works	724,2	153,9	158,5	6	135,6	127,6
1	Relocating water supply pipelines to accommodate the expansion and renovation of roads, alleys and streets	313	80	78	65	50	40
2	Replacing aging water meters	226	44	45	45	46	46
3	Repairing leakage points	12,7	2,4	2,5	2,6	2,6	2,6
4	Installing remote reading master meters	17	1	4	4	4	4
5	Renovating, repairing head offices of branches and pumping stations	9,5	1,5	2	2	2	2
6	Renovating, replacing and expanding water supply networks	121	20	22	25	26	28
7	Renovating, repairing the machinery, equipment and water treatment systems	25	5	5	5	5	5
	Total of I+II:	852					



DRAFT

No.: / NQ- ĐHĐCĐ

Hai Duong, 30th October 2026

RESOLUTION

**THE 2026 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
HAI DUONG WATER JOINT STOCK COMPANY**

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;

Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020; and the Law on Enterprises No. 76/2025/QH15 (effective from July 1, 2025) amending and supplementing the Law on Enterprises No. 59/2020/QH14;

Pursuant to the Charter on Organization and Operation of Hai Duong Clean Water Trading Joint Stock Company, adopted on June 25, 2021, and amended and supplemented on April 28, 2026;

Pursuant to the Internal Regulations on Corporate Governance issued together with Decision No. 1065/QĐ-HĐQT dated June 29, 2021, and amended and supplemented on April 28, 2026;

Pursuant to the Minutes of the 2026 Extraordinary General Meeting of Shareholders of Hai Duong Clean Water Trading Joint Stock Company;

THIS IS TO DECIDE

Article 1. To approve the Regulations on holding the 2026 Extraordinary General Meeting of Shareholders of Hai Duong Water Joint Stock Company.

Article 2. Approval of the Board of Directors' proposal regarding the production and business plan and the profit distribution plan for 2026:

1. Production and business performance plan for 2026:

No	MAIN INDICATORS	UNIT	PLAN APPROVED AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS	PLAN PROPOSED FOR APPROVAL AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
I	Treated water revenue output	Million m ³	68.8	70.5
II	FINANCIAL INDICATORS			
1	Total revenue	Million Dong	614,950	664,910
2	Total expenses	Million Dong	551,650	600,610
3	Profit before tax	Million Dong	63,300	64,300
4	Profit after tax	Million Dong	49,900	50,760
III	OTHER INDICATORS			
1	Contribution to the state budget	Million Dong	86,300	84,100
2	Total payroll	Million Dong		113,388
3	Total workforce	Workers		945
4	Average monthly salary per person	Million Dong		9.999

2. Profit Distribution Plan for 2026:

No	MAIN INDICATORS	UNIT	PLAN APPROVED AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS	PLAN PROPOSED FOR APPROVAL AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
	After tax profit in 2026	Million VND	49,900	50,760
1	Expected dividend payment	Million VND	26,144 (8.2%)	31,882 (10%)
2	For Development investment fund	Million VND	12,475	7,614
3	For Rewards, welfare fund, in which	Million VND	11,281	11,264
3.1	<i>Rewards, welfare fund for BoD and BoS</i>	Million VND	2,256	1,690
3.2	<i>Rewards, welfare fund for Employees</i>	Million VND	9,025	9,574

3. Authorization to the Board of Directors for consideration and decisions:

Basing on the production and business performance results, the after-tax profits earned in 2026, basing on the provisions of the law on labor, wages, and bonuses for companies with state-controlled shares:

- To make decisions on the actual wages of employees;
- To make decisions on the allocation of funds: Development investment fund; Rewards, welfare and other things according to regulations.

Article 3: Approval of the Company's strategic development direction for the 2026–2030 period, with the following key targets:

No.	Key Indicators	Unit	Year				
			2026	2027	2028	2029	2030
1	Commercial water volume	Million m3	70.50	73.32	75.89	78.16	80.51
2	Total revenue	Million VND	664,910	731,400	804,540	884,990	973,490
	Of which: Clean water revenue	Million VND	634,190	705,010	778,610	859,000	947,410
3	Profit after tax	Million VND	50,760	53,920	56,720	59,550	62,530
4	Projected dividend payout ratio	%	10.0%	10.5%	11.0%	11.5%	12.0%
5	Projected average clean water selling price	VND/m3	8,996	9,616	10,260	10,990	11,768
6	Contribution to state budget	Million VND	84,100	84,300	85,200	86,100	88,000
7	Total workforce	Persons	945	945	945	945	945
8	Average income per person per month	Million VND	10.0	10.41	10.77	11.09	11.43

Note: The above plan is calculated based on a Corporate Income Tax rate of 20%.

Article 4: Implementation provisions

This Resolution will be published on the Website: hdwaco.com.vn.

The Board of Directors, the Board of Supervisors, the General Director and all the Shareholders are responsible for directing, supervising and organizing the implementation of all the contents of this Resolution.

This Resolution is approved in full by the 2026 Extraordinary General Meeting of Shareholders of Hai Duong Water Joint Stock Company and will come into effect from 30th October 2026.

Copies to:

- Meeting Documents;
- As specified in Article 4;
- Filing: Archives.

For **GENERAL MEETING OF SHAREHOLDERS**
CHAIRMAN OF THE MEETING

Vu Manh Dung