

PERIODIC INFORMATION DISCLOSURE

To: Hanoi Stock Exchange.

1. Organization name: Khanh Hoa Water Supply and Sewerage Joint Stock Company

- Stock code: KHW;

- Address: 58 Yersin Street, Phuong Sai Ward, Nha Trang City, Khanh Hoa Province;

- Contact phone: (0258) 3828807


Fax: (0258) 3810740

- E-mail: support@ctnkh.com.vn

2. Content of disclosed information:

Annual report for 2024.

3. This information has been published on the company's website on March 5th, 2025 at the following link: <http://ctnkh.com.vn/qhcd.aspx>.

We hereby certify that the information disclosed above is true and we take full responsibility before the law for the content of the disclosed information. 

*** Attached documents:**

Annual report for 2024

Representative of the organization

Legal Representative



TỔNG GIÁM ĐỐC

Nguyễn Văn Đàm

**Annual report
(year 2024)**

To:

- Shareholders;
- State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

I. General Information.

1. Overview Information.

- Trading name: KHANH HOA WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY
- Business Registration Certificate No.: 4200238007
- Charter capital: 285.999.960.000 VND.
- Owner's capital: 285.999.960.000 VND.
- Address: 58 Yersin Street, Phuong Sai Ward, Nha Trang City, Khanh Hoa Province.
- Telephone: 0258 3822315
- Fax: 0258 3810740
- Website: <http://ctnkh.com.vn/>
- Securities code: KHW

2. Establishment and Development Process.

- The predecessor of Khanh Hoa Water Supply and Sewerage Joint Stock Company was Khanh Hoa Water Supply and Sewerage Company, established on October 29th, 1979, under Decision No. 2457/UB-TC of the People's Committee of Phu Khanh Province.
- In September 2010, the company was transformed from a state-owned enterprise into Khanh Hoa Water Supply and Sewerage Single-Member Limited Liability Company.
- On January 2, 2014, from Khanh Hoa Water Supply and Sewerage Single-Member Limited Liability Company, the company became Khanh Hoa Water Supply and Sewerage Joint Stock Company, inheriting all rights and obligations of Khanh Hoa Water Supply and Sewerage Single - Member Limited Liability

Company.

- On January 10, 2017, the company registered its shares for custody, with the stock code “KHW” at the Vietnam Securities Depository (now is Viet Nam Securities Depository and Clearing Corporation).

- On February 20, 2017, the company held its first stock trading session on the Unlisted Public Company Market (UPCoM) at the Hanoi Stock Exchange. set up next to

3. Business Lines and Locations of the Business .

- Business Lines:

- + Production and supply of clean water;
- + Investment planning, consulting, design, supervision, and construction of water supply and sewerage projects;
- + Providing services related to sewerage and environmental sanitation activities.

- **Business Area:** Nha Trang City, Dien Khanh District, Cam Lam District, Khanh Vinh District and Khanh Son District.

4. Information about Governance Model, Business Organization, and Managerial Apparatus:

- Governance model.

Khanh Hoa Water Supply And Sewerage JSC operates under a joint-stock company model, with the organizational structure as follows:

- + General Meeting of Shareholders;
- + Board of Directors;
- + Board of Supervisors ;
- + Board of Managements;
- + 06 specialized departments: Administration, Accountant, Technical Planning, Network Management, Business, Water Quality Management;
- + 01 Team: Survey and Design;
- + 03 Enterprises:

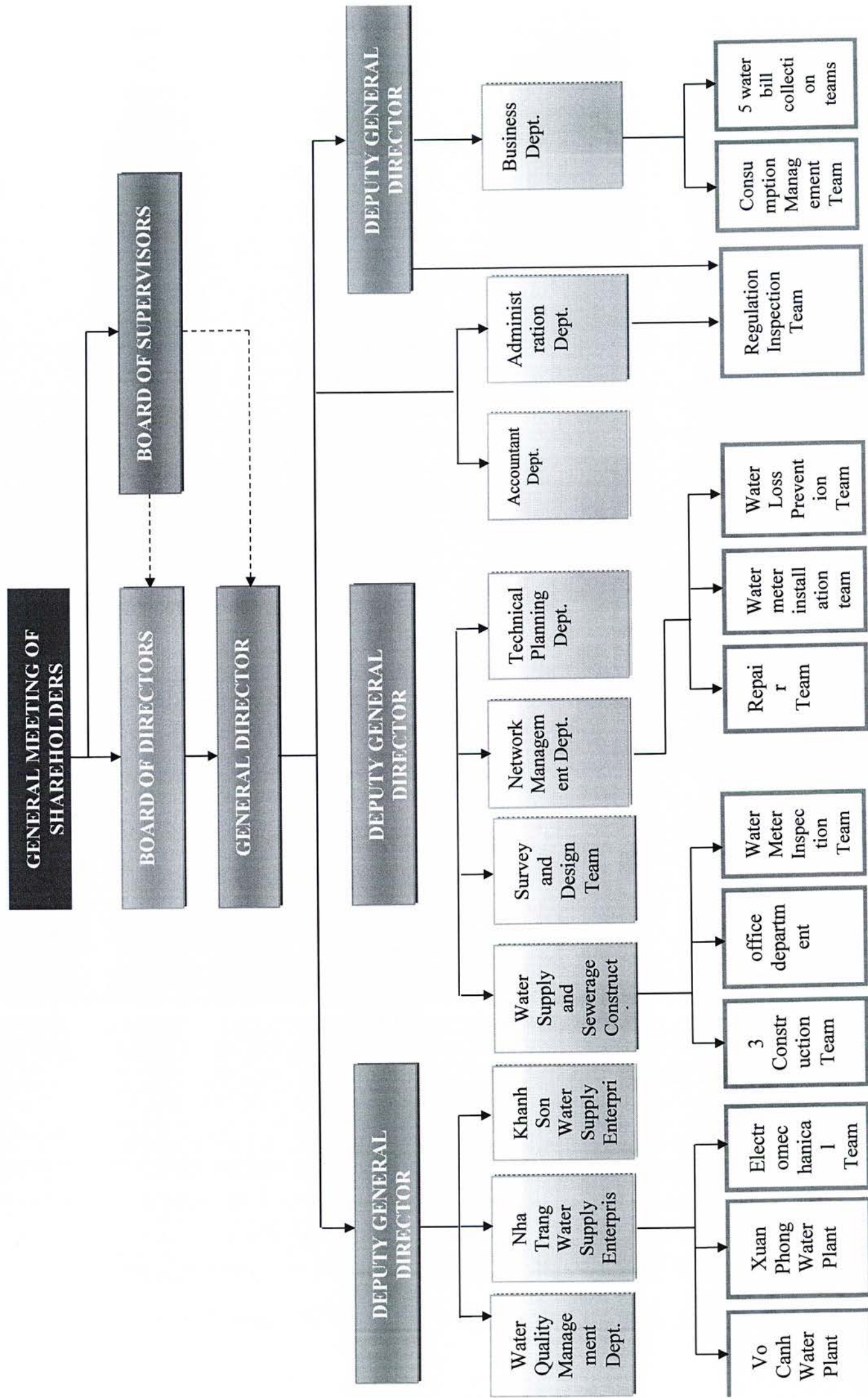
Nha Trang Water Supply Enterprise;

Water Supply and Sewerage Construction Enterprise;

Khanh Son Water Supply Enterprise.

- Management structure.

ORGANIZATION CHART OF KHANH HOA WATER SUPPLY AND SEWERAGE JSC



- Subsidiaries and Associated Companies.

+ Subsidiaries: None

+ Associated Companies:

ST T	Company name	Address	Major fields of production and business	Paid-in Charter Capital (VND)	Ownership Percentage of the Company
01	Suoi Dau Water Supply and Sewerage Construction Investment Joint Stock Company	Registered Address: 58 Yersin, Phuong Sai Ward, Nha Trang City, Khanh Hoa Province. Factory Address: Dau Son Village, Suoi Tan Commune, Cam Lam District, Khanh Hoa Province.	-Water extraction, treatment, and supply - Installation of water supply and sewerage systems - Consultancy services	24.000.000.000	30%

5. Development orientation.

5.1. The main objectives of the company.

- Provide safe water supply (ensuring stable pressure, continuous flow, sufficient quantity, and quality standards compliance) for customers.
- Strive to achieve 100% coverage of clean water supply within the company's service area.
- Aim to meet production, revenue, profit, and dividend payout as per the company's business plan.
- Ensure a 100% collection rate of water bills; promote online water bill payment through banks and e-wallets, with automatic debit registration at banks.
- Continue to implement effective measures to minimize water loss.

- Preserve, efficiently use, and develop the company's capital; ensure financial stability.

- Reform administrative procedures to improve customer service quality; promptly address supply service disruptions; aim to be a top-tier water service provider.

- Build and develop a professional and modern workforce; strengthen scientific and technological advancements in production, management, and operations.

- Establish the Company as a sustainable enterprise that protects the environment and fulfills social responsibilities, as well as the state obligations; ensure harmonious benefits for shareholders, partners, customers, employees, and the community.

5.2. Development Strategy in Medium and Long-term.

- Ensure efficient clean water supply to customer in Nha Trang City, parts of Dien Khanh District, Cam Lam Districts, Khanh Vinh Districts, and To Hap Town, with the best service quality; Respond quickly inquiries and resolve promptly water supply issues for customer.

- Develop and implement investment plans to upgrade, repair, and replace all old pipelines to complete a 100% renewed network.

- Improve District Metered Areas (DMA) management efficiency.

- Balance profitability and investment to ensure stable dividend payments and financial growth.

- Stabilize and enhance the material and spiritual well-being of staff and workers, balancing company interests with productivity and income for employee.

- Enhance the governance and management capabilities of the enterprise by applying and adhering to current legal regulations.

5.3. Corporate objectives with regard to Corporate environment, society and community Sustainability

- Strictly comply with legal regulations in business operations and fulfill tax obligations to the State.

- Improve service quality to serve customers better; meet customers demand for clean water and ensure quality standards in accordance with current regulations, contributing to public health.

- Expand the water supply network within the operating area.

- Ensure a fair balance of interests among the business, employees, and shareholders of the company.

6. Risks.

- Economic and Market Risks: In 2024, amid the unpredictable and unfavorable global economic and political changes, the Vietnamese economy, including Khanh Hoa Province, maintained recovery and growth, with social life being prioritized and ensured. However, the socio-economic landscape still faces difficulties and challenges, such as: Ongoing difficulties in production and business activities, although the diseases in people is under control, the risk of outbreaks remained, public safety and social security continue to show complex developments,... Therefore, these impacts affect the company's production and business activities.

- Market Penetration Limitations: Nha Trang's urban areas have a fully developed water supply network, leaving little room for new customers. To increase clean water usage and ensure social welfare, the water supply network needs to be expanded to suburban areas and rural areas, where people still rely heavily on well water despite free water service installations.

- Environmental and Resource Risks: The Vo Canh and Xuan Phong water plant in utilizes water from the Cai River in Nha Trang. Rapid urbanization heightens the risk of water source contamination. The company's leadership pays special attention to water source protection. However, coordination with government agencies on environmental protection and water source protection remains inconsistent .

- Climate Change Risks: Under the impact of climate change, drought and saltwater intrusion occur frequently. As a result, each year, the company must invest funds (over 1 billion VND/year) to repair temporary dams to retain freshwater.

- Regulatory and Pricing Risks: The price of clean water is regulated by the People's Committee of Khanh Hoa province, which limits the company's flexibility to proactively adjust its financial plans.

With various solutions and efforts to overcome challenges, the company's leadership and employees have worked collaboratively to meet business targets, ensure stable water supply, and provide safe, uninterrupted service to customers.

II. Operations in 2024.

1. Situation of production and business operations in 2024.

1.1. Results of business operations in 2024.

In 2024, the company's operations remained stable and showed remarkable growth compared to 2023 and the pre-COVID-19 period. The performance metrics are as follows:

NO	Indicator	Unit	2024 Plan	2024 Actual	% Plan Achieved	2023 Actual	Change 2024 vs 2023	% Change
I	Total Production Value (excluding VAT)	1000 VND	448.350.000	527.450.687	117,64%	459.023.889	68.426.798	14,91%
1	Revenue from Water Supply	1000 VND	366.000.000	418.501.968	114,34%	361.958.668	56.543.300	15,62%
	Nha Trang area	-	366.000.000	417.189.014	113,99%	360.850.393	56.338.621	15,61%
	Khanh Son area	-		1.312.954		1.108.275	204.679	18,47%
2	Construction Value	1000 VND	70.000.000	94.709.363	135,30%	82.829.502	11.879.861	14,34%
	Construction Revenue	-	15.000.000	15.524.761	103,50%	22.856.981	(7.332.220)	(32,08 %)
	Construction Volume (Company Capital)	-	55.000.000	79.184.602	143,97%	59.972.521	19.212.081	32,03%
3	Design Survey Value	1000 VND	3.500.000	4.109.977	117,43%	3.583.732	526.245	14,68%
4	Financial Revenue	1000 VND	4.250.000	4.324.731	101,76%	5.641.187	(1.316.456)	(23,34 %)
5	Other revenue	1000 VND	4.600.000	5.804.648	126,19%	5.010.800	122.024	2,44%
II	Main products							
1	Produced Water	m3	53.354.500	57.259.279	107,32%	52.522.970	4.736.309	9,02%
	Vo Canh Water Plant	-	41.750.000	41.147.790	98,56%	40.631.230	516.560	1,27%

NO	Indicator	Unit	2024 Plan	2024 Actual	% Plan Achieved	2023 Actual	Change 2024 vs	% Change
	Xuan Phong Water Plant	-	4.480.000	5.188.050	115,80%	4.542.460	645.590	14,21%
	Suoi Dau Water Plant	-	6.650.000	9.530.000	143,31%	6.878.000	2.652.000	38,56%
	To Hap Water Plant	-	474.500	534.639	112,67%	471.280	63.359	13,44%
	Son Thanh Water Plant (from 23/9/2024)	-		858.800				
3	Water consumption	m3	45.885.000	50.849.855	110,82%	45.831.250	5.018.605	10,95%
4	Water loss rate	%	<15%	11,19%		12,74%		(1,55%)
5	Outstanding receivables	1000đ		229.794		289.487	(59.693)	(20,62%)
6	Customer development in the month	household		3.351		2.907	444	15,27%
7	Meter due for calibration	Meter		28.466		31.242	(2.776)	(8,89%)
III	Taxes payable to the state budget	1000 VND	19.000.000	20.994.827	110,50%	20.040.147	954.680	4,76%
1	Corporate income tax for 2023	1000 VND	6.200.000	8.800.000	141,94%	5.550.000	3.250.000	58,56%
2	Value-added tax (VAT) for drainage services + VAT	1000 VND	11.000.000	10.319.636	93,81%	12.664.428	(2.344.792)	(18,51%)
3	Natural resource tax	1000 VND	1.800.000	1.875.191	104,18%	1.825.719	49.472	2,71%
IV	Other contributions	1000 VND		130.327.240		115.957.685	14.369.555	12,39%

1.2. Evaluation of Performance.

a. Production and Water Quality Management.

- In 2024, water production and consumption volumes increased compared to 2023 (production up 9,02%, consumption up 10,95%).

- From September 23, 2024, water output from Son Thanh Water Plant has been connected to the water supply network, the current average output is about 10.000 m³/day and night, supplying water mainly to Nha Trang city and Dien Khanh district.

- Enhanced water quality control at the Vo Canh, Xuan Phong, and To Hap plants and throughout the entire network. Ensured that the water quality after treatment always meets the standards set by the Ministry of Health.

b. Water revenue and customer care services.

- In 2024, the revenue from tap water amounted to VND 418.501.968.000 achieving 114,34% of the annual target, an increase of 15,62% compared to 2023.

* Reasons:

+ The volume of water consumed in 2024 increased by 10,95 %;

+ In 2024, the percentage of water supplied for business and service purposes rose to 24,81% (an increase of 4,51 % compared to 2023);

- Accumulated outstanding receivables as of December 2024 stood at VND 229.794.000.

- Clean water revenue and accumulated revenue from 2020 to 2024.

(Unit: thousand VND)

Items	2020	2021	2022	2023	2024
Planned revenue	365.000.000	334.000.000	273.000.000	312.000.000	366.000.000
Actual Revenue Value	329.873.998	275.542.659	305.552.517	361.958.668	418.501.968
Achieved Rate	90,38%	82,49%	111,92%	116,01%	114,34%
Accumulated Receivables as of December Each Year	316.000	1.049.101	268.246	289.487	229.794

The company has continued to promote online payment methods, including automatic bank deductions and e-wallet services. In December 2024, the total number of invoices processed via online channels (banks, e-wallets) reached 60.088, accounting for 39,0 % of total invoices, with a corresponding amount of VND 26.848.831.661, representing 62,1% of total billed amounts for the month. Compared to December 2023, the number of invoices and amounts paid through online channels increased by 8.688 invoices and 5,0 billion VND, respectively.

c. Investment and Construction.

- The construction value in 2024 amounted to VND 94,709 billion, achieving 135,3% of the annual plan, broken down as follows:

+ Projects invested by the company: VND 79,185 billion;

+ Projects contracted by the company: VND 15,524 billion.

- The business activities of Suoi Dau Investment and Construction Water Supply and Sewerage Joint Stock Company (an affiliated company) were profitable in 2024. The company received dividends for 2023 amounting to VND 1.080.000.000.

2. Organization and Personnel.

2.1. Executive Board List.

No.	Name	Date of birth	Professional Qualification	Position	Appointment date	Directly Owned Shares		Representative Ownership Shares	
						Quantity	Percentage of charter capital	Quantity	Percentage of charter capital
1	Mr. Nguyen Van Dam	12/8/1967	Water Supply and Drainage Engineer	General Director	24/4/2024	22.357	0,078%	5.834.400 (Representative of the capital contribution from the People's Committee of Khanh Hoa Province)	20,40%
2	Mr. Vu Van Binh	04/5/1967	Master of Infrastructure Engineering	Deputy General Director	16/7/2024	23.017	0,080%	4.375.800 (Representative of the capital contribution from the People's Committee of Khanh Hoa Province)	15,30%
3	Mr. Nguyen Hong Son	10/8/1964	Water Supply and Drainage Engineer	Deputy General Director	01/7/2019	2.970	0,010%		
4	Ms. Vo Thi Khanh Hoa	12/6/1969	Food Technology Engineer	Deputy General Director	01/01/2022	15.647	0,055%		
5	Mr. Nguyen Van	22/4/1972	Bachelor's Degree in Corporate	Chief	16/7/2024			4.375.800 (Representative of the capital	

No.	Name	Date of birth	Professional Qualification	Position	Appointment date	Directly Owned Shares		Representative Ownership Shares	
						Quantity	Percentage of charter capital	Quantity	Percentage of charter capital
	Quan		Accounting	Accountant		12.127	0,042%	contribution from the People's Committee of Khánh Hòa Province)	15,30%

2.1. Changes in the Executive Board.

None

2.2. Number of employees, staff, and labor policies.

- The total number of officials and employees as of December 31, 2024, is 329 people.

- The average number of officials and employees in 2024 is 330 people. Among them:

- Management (Executive Board + Chief Accountant): 5 people;
- Specialized staff: 103 people;
- Operational and business staff: 217 people;
- Support staff: 5 people.
- The number of new hires in 2024: 04 people. Among them:
 - Specialized staff: 2 people;
 - Operational and business staff: 1 people;
 - Support staff: 0 people: 1 people.
- The number of departures in 2024: 6 people. Among them:
 - Professional technical staff: 1 person;
 - Operational and business staff: 5 people;
 - Support staff: 0 people.

The company always fully complies with labor policies and provides a comprehensive range of welfare benefits, including: salary, bonuses, social insurance, health insurance, unemployment insurance, accident insurance, meal allowances during shifts, uniforms, recreational trips and vacations, periodic health check-ups, assistance during illness and other welfare activities aimed at enhancing the material and mental well-being of employees.

3. Investment Situation and Project Implementation Status.

3.1. Major Investments.

- New Investment and Pipeline Renovation: Invested VND 68 billion to replace and expand water supply pipelines. The expansion targeted remote areas with limited access to clean water, including Phuoc Son Hamlet (Phuoc Dong Commune, Nha Trang City), Suoi Tan and Suoi Cat Communes (Cam Lam District), and To Hap Town (Khanh Son District).

- New Service Pipelines Installation: Installed new water supply pipelines for 3.461 customers, following the Government's Decree No. 117/2007/ND-CP dated July 11, 2007.

- Equipment and Facility Upgrades: Allocated VND 6,1 billion for equipment upgrades and repairs at plants and pumping stations.

3.2. Associated companies.

Production and Business Results of Suoi Dau Investment and Construction Water Supply and Sewerage Joint Stock Company in 2024:

No	Items	Unit	2024 Plan	2024 Actual
I	Value of Production and Business	Million VND	47.782	59.154,2
1	Clean Water Supply		47.782	59.138,4
2	Construction			
3	Design Consultancy			13,3
4	Other Production and Business			2,5
II	Value of Development Investment	Million VND		
III	Total Revenue	Million VND	45.507	56.336,9
1	Clean Water Supply		45.507	56.322,3
2	Construction			
3	Design Consultancy			12,3
4	Other Production and Business			2,3
IV	Total State Budget Contribution	Million VND	500	468,3
	Including: - VAT			
V	Pre-Tax Profit	Million VND	6.000	8.771,9
VI	Post-Tax Profit	Million VND	5.500	8.303,6

4. Financial situation

4.1. Financial Performance Overview

Indicator	2023 (VND)	2024 (VND)	% changes
<i>* Applicable for organization other than credit institutions and non-bank financial institutions:</i>			
Total assets	542.128.455.503	613.972.057.512	13,25%
Net revenue	385.966.698.467	436.046.153.569	12,98%
Profit from business activities	67.609.002.592	97.395.869.788	44,06%
Other profits	1.074.705.782	586.905.784	-45,39%
Profit before tax	68.683.708.374	97.982.775.572	42,66%
Profit after tax	61.465.701.491	87.242.802.312	41,94%
Payout ratio	57,6%	55,73%	
<i>(Projected Dividend (2024) is 17% of charter capital)</i>			

4.2. Major financial indicators.

Indicator	2023	2024	Note
1. Solvency ratio			
+ Current Ratio: Short term Asset/Short term debt	1,68	1,83	
+ Quick ratio: (Short term Asset - Inventory) / Short term Debt	1,42	1,58	
+ Overall Solvency Ratio	2,86	2,83	
2. Capital structure Ratio			
+ Debt/Total assets ratio	35%	35%	
+ Debt/Owner's Equity ratio	54%	55%	
3. Operating Capacity Indicators			
+ Inventory turnover: Cost of goods sold/Average inventory	10,77	13,13	
+ Total asset turnover Net revenue/ Average Total Assets	0,73	0,75	
4. Profitability			

Indicator	2023	2024	Note
+ Profit after tax/ Net revenue Ratio	16%	20,01%	
+ Profit after tax/ total capital Ratio	17%	21,99%	
+ Profit after tax/ Total assets Ratio	11%	14,21%	
+ Profit from business activities/ Net revenue Ratio	18%	22,34%	
5. Capital Preservation Ratio			
Ending Equity / Beginning Equity	1,07	1,13	

5. Shareholder Structure, Changes in Owner's Investment Capital

5.1. Shares.

- Total number of shares outstanding: 28.599.996 shares (par value of 10,000 VND/share).

- Type of shares outstanding: common shares.

5.2. Shareholder structure. (As of July 12, 2024).

- By Ownership Proportion (Majority vs. Minority Shareholders).

No	Shareholder Type	Quantity	Total Shares Held	% of Charter Capital
01	Major Shareholders (holding 5% or more of voting shares)	02	27.136.560	94,883%
02	Minor Shareholders (holding less than 5% of voting shares)	306	1.463.436	5,117%

- By Type (Institutional vs. Individual Shareholders):

No	Shareholder Type	Quantity	Total Shares Held	% of Charter Capital
01	Institutional	02	27.136.560	94,883%
02	Individual	306	1.463.436	5,117%

- By Nationality (Domestic vs. Foreign Shareholders):

No	Shareholder Type	Quantity	Total Shares Held	% of Charter Capital
01	Domestic shareholders	308	28.599.996	100%
02	Foreign shareholders	0	0	0

- By Government Ownership.

No	Shareholder Type	Quantity	Total Shares Held	% of Charter Capital
01	State Shareholders	01	14.586.000	51%
02	Other shareholders	307	14.013.996	49%

- **The maximum foreign ownership ratio in the company: 0%**

5.3. Changes in Owner's Equity Investment.

In 2022, the company conducted a share issuance to increase charter capital from the owner's equity..

- Source of Issuance: Development Investment Fund. The value of the Development Investment Fund was determined based on the audited 2021 financial statements of Khanh Hoa Water Supply and Sewerage Joint Stock Company.
- End date of the issuance: October 3, 2022.

- Results of the Share issuance:

Total number of distributed shares: 2.599.996 shares, including:

- Shares distributed to shareholders proportionally: 2.599.996 shares to 306 shareholders;
- Shares allocated for fractional shares handling: 0 shares.

Total number of shares after the issuance: 28.599.996 shares, including:

- Number of shares outstanding: 28.599.996 shares;
- Number of treasury shares: 0 shares.

After the share issuance, the company's charter capital increased from VND 260.000.000.000 to VND 285.999.960.000.

5.4. Treasury Stock Transactions: None

5.5. Other securities: None

6. Report on Environmental and Social Impact of the Company.

6.1. Environmental Impact:

The company's clean water production does not emit direct greenhouse gases but does so indirectly through electricity consumption..

The inventory result of indirect greenhouse gas emissions from electricity use in 2024 is 8.229,71 tons CO₂e, reduce 79.2 tons of CO₂e compared to 2023, thanks to reduced electricity consumption

Based on this, the company plans to develop solutions to reduce energy and raw material consumption.

*** Measures to reduce electricity consumption, contributing to greenhouse gas emission reduction:**

- Upgrading the water supply network and effective pressure management to lower energy use.
- Replacing all lighting systems with energy-efficient LED bulbs.
- Installing inverters for machinery and equipment.

6.2. Material Resource Management

The materials used for water production by the company primarily consist of water treatment chemicals, with the following quantities in 2024:

PAC Alum: 464,2 tons

Soda: 289 tons

Chlorine: 87.5 tons

Javel: 452 tons

Chemicals usage is always carefully calculated to ensure chemical savings while maintaining water quality standards.

6.3. Energy consumption

The electricity consumption of the Vo Canh and Xuan Phong water plants in 2024 is 12.219.814 kWh.

In 2024, by implementing energy-saving measures, the company aims to maintain the electricity consumption rate at 0.2637 kWh/m³ of water produced.

6.4. Water consumption.

The company uses an average of 2,000 m³/day of water for cleaning sedimentation and filtration tanks. Wastewater from tank cleaning is processed in the sludge treatment system, with clarified water recycled back into the clean water production process.

6.5. Compliance with Environmental Protection Laws

The company consistently complies with all current environmental protection regulations.

6.6. Policies Related to Employees.

a. Workforce Quantity and Average Income.

The average number of employees working at the company in 2024 is 330.

The average income across the company in 2024 is approximately 20,5 million VND/month.

b. Labor Policies to Ensure Health, Safety, and Welfare

- The company leadership prioritizes investing in modern equipment and technology to improve working conditions for employees, enhancing work efficiency, minimizing manual and strenuous labor, and providing regular employment opportunities, ensuring no job shortages. Employee incomes are maintained at stable levels.
- The trade union committee collaborates with management to develop production and business plans, task assignments, income distribution, promotion and salary increases, rewards, disciplinary actions, staff planning, rest and health rehabilitation policies, uniform and protective equipment distribution as per state regulations, and protecting the legitimate rights and interests of employees as outlined in the collective labor agreement.

c. Employee Training Activities.

The company leadership focuses on training to enhance legal awareness, professional skills, expertise, and working skills of its staff. Over the past year, numerous training classes and workshops have been organized, and many employees have been sent to participate in industry conferences and seminars. Specific activities include:

- Disseminating all Party resolutions and government policies and laws to employees.
- Regularly checking and educating employees to comply with: labor regulations, collective labor agreements, fire prevention and fighting regulations, etc.
- Periodic skill upgrading training for 47 employees.
- Coordinate with a number of companies under the Vietnam Water Supply and Sewerage Association to organize training classes on: basic communication skills of water supply staff (38 people participated); detect and handle violations of customers using water illegally (33 people participated); digital transformation in the water supply (22 people participated);
- Conducting occupational safety and hygiene training for 225 managers, occupational safety officers, and employees engaged in tasks with strict safety and hygiene requirements.
- Training on chemical safety and chemical incident response drills for 29 employees.
- Organizing fire prevention and fighting drills for 11 employees at Võ

Cạnh Water Plant.

- Sending 15 self-defense team members for political and military training at Nha Trang Military Headquarters.
- Sending over 50 employees to participate in international conferences, workshops, and exhibitions in the water sector, introducing Itron's water management software, discussing tax policies and procedures, training on project management and bidding regulations, corporate governance, digital transformation in business management and customer service, energy management training, and publicizing policies and laws in finance and environment.

6.7. Community Responsibility Reports.

To share the difficulties and demonstrate corporate responsibility to the community, the company has supported:

- The Union Shelter Fund, the Blind Association, the Victims of Agent Orange Association, the Red Cross, the Natural Disaster Prevention Fund, the Fund for the Poor, supporting the Northern provinces damaged by storm No. 3 – Yagi Typhoon, etc., with a total amount of VND 1,115 billion.
- Organizing visits and encouragement for the elderly and children at the Khanh Hoa Provincial Social Support Center, Khánh Sơn District, and the Khanh Hoa Caring and Treatment Center for War Veterans.
- Union members actively participate in voluntary blood donation.
- Responding to the Prime Minister's call to launch the emulation movement "the whole country joins hands to eliminate temporary and dilapidated houses", the Company also coordinated with the People's Committee of Khanh Son district to build housing for a poor household in To Hap town (value of 117 million VND).

III. Report and Evaluation from the General Director's Board.

1. Assessment of Business Operations.

1.1. Evaluation of Performance.

In 2024, the Executive Board implemented a range of effective management solutions, including: Enhancing measures to reduce water loss in the network and at water plants, Accelerating digital transformation, Cutting administrative costs, Conducting procurement of materials, equipment, and chemicals through extensive online bidding. These efforts resulted in outstanding business growth, with record-high revenue and profit figures (post-tax profit reached VND 87,243 billion)

The supply and sale of clean water consistently ensured in terms of quantity, pressure, and quality, contributing to social welfare in the service area.

Ongoing investments in the management, renovation, and development of

the water supply network and efforts to combat water loss have further improved the company's operational efficiency.

Additionally, the company fulfilled its tax obligations to the State and continued to enhance employee benefits and policies, significantly improving the living standards of its workforce.

1.2. Achievements of the Company.

- The company continued to refine the comprehensive "Management and Monitoring System for Operational and Business Activities," enabling:

+ Providing comprehensive information about the company's production and business activities: production, billing, high water consumption customers, water revenue, energy consumption, and chemical usage at the plants. Company leadership and managers can easily grasp the actual situation through visually understandable information displayed on dashboards without having to read multiple reports.

+ Facilitating data-driven insights to prevent revenue loss and water theft..

+ Key performance indicators displayed on dashboards allow leadership to monitor critical metrics efficiently without relying on multiple reports.

- Maintained and improved the ISO 9001:2015-certified Quality Management System.

- Sustained operations of a laboratory accredited to TCVN ISO/IEC 17025:2017 standards.

- Installed automatic monitoring equipment at water plants and throughout the network to monitor the quality of raw and treated water, flow rates, and pressure within the network. The equipment analyzes data continuously and updates information to the overall company monitoring system.

- Focused on protecting the environment and monitoring the quality of water source.

- Investing in leak detection equipment and machinery for pipeline repair work to promptly replace and repair broken pipes.

- Strengthened initiatives to combat water loss.

- Enhanced the SCADA system at the Vo Canh Water Plant, improving the company's ability to monitor and manage plant operations proactively..

2. Financial situation.

2.1. Asset situation.

The total asset value in 2024 reached VND 613.972 million, an increase of VND 71.844 million (equivalent to a 13,25% increase) growth compared to 2023.

+ Short-term Assets increased by 4,91% in 2024 compared to 2023 (VND 175.737 million vs. VND 167.506 million), specifically in short-term financial

investments and short-term receivables increase compared to 2023. Short-term financial investments in 2024 grew by 14,8% compared to 2023 (VND 99.879 million vs. VND 87.005 million).

+ Long-term assets increased by 16,98%, with fixed assets increased by 19,98%. In 2024, Construction in progress costs decreased by 75,27%, corresponding decrease of 5.881 million VND.

+ Ended 2024, inventory decreased by 10.02% compared to 2023, which also contributed to an improvement in the inventory turnover ratio, increasing to 13,13.

2.2. Debt Situation.

- The company experienced significant debt changes in 2024. During the year, the company signed eight credit agreements with the Khanh Hoa Development Investment Fund at an interest rate of 7.9% per year (excluding subsidies provided by the provincial budget). The loans were used to to invest in projects: Investing in water supply pipelines on Hung Vuong street, Biet Thu street (Le Thanh Ton to Biet Thu to Tran Phu), Vo Nguyen Giap and To Huu street pipelines (section from the intersection of National Highway 1 bypass to Le Hong Phong street and replacement of old pipelines. Total debts increased by VND 35.294 million (equivalent to a 35,49% increase compared to 2023). Total liabilities increased by VND 27.632 million (equivalent to a 14,58 % increase compared to 2023)

As of December 31, 2024, the company has no overdue debts or overdue receivables.

- Current Ratio: 1,83 times.
- Quick Ratio: 1,58 times.
- Debt to Total Assets Ratio: 35%
- Debt to Equity Ratio: 55%
- Capital Preservation Ratio (Equity at year-end / Equity at year-start): 1,13 times.

3. Improvements in Organizational Structure, Policies, and Management.

- The company's leadership has prioritized improving customer service quality, identifying it as a core mission.

- Launching a customer care channel via Zalo to provide:

+ Customer service messages: Notifications about water bills, service interruptions, non-usage, and delinquent accounts...

+ Automated response bot:

- Answers to frequently asked questions

- Information on consumption history
- Information on debt history

+ Connecting customers directly to on-call staff via Zalo-integrated phone numbers.

- Assigned staff to integrate and connect data with the Khanh Hoa Provincial Administrative Service Center to facilitate online public administrative procedures.

- The company continues development and enhancement of applications based on GIS (Geographic Information System) data to support advanced management of network incidents; maintain a 24/7 Call Center to receive and resolve customer inquiries quickly and manage incidents in the network.

- Workforce restructuring efforts have streamlined operations, increasing labor productivity and improving employee incomes.

- The leadership team maintains a civilized and clean office environment, creating a friendly workplace that enhances awareness, work spirit, and customer service attitudes.

4. Plans for 2025. (The targets for 2025 will be presented at the Annual General Meeting of Shareholders scheduled for April 18, 2025.)

No.	Indicator	Unit	2024 Plan	2024 Actual	% of Plan Achieved	2025 Plan
I	Total Production Value	VND 1,000	443.840.000	522.054.538	117,62%	524.415.000
1	Revenue from Water Supply	VND 1,000	366.000.000	418.501.968	114,34%	427.000.000
2	Revenue from design consultancy	VND 1,000	3.500.000	4.109.977	117,43%	3.800.000
3	Construction Value	VND 1,000	70.000.000	94.709.363	135,30%	89.000.000
3.1	Construction Revenue	VND 1,000	15.000.000	15.524.761	103,50%	10.000.000
3.2	Internal company projects	VND 1,000	55.000.000	79.184.602	143,97%	79.000.000
4	Financial Revenue	VND 1,000	4.250.000	4.620.230	108,71%	4.500.000
5	Other revenue	VND 1,000	90.000	113.000	125,56%	115.000
II	Main products					
1	Water production	m ³	53.354.500	57.259.279	107,32%	61.202.000
1.1	Vo Canh Water Plant	m ³	41.750.000	41.147.790	98,56%	41.750.000
1.2	Xuan Phong Water Plant	m ³	4.480.000	5.188.050	115,80%	5.188.000
1.3	Suoi Dau Water Plant	m ³	6.650.000	9.530.000	143,31%	9.530.000
1.4	To Hap Water Plant	m ³	474.500	534.639	112,67%	534.000

1.5	Son Thanh Water Plant			858.800		4.200.000
2	Water consumption	m ³	45.885.000	50.849.855	110,82%	52.634.000
3	Water loss rate	%	<15%	11,19%		<13%
III	DIVIDEND RATIO	%	12,50	17		15
IV	Pre-tax profit	VND 1,000	69.330.000	97.982.776	141,33%	99.000.000
V	Post-tax profit	VND 1,000	61.830.000	87.242.802	141,10%	88.000.000
VI	Taxes payable to the state budget	VND 1,000	19.000.000	20.994.827	110,5%	23.340.000
1	Corporate income tax		6.200.000	8.800.000		
2	Value-added tax		11.000.000	10.319.636		
3	Resource tax		1.800.000	1.875.191		
VII	Other contributions	VND 1,000	29.088.000	130.327.240		

5. Explanation from the General Director's Board Regarding Audit Comments.

None

IV. Board of Directors' Assessment of the Company's Activities.

1. Board of Directors' Assessment of the Company's Operational Aspects.

- Based on the 2024 production and business plan approved by the General Meeting of Shareholders and the targets assigned by the People's Committee of Khanh Hoa province, the company exceeded most of its key performance indicators, as reflected in the presented data tables.
- Regarding management and operation, the company's production activities remain stable, ensuring safe and continuous water supply, with quality meeting the National Technical Standards under Circular No. 41/2018/TT-BYT.
- Expanding the water supply coverage to Dien Khanh district, Cam Lam district, Khanh Vinh district and the suburban areas of Nha Trang city.
- Maintenance and repair of the drainage system in Nha Trang city.
- The company's financial management is stable and healthy financial management practices.
- Compliance with environmental protection regulations.
- The company has engaged in practical activities demonstrating its corporate social responsibility.
- The Executive Board and General Director regularly reported to the Board of Directors on matters requiring approval, which were decided under the supervision of the Supervisory Board. All members of the Board of Directors and Supervisory Board were promptly informed of the company's activities.
- Information disclosure was conducted in compliance with legal regulations, ensuring transparency, objectivity, and accuracy in reflecting the

company's operations.

2. Board of Directors' Assessment of the Executive Board's Activities

- The Executive Board fulfilled its assigned responsibilities and tasks delegated by the Board of Directors and the General Meeting of Shareholders in accordance with the company's charter and applicable laws.

- Ensured stable company operations with sound financial management, with no complaints or disputes from shareholders or partners..

- Protected the legitimate rights and interests of employees and shareholders.

3. Plans and Orientations of the Board of Directors.

To achieve the objectives set for 2025 and the 2024 – 2029 term, the Board of Directors will focus on the following strategies:

- Collaborate with the Executive Board to implement the resolutions of the 2024 Annual General Meeting of Shareholders, the 2024 – 2029 term, particularly ensuring water supply tasks and promoting business growth.

- Ensure safe and stable water supply; Meet the growing demand for clean water to contribute to social welfare; Fulfill obligations to the State budget and uphold rights for customers, shareholders, and employees;

- Enhancing management and corporate governance capabilities based on the application and compliance with current legal regulations: Streamline organizational structure and processes to increase productivity and efficiency; Research and adopt Industry 4.0 technologies in business and management for innovation and breakthroughs; Ensure transparency in reporting and operational activities.

V. Corporate Governance.

1. Board of Directors.

1.1. Members and Structure of the Board of Directors.

No.	Full Name	Position	Appointment Date	Directly owned shares		Representative ownership shares		Notes
				Quantity	% of Charter Capital	Quantity	% of Charter Capital	
1	Mr. Vu Van Binh	Chairman of the Board of Directors	24/4/2024	23.017	0,080%	4.375.800	15,30%	Representative of the People's Committee of Khanh Hoa province. Board Member of Suoi Dau Investment and Construction Water Supply and Sewerage JSC

No.	Full Name	Position	Appointment Date	Directly owned shares		Representative ownership shares		Notes
				Quantity	% of Charter Capital	Quantity	% of Charter Capital	
2	Mr. Nguyen Van Dam	Board Member	24/4/2024	22.357	0,078%	5.834.400	20,40%	Representative of the People's Committee of Khanh Hoa province. Chairman of the Board of Suoi Dau Investment and Construction Water Supply and Sewerage JSC
3	Mr. Nguyen Van Quan	Board Member	24/4/2024	12.127	0,042%	4.375.800	15,30%	Representative of the People's Committee of Khanh Hoa province. Head of the Supervisory Board of Suoi Dau Investment and Construction Water Supply and Sewerage JSC
4	Mr. Truong Khac Hoanh	Board Member	24/4/2024	0	0	12,550,560	43.88%	Representative of REE Clean Water Co., Ltd. Chairman of the Board of BOO Thu Duc Water JSC. Vice Chairman of the Board of Song Da Clean Water Investment JSC. Board Member at multiple companies: Khanh Hoa Water Supply and Sewerage JSC, Thu Duc Water Supply JSC, Sai Gon Clean Water Business JSC, and Tan Hiep Water Investment JSC.
5	Mr. Nguyen	Board Member	24/4/2024	0	0			Board Member at multiple companies: Nha Be Water Supply JSC, Gia Dinh Water Supply JSC, Song Da

No.	Full Name	Position	Appointment Date	Directly owned shares		Representative ownership shares		Notes
				Quantity	% of Charter Capital	Quantity	% of Charter Capital	
								Investment JSC, Thu Duc Water Supply JSC, and Suoi Dau Investment and Construction Water Supply and Sewerage JSC.

1.2. Subcommittees of the Board of Directors: None.

1.3. Activities of the Board of Directors:

In 2024, the Board of Directors convened 7 meetings in 2024, utilizing a mix of direct meetings and written voting procedures. All voting procedures adhered to the regulations of the Law on Enterprises and related guiding documents. These also complied with the Charter on Organization and Operations of the Board of Directors. The Supervisory Board oversaw the process, ensuring that all voting documentation was shared with Supervisory Board members in the same format, content, and timeframe as provided to Board members.

In 2024, the Board of Directors issued 9 resolutions related to management and operational tasks within its authority, specifically as follows:

No	Resolution/Decision Number	Date	Content	Approval Rate
01	07/NQ-HĐQT	02/3/2024	<ul style="list-style-type: none"> - Approval of production, business and basic construction investment results for the fourth quarter of 2023 and 2023; - Approval of the production, business and basic construction investment plan for 2024; - Profit distribution for 2023; - Labor and employment plan for 2024; - Policy of purchasing health insurance for officials and employees, the Board of Directors assigned the Executive Board to research and apply according to regulations; - Organize the 2024 Annual General 	100%

			Meeting of Shareholders and the 2024-2029 term;	
02	08/NQ-HĐQT	02/3/2024	Finalization of shareholder list for participation in the 2024 Annual General Meeting of Shareholders.	100%
03	16/NQ-HĐQT	02/4/2024	- Approval of the invitation and materials for the 2024 Annual General Meeting of Shareholders.	100%
04	29/NQ-HĐQT	24/4/2024	- Elect Chairman of the Board of Directors and appoint General Director	100%
05	30/NQ-HĐQT	24/4/2024	- Appoint the person in charge of administration and company secretary.	100%
06	35/NQ-HĐQT	18/6/2024	- Finalize the list of shareholders paying dividends in cash in 2023.	100%
07	51/NQ-HĐQT	23/8/2024	<p>- Approval of production, business and basic construction investment results for the first quarter, the second quarter of 2024 and the first half of 2024;</p> <p>- Approval of the production, business and basic construction investment plan for the third quarter of 2024 (according to the approved list);</p> <p>- Approved the policy and assigned the Executive Board to research, evaluate and implement according to current regulations the following contents: restructuring the Water Supply and Drainage Construction Enterprise; Reviewing regulations, ensuring human resource work complies with the provisions of the Accounting Law and current regulations; Plan to ensure the security of the company's network system and data; Buy health insurance/retirement, increase benefits for officials and employees.</p>	100%

08	62/NQ-HĐQT	05/11/2024	<ul style="list-style-type: none"> - Approval of production, business and basic construction investment results for the third quarter of 2024 and the first nine months of 2024; - Approval of the production, business and basic construction investment plan for the fourth quarter of 2024 (according to the approved list); - Approving the 2025 investment portfolio. 	100%
09	68/NQ-HĐQT	25/12/2024	<ul style="list-style-type: none"> - Issue regulations for selecting contractors to provide goods and services to serve production and business activities and maintain regular operations from production and business capital of Khanh Hoa Water Supply and Sewerage Joint Stock Company. 	100%

The Board of Directors ensured strict adherence to the company's Charter on Organization and Operations, the Regulations on Organization and Operations of the Board of Directors, and relevant legal provisions in management and governance. All matters under the authority of the Board were presented by the Chairman and the General Director to the Board of Directors for review and decision-making, with oversight from the Supervisory Board. Members of the Board of Directors and the Supervisory Board were promptly informed about the company's operational status.

The company consistently complied with legal requirements for information disclosure, ensuring transparency, objectivity, and accurate reflection of the company's activities.

The Board of Directors, in collaboration with the Executive Board, successfully organized the Annual General Meeting of Shareholders on April 24, 2024, in compliance with regulations, and issued a resolution with the main contents as follows:

No	Resolution/Decision Number	Date	Content
01	02/NQ-ĐHĐCĐ	24/4/2024	Resolutions of the 2024 Annual General Meeting of Shareholder approved the following: 1. Report on production and business performance

			<p>in 2023, term 2019 - 2023; the business and investment plan for 2024, directions and tasks for the 2024 – 2029 term.</p> <p>2. Report on Board of Directors' activities in 2023, term 2019 - 2023; Directions and tasks for the 2024 - 2029 term.</p> <p>3. Report on Board of Supervisors's activities in 2023, term 2019 - 2023; Directions and tasks for the 2024 - 2029 term.</p> <p>4. Proposal for the audited 2023 financial statements.</p> <p>5. Proposal on profit distribution and dividend payment for 2023, and 2024 dividend plan.</p> <p>6. Proposal on remuneration settlement for 2023, and remuneration payment plan for 2024 of Board of Directors, Board of Supervisors, and Secretary, Internal Governance.</p> <p>7. Proposal on the selection of the financial auditing company for 2024.</p> <p>8. Proposal for Election of the Board of Directors for the 2024 - 2029 term.</p> <p>9. Proposal for the Election of the Board of Supervisors for the 2024 - 2029 term.</p> <p>10. Personnel elected to the Board of Directors and Board of Supervisors for the 2024 - 2029 term;</p> <p>11. Approve the positions of Chairman of the Board of Directors, Head of the Board of Supervisors, and General Director.</p>
--	--	--	---

1.4. Activities of Independent Board Members.

The members of the Board of Directors perform their duties as assigned by the Board of Directors.

1.5. Activities of the subcommittees within the Board of Directors.

None

1.6. Training on corporate governance.

Training on corporate governance that members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, other management staff, and Person in charge of Corporate Governance have

participated in according to corporate governance regulations:

On June 28, 2024, the person in charge of corporate governance and company secretary participated in the Conference "Issues to note in compliance with securities laws and stock markets of public companies and public companies, listed company; Errors in preparing and presenting financial statements of public companies and listed companies" organized online by the State Securities Commission.

At the Conference, the person in charge of corporate governance and the company secretary were informed about the regulations on information disclosure, corporate governance and noted errors in preparing and presenting financial statements of public companies, listed company.

On November 8, 2024, the person in charge of corporate governance and company secretary attended the 2024 Annual Business Conference organized by the Hanoi Stock Exchange in Hanoi.

In addition, members of the Board of Directors, the person in charge of corporate governance and company secretary regularly participate in seminars and online conferences on corporate governance and information disclosure obligations issued by FPT Securities Joint Stock Company. – Organized by Ho Chi Minh City branch.

2. Supervisory Board.

2.1. Members and structure of the Supervisory Board.

No	Full Name	Position in the Supervisory Board	Date of appointment as a member of the Supervisory Board	Directly owned shares		Representative ownership shares		Notes
				Quantity	Percentage of charter capital	Quantity	Percentage of charter capital	
1	Mr. Hoang Long	Head of the Supervisory Board	24/4/2024	6,380	0.022%			
2	Ms. Nguyen Thi Thuy Ninh	Member of the Supervisory Board	24/4/2024	6,160	0.022%			
3	Mr Quach Vinh Binh	Member of the Supervisory Board	24/4/2024					Internal Control Head & Risk Management Leader at REE Corporation; Head of the Supervisory Board at Tra Vinh Power Development JSC; Member of

				0	0			Supervisory Boards at the following companies: hanh Hoa Water Supply and Sewerage JSC, Vinh Son-Song Hinh Hydropower JSC, and Pha Lai Thermal Power JSC, Suoi Dau Investment and Construction Water Supply and Sewerage JSC.
--	--	--	--	---	---	--	--	--

2.2. Activities of the Supervisory Board:

- In 2024, the Supervisory Board monitored the implementation of production and business targets, construction projects, water supply and drainage projects, and reviewed the performance of the Executive Board in alignment with the resolutions of the General Meeting of Shareholders and the Board of Directors.

- Monitored the organization of the Annual General Meeting of Shareholders and the timely distribution of dividends to shareholders.

- Examined the reasonableness, legality, accuracy, and prudence of accounting practices through the semi-annual review report and the 2024 financial statements by ECOVIS AFA Vietnam Auditing – Appraisal and Consulting Co., Ltd.

- In 2024, the Supervisory Board held 4 meetings and was invited and participated in 7 meetings of the Board of Directors (both direct and written voting sessions). The Supervisory Board evaluated the financial and accounting activities, business results, governance, and the overall management of the company. concluded that the Board of Directors had acted diligently, honestly, and prudently, achieving the highest possible efficiency for the company.

- The Supervisory Board has successfully performed all duties in compliance with the Law and the company's Charter on Organization and Operations. It collaborated with the Board of Directors and the Executive Board to monitor and inspect company operations, particularly financial management, support compliance with state regulations on information disclosure.

3. Transactions, Remuneration, and Benefits of the Board of Directors, General Director, and Supervisory Board

3.1. Compensation, Salaries, Bonuses, and Benefits

* Compensation:

- At the 2024 Annual General Meeting of Shareholders, the shareholders approved a total planned compensation package of VND 672 million for the Board of Directors (BOD) and the Supervisory Board (SB) for the year. The actual compensation disbursed in 2024 matched the approved amount of VND 672

million. Individual compensation details for BOD and SB members are disclosed in the audited 2024 financial statements.

*** Salaries:**

- Salaries for company managers, including the General Director, three Deputy General Directors, Chief Accountant, and other management positions, were determined and implemented according to Circular No. 28/2016/TT-BLDTBXH dated September 1, 2016.

- Detailed salary information for managers is included in the audited 2024 financial statements.

*** Bonuses:**

- Bonuses for management and executive staff are based on the post-tax profit, following allocations to mandatory funds as required by law. The General Meeting of Shareholders decides on the bonus fund, which is then distributed among members according to the approved allocation.

*** Other Benefits:**

- In addition to the salary, compensation, and bonuses, company managers receive necessary equipment and tools to support their work in compliance with company regulations.

3.2. Insider trading:

None

3.3. Contracts or transactions with insiders:

No.	Name of organization/individual	Relationship with the company	Tax Identification Number*, issue date, issuing authority	Head office address / Contact address	Transaction date with the company	Resolution/Decision number of the General Meeting of Shareholders/ Board of Directors... approved (if any, specify the issuance date)	Content, quantity, total transaction value	Notes
01	Suoi Dau Investment and Construction Water Supply and Sewerage JSC	Company holds 30% stake; The company has 03 members of the Board of Directors (Mr. Dam, Mr. Tuan, Mr. Binh) participating in the Board of Directors of Suoi Dau Investment and Construction Water Supply and Sewerage	4201574467	58 Yersin, Nha Trang	- Monthly in the year 2024.	- Resolution No. 34/NQ-HĐQT dated September 13, 2022	- Clean water supply and consumption contract No. 51/2022. Unit price: VND 5,910/m ³ (excl. VAT). Total consumption: 9.530.000 m ³ . Transaction value: VND 59.138.415.000. - Dividend	

		JSC, 01 member of the Board of Directors (Mr. Quan) participating in the Supervisory Board, 01 member of the Supervisory Board participating in the Supervisory Board (Mr. Vinh Binh).			18/10/2024 10 July, 2024 10,16 October 2024		received: VND 1.080.000.000. - Bonus received: VND 233.000.000.	
02	People's Committee of Khanh Hoa Province	State shareholder with 51% stake	3382/QĐ-UBND	01 Tran Phu, Nha Trang, Khanh Hoa	July, August /2024 22th October 2024	- Resolution No. 02/NQ-ĐHĐCĐ dated April 24, 2024.	- Dividend payment for 2022: VND 18.057.468.000. - Payment for asset handover: VND 1.658.934.000	
03	REE Water Co., Ltd.	Major shareholder with 43.88% stake	0312491547	364 Cong Hoa, Ward 13, Tan Binh District, Ho Chi Minh City	10,26 July/ 2024 March, June, July, September, December/ 2024	-	- Dividend payment for 2022: VND 15.537.593.280 - Compensation and bonus for BOD and Supervisory Board: VND 284.588.000	

3.4. Assessment of Compliance with Corporate Governance Regulations:

The company complies fully and correctly with the legal regulations on corporate governance

VI. Financial statements.

1. Audit opinion

Excerpts from Document No. 19/2025/BCKT-E.AFA dated February 21st, 2025, issued by ECOVIS AFA Vietnam Auditing – Appraisal and Consulting Co., Ltd.

Audit Opinion:

"In our opinion, the accompanying financial statements present a true and fair view, in all material respects, of the financial position of the company as of

Ltd.

Audit Opinion:

"In our opinion, the accompanying financial statements present a true and fair view, in all material respects, of the financial position of the company as of December 31, 2024, as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with Accounting Standards, Vietnamese Corporate Accounting Regulations, and relevant legal requirements for the preparation and presentation of financial statements."

2. 2024 Audited Financial Statements.

The audited financial statements for the year 2024 of Khanh Hoa Water Supply Joint Stock Company have been disclosed in accordance with regulations and posted on the company's website at <http://ctnkh.com.vn/qhcd.aspx> as well as on the information disclosure system of the Hanoi Stock Exchange.

Above is the 2024 annual report on the activities of Khanh Hoa Water Supply Joint Stock Company submitted to our esteemed Shareholders, the State Securities Commission, and the Hanoi Stock Exchange.

Recipients:

- As above;
- Archive: VT, ...

LEGAL REPRESENTATIVE OF THE COMPANY

GENERAL DIRECTOR



NGUYEN VAN DAM