

ANNUAL REPORT
Son La Water Supply Joint Stock Company
Reporting year 2025 (as of December 31, 2025)

I. GENERAL INFORMATION

1. General information

- Trading name: Son La Water Supply Joint Stock Company;
- Business Registration Certificate No.: 5500154649
- Charter capital: 124,998,720,000 VND;
- Owner's capital: VND 124,998,720,000
- Address: 55 To Hieu Street, To Hieu Ward, Son La Province
- Telephone: 1900636761; - Fax: 02123.854.539
- Website: capnuocsonla.vn; - Email: sowasucom@gmail.com
- Securities code: NSL

Establishment and development process

History of establishment and development: The Company was established in 1963, with an initial plant capacity of approximately 1,200 m³/day, after renovation completed at the end of 1988, the plant's capacity was increased to 2,400 m³/day

By the end of 1995, following the completion of an additional sedimentation and filtration line and the upgrading of the second-stage pumping station, Bo Ca Water Plant's capacity was increased to 5,000 m³/day.

Management of the water supply sector in the province: Prior to 1993, District People's Committees established and directly managed water supply units for each township, with very small operational scale and outdated technology. Following the implementation of Government Decree 388/HĐBT, the Company gradually took over these units, step by step investing in renovation and upgrades, improving service quality, and moving toward stable production and business operations. To date, the Company directly manages water supply branches in 11 out of 12 townships in the province and is among the few water supply companies nationwide that have successfully undertaken this challenging task.

The year 1998 can be considered a major turning point in the construction and development of the urban water supply sector in Son La province, marked by stability in production and business and the beginning of the project to Modernize the town's water supply system.

Water supply capacity: Increased from 12,000 to 40,000 m³/day, sufficient to meet the needs of urban areas in the province.

Area of operation: includes inner-city wards and suburban clusters, along with 10 townships and 4 additional urban clusters. The number of households using water increased from 8,500 (in 1998) to over 51,146 (in 2018), equivalent to approximately 230,000 people (of which 95% of the urban population is supplied with clean water).

Commercial water output: In 2025, total output reached 12.3 million m³.

Water loss rate: Over the past 5 years, the company has renovated its network system, and the current water loss rate is approximately 10-12%.

Labor, employment, and income: Due to the expansion of our service area and dynamic business operations, we have ensured regular employment and stable income of over 10,000,000 VND/person/month for 220 workers.

Son La Water Supply Joint Stock Company is one of the state-owned public utility enterprise, now gradually transitioning to commercial operation in accordance with the the Resolution of the 3rd Central Committee. From May 1st, 2005, the company officially operated under the new name Son La Water Supply Joint Stock Company, with the main task of producing and supplying clean water to serve the production and daily life of officials and residents in urban areas and district townships across the province. From 1998 to the present, with the attention and support of Party and local authorities, and by leveraging the collective strength of the company's employees, the company's operations have seen many positive developments, recognized by management agencies as well as the vast majority of water users.

Unlike many of its counterparts in other localities, Son La Water Supply Joint Stock Company only performs the task of supplying water to urban areas and concentrated residential clusters in the province (including district towns), while the task of drainage is assigned by the province to the Urban Environment Company.

The main information regarding the company's operations in 2024 is as follows:

Designed capacity: 50,000 m³/day; Operating capacity: 37,900 m³/day

Managed areas: Central wards and communes in Son La province.

Total number of customers: 65,000 meters of all types (equivalent to 290,000 people, accounting for 95% of the province's urban population)

Recorded water output: 12.3 million m³; Water sales revenue: 136.5 billion VND

Water loss rate: 12 %.

Average income: 12 million VND/person/month

2. Business lines and locations of the business

Business lines: According to Business Registration Certificate No. 5500154649 issued by the Business Registration Office - Department of Planning and Investment of Son La Province the 1st time on April 18, 2005, amended for the 9th time on June 23, 2025; and the Confirmation of Changes to Business Registration Content dated March 16, 2022, issued by the Business Registration Office - Department of Planning and Investment of Son La Province, the main business lines of the Company are:

No.	Business lines Name	Industry code
1	Other specialized construction activities Details: Construction of urban and rural water supply projects;	4390
2	Water collection, treatment, and supply	3600 (main)
3	Activities of amusement parks and theme parks. Details: Organizing water-based recreational areas;	9321
4	Management consulting activities. Details: consulting and designing water supply projects;	7020
5	Installation of other building systems	4329

No.	Business lines Name	Industry code
6	Architectural activities and related technical consultancy	7110
7	Construction of residential buildings	4101
8	Construction of non-residential buildings	4102
9	Construction of other civil engineering works	4299
10	Production and trading of clean water; production and trading of bottled purified water; trading of materials and equipment for water supply construction; trading of ornamental plants and exterior landscaping for construction works.	Business line not yet aligned with the Vietnam Standard Industrial Classification system.

- Business area: Urban and suburban areas of Son La province

3. Information about governance model, business organization, and management apparatus

- Governance model

Organizational structure of the Company



Management structure

✚ General Meeting of Shareholders

The General Meeting of Shareholders (GSM) conclude all shareholders with voting rights, is the highest authority of the Company. The General Meeting of Shareholders has the following duties: to approve amendments and additions to the charter, to approve the Company's development plan, to approve the annual financial statements, reports of the Board of Directors, the Board of Supervisors, and the auditors; to decide on the number of members of the Board of Directors; and other duties as stipulated in the Company's charter and the provisions of the law.

✚ Board of Directors

The Company's Board of Directors (BOD) consists of 07 members elected, dismissed, or removed by the GSM, including: the Chairman of the BOD and the Members of the BOD.

The BOD is the governing body of the Company, having full authority on behalf of the Company to decide on all matters related to the Company's purpose and interests, except for matters falling under the authority of the GSM. The BOD is responsible for supervising the General Directors and other managers. The rights and obligations of the BOD are stipulated by law, the Company's charter, internal regulations, and resolutions of the GSM. The Chairman of the BOD is the legal representative of the Company.

The company has two legal representatives: the Chairman of the BOD of Directors and the

General Director.

List of member of the BOD:

No.	Full name	Position
1.	Mr. Nguyen Van Hong	Chairman of the BOD Appointed on December 12, 2020
2.	Mr. Bui Van Dinh	Vice Chairman of the BOD Appointed on December 12, 2020
3.	Mr. Tran Quyet Chien	Member of the BOD Appointed on March 7, 2025
4.	Mr. Luong The Cong	Member of the BOD Appointed on December 12, 2020
5.	Mr. Nguyen Trong Hieu	Member of the BOD Appointed on December 12, 2020
6.	Mr. Le Van Tuan	Member of the BOD Appointed on December 12, 2020
7.	Mr. Nguyen Anh Viet	Member of the BOD Appointed on December 12, 2020

✚ Board of Supervisors

The Board of Supervisors (BOS) is an organization elected by the GSM to oversee all business, management, and operational activities of the company on behalf of the shareholders. Its functions and duties are as stipulated in the Company's Charter and the provisions of the law.

List of member of the BOS:

No.	Full name	Position
1.	Ms. Le Thi Nha Trang	Head
2.	Mr. Bui Hong Nam	Member of the BOS
3.	Mr. Le Anh Vu	Member of the BOS

✚ Board of Management

The company's Board of Management (BOM) consists of the General Director and the Deputy General Director, appointed by the Board of Directors, are responsible for managing the company's daily operations and are accountable to the Board of Directors for the performance of assigned duties and responsibilities. The Deputy General Director performs other duties as assigned or delegated by the General Director.

List of members of the BOM:

No.	Full name	Position
1.	Mr. Tran Quyet Chien	General Director
2.	Mr. Nguyen Van Ba	Deputy General Director
3.	Mr. Pham Ngoc Dung	Deputy General Director
4.	Mr. Bui Thanh Tung	Chief Accountant

✚ Functional department

Technical planning department: Assists the BOM in managing and overseeing the planning and technical aspects of the production and business of domestic water and bottled drinking water, and assists the BOM in managing and overseeing investment and construction projects.

Quality management department: Controls the quality of drinking water and purified water in

the city, provides guidance and inspects the quality of drinking water in the areas covered by the company's branches. Advises and assists in the work of safe water supply. Functions as secretary for ISO 9001:2015 & ISO 22000-2007.

Finance and accounting department: Advises the General Director of the Company on the management of financial activities such as: capital management and utilization; asset management and utilization; revenue, expense, and business performance management; profit management, utilization, and distribution; preparation and implementation of financial plans, accounting, statistics, and auditing systems; and fulfilling the Company's tax obligations to the State.

Customer management department: Advises the BOM on professional matters related to water usage by customers throughout the company. Advises the Director on professional matters related to the management and inspection of water meters.

Administrative and human resources department: Advises the Director on professional matters related to the company's organizational and human resources field. Advises the Director on professional matters related to the administrative field of the Company Office.

Investment Project Management Board: Advises the General Director on investment and construction work, ensuring adherence to proper procedures, legal regulations, and company policies at each stage. Represents the company in organizing, managing, and overseeing projects assigned by the BOD and the General Director, ensuring progress, quality, and efficiency.

✦ **Enterprises**

Water supply enterprise no. 1: Organizes production and water supply within the assigned area, including production, network management, customer management, and monthly collection of water usage fees remitted to the Company in accordance with the internal allocation mechanism; also manages and provides swimming services.

Water supply enterprise no. 2: Organizes production and water supply within the assigned area, including production, network management, customer management, and monthly collection of water usage fees remitted to the Company in accordance with the internal allocation mechanism.

Mai Son water supply enterprise: Organizes production and water supply within the assigned area, including production, network management, customer management, and monthly collection of water usage fees remitted to the Company in accordance with the internal allocation mechanism.

✦ **Water supply branches in the communes**

Branches in district towns: Organizes production and water supply within the assigned area, including production, network management, customer management, and monthly collection of water usage fees remitted to the Company in accordance with the internal allocation mechanism.

✦ **Subsidiaries, Affiliates, List of parent companies, subsidiaries and affiliates**

Son La Water Supply Joint Stock Company has 01 affiliated company, the information about the affiliated company is as follows:

Name of affiliated company: VBIC Son La Joint Stock Company

Address: 55 To Hieu Street, Son La City, Son La Province

The contributed charter capital in VBIC Son La Joint Stock Company is 10,000,000,000 VND, representing 28.57%.

Main business lines: Water extraction, treatment, and supply.

4. Development orientations

Main objectives:

- To achieve rapid and sustainable development, meeting the demand for clean water to effectively serve public needs and the socio-economic development of the province.
- To ensure efficient production and business operations, harmonizing the interests of employees and the rights of shareholders.
- To strive to implement the objectives of national programs approved by the Prime Minister, including:
- Orientation for the development of urban and industrial zone water supply in Vietnam to 2025, with a vision to 2050 (Decision No. 1929/QĐ-TTg dated November 20, 2009 of the Prime Minister)
- National program on reducing water loss and non-revenue water to 2025 (Decision No. 2147/QĐ-TTg dated November 24, 2010 of the Prime Minister)

PRODUCTION AND BUSINESS PLAN FOR 5 YEARS 2021-2025

Production indicators

No.	Indicators	Unit	Plan 2021	Plan 2022	Plan 2023	Plan 2024	Plan 2025
1.1	Commercial water output	m ³	10,647,000	10,754,000	10,861,000	10,968,000	11,077,000
1.2	Water loss rate		10.00%	10.00%	10.00%	10.00%	10.00%
1.3	Customers	Connections	55,850	57,000	58,100	59,300	60,500
1.4	Electricity consumption (KWh/m ³ TP)		0.332	0.332	0.332	0.332	0.332
2	Revenue	VND	124,003,000,000	125,192,000,000	126,381,000,000	127,570,000,000	128,782,000,000
2.1	Water supply	VND	118,233,000,000	119,422,000,000	120,611,000,000	121,800,000,000	123,012,000,000
2.2	New installations	"	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000
2.3	Supporting services	"	450,000,000	450,000,000	450,000,000	450,000,000	450,000,000
-	Volume	Ticket	30,000	30,000	30,000	30,000	30,000
-	Revenue	"	450,000,000	450,000,000	450,000,000	450,000,000	450,000,000
2.4	Purified drinking water	VND	1,320,000,000	1,320,000,000	1,320,000,000	1,320,000,000	1,320,000,000
	Purified water output	bottle	100,000	100,000	100,000	100,000	100,000

The business production targets for the period 2021-2025 are as follows:

- The number of customer households increases by >2% each year.
- Commercial water output and revenue increase on average by >1.0% each year.
- Sustainable loss control involves maintaining a loss rate of <10%.
- The proportion of the inner urban population using clean water reaches 100% by 2022.
- The proportion of the peri-urban population using clean water reaches 100% by 2025.
- Maintain the production of purified drinking water and swimming pool services to retain the market and stabilize revenue.

PRODUCTION AND BUSINESS PLAN FOR 5 YEARS 2021-2025

Production indicators

No.	Indicators	Unit	Plan 2021	Plan 2022	Plan 2023	Plan 2024	Plan 2025
2	Revenue	VND	124,003,000,000	125,192,000,000	126,381,000,000	127,570,000,000	128,782,000,000
3	Cost of goods sold	VND	89,503,000,000	90,352,000,000	91,191,000,000	92,030,000,000	92,882,000,000
4	Core Operating profit	VND	34,500,000,000	34,840,000,000	35,190,000,000	35,540,000,000	35,900,000,000
7	Total profit before tax	VND	17,200,000,000	17,540,000,000	17,890,000,000	18,240,000,000	18,600,000,000
8	Profit after tax	VND	15,136,000,000	15,435,200,000	15,743,200,000	16,051,200,000	16,368,000,000
	Earnings per share (EPS)		1,514	1,544	1,574	1,605	1,637
	Dividend	VND	12,000,000,000	12,000,000,000	12,000,000,000	12,000,000,000	12,000,000,000
	Dividend payout ratio / Charter capital	%	12.00%	12.00%	12.00%	12.00%	12.00%
	Charter capital	VND	100,000,000,000	100,000,000,000	100,000,000,000	100,000,000,000	100,000,000,000

The financial targets for the period 2021-2025 are as follows:

- Revenue increases by >1% each year (based on increased output from the addition of new customers due to expansion of the geographical area).
- Profits increase by >2% each year.
- Allocate funds >25% of after-tax profits, with priority given to the development investment fund.
- The goal is to achieve a dividend yield of $\geq 12\%$ from 2021 onwards.
- Urgently invest in projects to develop water sources and expand the service network, linked to achieving the target of providing clean water to 100% of households in urban and suburban areas. Renovating and developing the water supply network to ensure access to new water sources and adequately meet the water needs of all users will also reduce groundwater extraction and the use of other water sources.

INVESTMENT PLAN FOR THE PERIOD 2021-2025

No.	Description	Unit	Estimated Budget	Notes	Investment Period
1	Project: Chieng Dong Water Supply System (Treatment plant capacity 20,000 m ³ /day; Phase 1: 10,000 m ³ /day plant and transmission pipeline; Phase 2 capacity expansion to 20,000 m ³ /day)	VND	64,500,000,000	Includes 10,000 m ³ /day plant and D450 transmission pipeline to National Highway 6 (L=3,500 m)	2021
2	Project: Van Ho Water Supply System (Phase 1 capacity: 1,500 m ³ /day - Phase 2: 3,000 m ³ /day)	VND	44,300,000,000	Includes acquisition cost of the existing water supply system (approx. 5 billion VND)	2021
3	Project: Office headquarters of Thuan Chau Water Supply Branch	VND	2,500,000,000	Progress depends on land allocation by the People's Committee	2021

4	Project: Company office headquarters	VND	15,000,000,000		2021
5	Upgrade and renovation of Muong La Hospital water treatment plant (<i>including land acquisition, demolition, construction, and treatment equipment costs</i>)	VND	3,250,000,000	<i>Additional land area of approximately over 110 m²</i>	2021
6	Installation and expansion of peri-urban water supply systems in the city and districts (<i>total pipeline length L=55,000 m</i>)	VND	15,000,000,000	<i>Pipe diameters ranging from DN160 mm to DN40 mm</i>	2021–2025
7	Installation of HDPE D450 transmission pipeline from Ho Ban Mong plant to National Highway 6 – Quyet Thang junction (<i>L=3,800 m</i>)	VND	18,050,000,000		2022
8	Upgrade and renovation of Sop Cop water treatment plant (<i>pressure filtration system, etc.</i>)	VND	1,350,000,000		2022
9	Upgrade and renovation of Yen Chau primary pumping station	VND	450,000,000		2023
10	Rehabilitation and installation of HDPE D225 transmission pipeline in Song Ma (<i>L=1,500 m</i>)	VND	1,875,000,000		2024
11	Installation of HDPE D315 transmission pipeline from Ho Ban Mong water plant to the Political School (<i>L=3,400 m</i>)	VND	7,990,000,000		2025
12	Installation of HDPE D315 transmission pipeline from Ho Ban Mong water plant to Nguyen Van Linh Street (<i>L=3,200 m</i>)	VND	7,520,000,000		2025
13	Upgrade and renovation of Chieng Ngan pumping station (<i>reinforced concrete clean water tank of 400 m³</i>)	VND	1,000,000,000		2025
	Total		182,785,000,000		

- Continue investing in the application of new technologies to renovate and upgrade processing areas to improve product quality. Invest in the construction of new office buildings for the Company and Thuan Chau Branch.

5. Implementation solutions:

a. Organizing work and improving the quality of human resources.:

- Continuously improve, refine, and enhance the organization of production and labor to increase productivity, save labor, materials, and management costs, thereby reducing costs and lowering production costs.
- Develop human resources in parallel with consolidating the organizational structure; reorganize and arrange labor to use human resources effectively.

- Develop and implement flexible and adaptable policies for managerial staff; improve management quality and perform effective personnel planning to establish long-term training and development plans.
- Provide on-site training and development combined with external recruitment; emphasize remuneration policies to attract and retain high-quality employees.

b. Customer development and improvement of water supply service quality:

- Continue to improve management and operation systems and rationally restructure the water supply network; enhance product quality, improve flow and water pressure, and extend continuous water supply duration (targeting 24-hour supply).
- Strengthen customer management, monitor and classify each customer group in detail to identify causes of output decline and propose appropriate solutions.
- Apply information technology and provide training to equip staff with customer care knowledge and skills to improve service quality.
- Develop customer care processes and preferential policies for large customers; actively seek and approach potential customers.

c. Water quality management and safe water supply:

- Complete the safe water supply plan for submission to the Provincial People's Committee for approval; proactively respond to climate change and water source pollution; ensure safe water supply and strictly implement risk control, prevention, and mitigation measures.
- Propose that the Provincial People's Committee assign relevant sectors and local authorities to address key issues, including zoning and marking protection corridors for domestic water sources and completing the delineation of restricted groundwater exploitation areas.

d. Solutions to increase water production:

- Strengthen customer management, monitor and classify customers in detail to identify causes of reduced output and implement appropriate solutions.
- Develop customers and expand water supply areas to peri-urban regions.
- Propose that the province promptly assign responsibilities to relevant authorities to implement Decree No. 167/2018/ND-CP on restricting groundwater exploitation, aiming to limit and gradually eliminate well drilling.
- Consider flexible pricing mechanisms for clean water supply to large customers, where prices decrease in proportion to increased consumption.

e. Labor and remuneration

- Effectively manage and utilize labor across the Company; ensure compliance with internal rules and state regulations, including the Labor Law, salary and bonus regimes, and social and health insurance policies.
- Review labor norms and internal unit pricing, applying them appropriately according to specific periods and production conditions of each unit to ensure fairness and encourage employee commitment and performance.
- Improve salary policies to incentivize employees with high professional Professional qualification who are capable of handling complex and critical tasks.
- Regularly care for employees' material and spiritual well-being; effectively implement grassroots democracy regulations, create a positive working environment, and encourage employees to maximize their capabilities and contribute to the Company's overall development.

f. Financial management:

- Strengthen direction, management, and professional guidance to ensure units comply with state laws and Company regulations.
- Continue to develop and refine internal management regulations.
- Enhance financial inspection, control, and supervision over cost utilization and product pricing.
- Improve the quality of management accounting to meet the following objectives:
- Provide necessary information to support management in operating production activities and making sound business decisions.
- Develop budget estimates for operational objectives.
- Mobilize and utilize capital sources efficiently, ensuring no financial imbalance.

6. Risks

a. Economic risks.

- The price of water sold to customers is regulated by the State and may not be adjusted in a timely manner when there are fluctuations in input costs.
- Along with the overall development of the economy, the issue of clean water is becoming increasingly necessary and urgent. The Vietnamese government has issued many documents and policies aimed at developing this sector.
- In the context of integration, the issue of clean water is becoming increasingly essential and important for every Vietnamese citizen.
- Therefore, it can be said that the operations of Son La Water Supply Joint Stock Company in the coming period will not face significant obstacles from the economy.

b. Legal risks.

- Risks related to changes in the State's macroeconomic policies may lead to some difficulties in the Company's expansion and development strategy.
- The business legal system in general lacks uniformity and a proper legal basis for activities in the clean water production sector.

c. Specific risks.

- Risk of water source depletion: As a mountainous province, water resources are scarce during the dry season, and at certain times may be insufficient to meet supply needs.
- Risk of water pollution: Potential pollution risks from preliminary coffee processing facilities in the city; resource exploitation causing turbidity; excessive use of pesticides.
- The Company's operations in the clean water sector depend significantly on public awareness and behavior.

d. Other risks.

- Other unforeseen risks that are beyond human control, such as natural disasters like floods, fires, and acts of war, are force majeure risks that, if they occur, will cause damage to property, people, and the overall operations of Son La Water Supply Joint Stock Company.

II. OPERATIONS IN THE YEAR 2025

1. Situation of production and business operations

Indicators			2025	2024
Revenue from sales and services	01	VI.1	141.866.741.053	139.923.832.856

Revenue deductions	02			
Net revenue from sales and services	10		141.866.741.053	139.923.832.856
Cost of goods sold	11	VI.2	109.193.677.009	97.415.333.560
Gross profit from sales and services	20		32.673.064.044	42.508.499.296
Financial income	21	VI.3	387.182.775	371.846.524
Financial expenses	22	VI.3	1.782.038.022	1.099.144.101
Of which: Interest expense	23		1.782.038.022	1.099.144.101
Selling expenses	25			
General and administrative expenses	26	VI.7	24.189.359.278	22.663.210.177
Operating profit	30		7.088.849.519	19.117.991.542
Other income	31	VI.5	1.285.689.845	444.584.333
Other expenses	32	VI.6	134.531.210	105.728.680
Other profit	40		1.151.158.635	338.855.653
Total accounting profit before tax	50		8.240.008.154	19.456.847.195
Current corporate income tax expense	51	VI.9	1.067.916.444	2.162.742.552
Deferred corporate income tax expense	52			
Profit after corporate income tax	60		7.172.091.710	17.294.104.643
Basic earnings per share	70	VI.10	618	1.729
Diluted earnings per share	71			

+Revenue compared to 2024:

Total revenue reached 143.539.613.673 VND, achieving 100.22% of the plan and increase by 1.99% compared to 2024. Revenue from sales and services reached 141.866.741.053 VND, achieving 99.61% of the plan and increasing by 1.39% compared to 2024, of which:

+ Water supply revenue is	136.501.031.914 VND
+ Minor installation revenue is	2.313.852.780 VND
+ Purified water production revenue is	2.450.606.015 VND
+ Sales revenue	161.772.200 VND
+ Other service revenue	439.478.144 VND

2. Organization and Human resource

2.1. Board of Directors

No.	Full name	Position
1	Nguyen Van Hong	Chairman of the BOD
2	Bui Van Dinh	Vice Chairman of the BOD
3	Tran Quyet Chien	Member
4	Luong The Cong	Member
5	Nguyen Trong Hieu	Member

No.	Full name	Position
6	Le Van Tuan	Member
7.	Nguyen Anh Viet	Member

2.1.1. Mr. NGUYEN VAN HONG

- Gender: Male
- Date of birth: January 8, 1967
- Place of birth: Kim Lien, Nam Dan, Nghe An
- Nationality: Vietnam
- Current permanent residence address: No. 50, Alley 105, Group 45, Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi
- ID Card No.: 040067003197 Issued by: Police Department for Administrative Management of Social Order Date of issue: April 11, 2021
- Professional qualification: Master of Business Administration
- Current position at the public company: Chairman of the BOD, Legal Representative.
- Positions currently held at other organizations:
 - + Director of MILLS Vietnam Joint Stock Company
 - + Member of the BOD, General Director of Vietnam Water Business and Investment Corporation
 - + Chairman of the BOD of VBIC Son La Joint Stock Company
- Work experience:

Period	Organization	Position
From April 1990 – December 2014	Vietnam Water and Environment Investment Corporation	Director of Center/Branch specializing in water supply and drainage materials business
January 2015 - present	Mills Vietnam Joint Stock Company	Company Director
August 2015 – December 2020	Son La Water Supply Joint Stock Company	Member of the BOD
December 2020 – present	Son La Water Supply Joint Stock Company	Chairman of the BOD
Present	Vietnam Water Business and Investment Corporation	Member of the BOD, General Director
Present	VBIC Son La Joint Stock Company	Chairman of the BOD

- Legal violations: none
- Ownership of securities by individuals and related parties in a public company:
 - + Individual ownership: none
 - + Ownership of related persons: none
 - + Representative ownership: Represents 1,368,528 shares for Vietnam Water Business and Investment Corporation at NSL.

- Debts to the public company: none
- Remuneration and other benefits received from a public company: Receives remuneration in accordance with resolutions of the Annual General Meeting of Shareholders.
- Related interests of public company: Vietnam Water Supply and Business Investment Corporation is a major shareholder of NSL; MILLS Vietnam Joint Stock Company is the supplier of PAC coagulant for water treatment to Son La Water Supply Joint Stock Company; VBIC Son La Joint Stock Company is the supplier of clean water through a master meter to NSL.

2.1.2. Mr. BUI VAN DINH

- Gender: Male
- Date of birth: March 8, 1958
- Nationality: Vietnam
- Current permanent residence address: No. 353 Chu Van Thinh Street - Group 11 - Chieng Le Ward - Son La City - Son La Province
- ID Card No.: 050319911 Issued by: Son La Provincial Police Date of Issue: June 9, 2008
- Professional qualification: Civil Engineer
- Current position at the public company: Vice Chairman of the BOD
- Positions currently held at other organizations:
 - + Chairman of the BOD of Vietnam Water Business and Investment Corporation
 - + Member of the BOD of VBIC Son La Joint Stock Company
- Work experience

Period	Corporation	Position
September 1982 – May 1988	Son La Provincial Construction Committee	Staff
June 1988 – March 1989	Son La Construction Department	Staff
April 1989 – March 1990	Son La Construction Company I	Deputy Head of Planning and Technical Department
April 1990 – July 1993	Son La Construction Company I	Head of Planning and Technical Department
August 1993 – April 2005	Son La Water Supply Company	Deputy Director
May 2005 – June 2012	Son La Water Supply Joint Stock Company	Director
July 2012 – November 2015	Son La Water Supply Joint Stock Company	Chairman of the BOD
December 2015 – December 2020	Son La Water Supply Joint Stock Company	General Director
December 2020 – present	Son La Water Supply Joint Stock Company	Vice Chairman of the BOD

Period	Corporation	Position
Present	Vietnam Water Business and Investment Corporation	Chairman of the BOD
Present	VBIC Son La Joint Stock Company	Member of the BOD

- Legal violations: none
- Ownership of securities by individuals and related parties in a public company:
 - + Individual ownership: 21,618 shares (ownership percentage: 0.17% of the Company's charter capital)
 - + Representative ownership: Represents 1,368,000 shares for Vietnam Water Business and Investment Corporation at NSL.
 - + Ownership of related persons: Bui Quoc Cong owns 8,152 shares (ownership percentage: 0.065 % of the Company's charter capital) (Relationship: younger brother)
- Debts to the public company: none
- Remuneration and other benefits received from a public company: Receives remuneration in accordance with resolutions of the Annual General Meeting of Shareholders.
- Related interests of the public company: Vietnam Water Supply and Sanitation Investment and Business Corporation is a major shareholder of NSL ; VBIC Son La Joint Stock Company is the unit that sells clean water through a master meter to NSL.

2.1.3. Mr. NGUYEN TRONG HIEU

- Gender: Male
- Date of birth: December 1, 1973
- Place of birth: Thanh Oai - Ha Tay
- Nationality: Vietnam
- Current permanent residence address: No. 11, Alley 44, Dai La Street, Truong Dinh Ward, Hai Ba Trung District, Hanoi.
- Passport No.: C0989853 Issued by: Immigration Department Date of issue: October 7, 2015
- Professional qualification: Doctor of Business Administration
- Current position at the public company: Member of the BOD
- Positions currently held at other organizations:
 - + Hawaco Joint Stock Company: General Director
 - + DNP Hawaco Joint Stock Company: Chairman of the BOD
 - + Vietnam Water Supply and Sewerage Association: Vice Chairman
 - + Vietnam Water Business and Investment Corporation: Member of the BOD
 - + Meta Infrastructure Technical Joint Stock Company: DNP Hawaco Joint Stock Company is the parent company of Meta Infrastructure Technical Joint Stock Company (In 2024, DNP Hawaco Mechanical Electronic Joint Stock Company changed its name to Meta Infrastructure Technical Joint Stock Company)
- Work experience

Period	Corporation	Position
1998 – 2001	Import-Export Business Department - Vietnam Water and Environment Investment Corporation (Viwaseen) - Ministry of Construction	Specialist
2001 – present	Hawaco Joint Stock Company	General Director
2019 - present	DNP Hawaco Joint Stock Company	Chairman of the BOD
2010 – present	Vietnam Water Supply and Sewerage Association	Vice Chairman
Present	Vietnam Water Business and Investment Corporation	Member of the BOD
2020 – present	Meta Infrastructure Technical Joint Stock Company (In 2024, DNP Hawaco Mechanical Electronic Joint Stock Company changed its name to Meta Infrastructure Technical Joint Stock Company)	Mr. Nguyen Trong Hieu is the Chairman of DNP Hawaco, which is the parent company of Meta Infrastructure Technical Joint Stock Company (In 2024, DNP Hawaco Mechanical Electronic Joint Stock Company changed its name to Meta Infrastructure Technical Joint Stock Company).

- Legal violations: none
- Ownership of securities by individuals and related parties in the Company:
 - + Representative ownership: Represents 1,368,000 shares for Vietnam Water Business and Investment Corporation at NSL.
- Debts to public company: none
- Remuneration and other benefits received from a public company: Receives remuneration in accordance with resolutions of the Annual General Meeting of Shareholders.
- Related interests of the public company: Vietnam Water Business and Investment Corporation is a major shareholder of NSL; DNP Hawaco Joint Stock Company is the supplier of water meters to NSL; DNP Hawaco Mechanical Electronic Joint Stock Company is the supplier of machinery and equipment for water production to NSL.

2.1.4. Mr. LUONG THE CONG

- Gender: Male
- Date of birth: August 13, 1964
- Place of birth: Mai Son District, Son La Province
- Nationality: Vietnam
- Current place of permanent residence registration: Group 6, Quyet Thang Ward, Son La City, Son La Province
- ID Card No.: 050228311 Issued by: Son La Provincial Police Date of Issue: June 28, 2007
- Professional qualification: Construction Machinery Engineer
- Current position at the public company: Member of the BOD

- Positions currently held at other organizations: Member of the BOD, General Director of VBIC Son La Joint Stock Company
- Work experience

Period	Corporation	Position
November 1989 - November 1990	Mai Son Water and Electricity Enterprise	Construction team leader;
December 1990 - April 1993	Mai Son Water Industry Enterprise	Technical staff;
May 1993 - February 1997	Planning and Technical Department; Son La Water Supply Company	Officer
March 1997 - September 1997	Son La Water Supply Company	Deputy Head of the Construction Team
October 1997 - June 1998	Son La Water Supply Company	Head of Construction Team
July 1998 - March 1999	Son La Water Supply Company	Deputy Head of Planning Department
April 1999 - February 2000	Son La Town Water Supply Enterprise	Deputy Director
March 2000 - June 2001	Project Management Board for the Modernization of the Industrial and Commercial System in Son La Town	Member
July 2001 - November 2003	Planning and Technical Department; Son La Water Supply Company	Head of Department
December 2003 - September 2004	Water Supply Projects Management Board, Son La Water Supply Company	Head of Board
From September 1, 2004 - May 2005	Son La Water Supply Company.	Deputy Director
From May 2005 - April 2020	Son La Water Supply Joint Stock Company.	Deputy Director
From 2015 to December 2020	Son La Water Supply Joint Stock Company	Vice Chairman of the BOD
From December 12, 2020 to present	Son La Water Supply Joint Stock Company	Member of the BOD
April 2020 - present	VBIC Son La Joint Stock Company	Member of the BOD, General Director

- Legal violations:

- Ownership of securities by individuals and related parties in the Company:
 - + Individual ownership: 21,618 shares (ownership percentage: 0.17% of the Company's charter capital)
 - + Representative ownership: 999,999 shares (Representing the capital contribution of the Son La Provincial People's Committee in Son La Water Supply Joint Stock Company), equivalent to 10% of the Company's outstanding shares.
 - + Representative ownership: Represents 1,368,000 shares for Vietnam Water Business and Investment Corporation at NSL.
 - + Related parties' ownership: Luong Phuong Thao owns 138,106 shares (ownership percentage: 1.1% of the Company's charter capital) (Relationship: biological daughter); Luong Tu Vinh owns 27 shares (ownership percentage: 0.0002% of the Company's charter capital) (Relationship: biological brother)
- Debts to the public company: none
- Remuneration and other benefits received from a public company: Receives remuneration in accordance with resolutions of the Annual General Meeting of Shareholders.
- Related interests of the public company: VBIC Son La Joint Stock Company is the unit that sells clean water through a master meter to NSL.

2.1.5. Mr. TRAN QUYET CHIEN

- Gender: Male
- Date of birth: August 28, 1973
- Place of birth: Ung Hoa, Hanoi
- Nationality: Vietnam
- Current place of permanent residence registration: Group 6, Chieng Le Ward, Son La City, Son La Province
- ID Card No.: 001073025981 Issued by: Police Department for Administrative Management of Social Order Date of issue: April 6, 2021
- Professional qualification: Bachelor of Economics
- Current position at the public company: Member of the BOD, Legal Representative, Head of Corporate Governance, General Director
- Positions currently held at other organizations: None
- Work experience:

Period	Corporation	Position
December 19, 1990 - December 1994	Son La No. 1 Construction Materials Manufacturing and Trading Company	Staff
December 1994 - August 1996	Son La Cement Company	Accountant
August 1996 - January 1997	Son La No. 1 Construction Materials Manufacturing and Trading Company	Accountant
January 1997 - present	Son La Water Supply Joint Stock Company	<ul style="list-style-type: none"> - Accounting staff - Deputy Head of Accounting Department - Head of the BOS

Period	Corporation	Position
		<ul style="list-style-type: none"> - Deputy General Director cum Chief Accountant. - General Director (Appointed from December 12, 2020) - Member of the BOD (Appointment effective March 7, 2025)

- Legal violations:
- Ownership of securities by individuals and related parties in a public company:
 - + Individual ownership: 22,726 shares (ownership percentage: 0.18% of the Company's charter capital)
 - + Representative ownership: 999,999 shares (Representing the capital contribution of the Son La Provincial People's Committee in Son La Water Supply Joint Stock Company), equivalent to 10% of the Company's outstanding shares.
 - + Related party ownership: Cao Thi Oanh owns 4,025 shares (ownership percentage: 0.03% of the Company's charter capital) (Relationship: wife)
- Debts to public company: None
- Remuneration and other benefits received from a public company: Salary and work support allowance from the CEO ; Remuneration for members of the BOD.
- Related interests of the public company: None

2.1.6. Mr. NGUYEN ANH VIET

- Gender: Male
- Date of birth: April 23, 1960
- Place of birth: Nam Son, Do Luong, Nghe An
- Nationality: Vietnam
- Current permanent residence address: BT10, No. 262 Nguyen Huy Tuong Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi
- ID Card No.: 040060000338 Issued by: Police Department of Registration and Management of Residence and National Data on Population Date of issue: March 17, 2017
- Current position at the public company: Member of the BOD
- Positions currently held at other organizations:
 - + Chairman of the BOD of Hoa Binh Clean Water Joint Stock Company
- Legal violations: none
- Ownership of securities by individuals and related parties in a public company:
 - + Representative ownership: Represents 1,368,000 shares for Vietnam Water Business and Investment Corporation at NSL.
- Debts to public company: none
- Remuneration and other benefits received from a public company: Receives remuneration in accordance with resolutions of the Annual General Meeting of Shareholders.
- Related benefits for a public company:

2.1.7. Mr. LE VAN TUAN

- Gender: Male

- Date of birth: October 3, 1972
- Place of birth: Thanh Hoa
- Nationality: Vietnam
- Current place of permanent residence registration: Group 19, Vinh Hung Ward, Hoang Mai District, Hanoi
- ID Card No.: 038072000008 Issued by: Police Department of Registration and Management of Residence and National Data on Population Date of issue: 12/04/2013
- Professional qualification: Water and Wastewater Engineer; Master of Environmental Management
- Current position at the public company: Member of the BOD
- Positions currently held at other organizations:
 - + Member of the BOD, General Director of Vietnam Water and Environment Joint Stock Company;
 - + Member of the BOD of Hoa Binh Clean Water Joint Stock Company;
 - + Member of the BOD of VBIC Son La Joint Stock Company
- Work experience:

Period	Corporation	Position
1994 – 1996	Waseenco Construction and Water Supply Company	Staff
1996 – 2006	Environmental Consulting Enterprise – Vietnam Water and Environment Company	Deputy Director of the Enterprise
2004 – 2005	Yen Lap Water Supply Company Limited (invested jointly by VIWASE Company and Quang Ninh Water Supply Construction Company)	Board of Members
2006 – 2008	Saigon Water, Environment and Infrastructure Joint Stock Company	Director
2008 – 2010	An Viet Investment and Development Joint Stock Company	Director
2009 – present	Vietnam Water and Environment Joint Stock Company	General Director
2020 – present	Son La Water Supply Joint Stock Company	Member of the BOD
Currently	Hoa Binh Clean Water Joint Stock Company	Member of the BOD
Currently	VBIC Son La Joint Stock Company	Member of the BOD

- Legal violations: none
- Ownership of securities by individuals and related parties in a public company:
 - + Representative ownership: Represents 1,368,000 shares for Vietnam Water Business and Investment Corporation at NSL.
- Debts to public company: none
- Remuneration and other benefits received from a public company: Receives remuneration in accordance with resolutions of the Annual General Meeting of Shareholders.

- Related interests for public companies: Vietnam Water and Environment Joint Stock Company is the consultant for preparing the bidding documents for the supply of materials and equipment and construction work for NSL; VBIC Son La Joint Stock Company is the unit selling clean water through a master meter to NSL.

2.2. Board of Management

No.	Full name	Position
1	Tran Quyet Chien	General Director
2	Nguyen Van Ba	Deputy General Director
3	Pham Ngoc Dung	Deputy General Director

Mr. Tran Quyet Chien , General Director, is a member of the BOD, as listed under the BOD section.

2.2.1. Mr. PHAM NGOC DUNG

- Gender: Male
- Date of birth: September 11, 1981
- Place of birth: Son La City, Son La Province
- Nationality: Vietnam
- Current place of permanent residence registration: Chieng Le Ward - Son La City - Son La Province
- ID Card No.: 050391652 Issued by: Son La Provincial Police Date of Issue: 07/11/2016
- Contact phone numbers: Office: 02123854837 Mobile: 0912548181
- Professional qualification: Water and Wastewater Engineer
- Current position at the organization: Deputy General Director
- Positions currently held at other organizations: None.

Work experience

Period	Organization	Position
From August 2005 - September 2010	Son La Construction Consulting Joint Stock Company	Staff
From October 2010 - February 2012	Son La Construction Quality Inspection Center - Department of Construction	Staff
From March 2012 - February 2014	Son La Water Supply Joint Stock Company	Deputy Head of Science and Technology Department
March 2014 – May 2015	Son La Water Supply Joint Stock Company	Head of Loss Control Department
June 2015 – January 2016	Son La Water Supply Joint Stock Company	Head of Science and Technology Department
February 2016 – June 2017	SVBIC Son La Joint Stock Company	Director of the Ban Mong Lake Water Supply System Project Management Board
July 2017 – July	Son La Water Supply Joint Stock Company	Director of City Water

2018		Supply Enterprise No. 1
August 2018 - present	Son La Water Supply Joint Stock Company	Deputy General Director

- Legal violations: None
- Ownership of securities by individuals or related parties in a listed organization:
 - + Individual ownership: 9,158 shares, equivalent to 0.07% of the Company's outstanding shares.
 - + Representative ownership: 0 shares
 - + Ownership of related persons: None.
- Debts to the public company: None
- Remuneration and other benefits received from the listing organization: Salary and work allowance for the Deputy General Director.
- Related benefits for the listing applicant: None

2.2.2. Mr. NGUYEN VAN BA

- Gender: Male
- Date of birth: November 4, 1963
- Place of birth: Cam Yen, Thach That, Hanoi
- Nationality: Vietnam
- Current place of permanent residence registration: Sub-district 4, Moc Chau Town, Son La Province
- ID Card No.: 050367435 Issued by: Son La Provincial Police Date of Issue : August 15 , 2015
- Professional qualification: Water and Wastewater Engineer
- Current position at the public company: Deputy General Director
- Positions currently held at other organizations: None
- Work experience

Date	Organization	Position
1983 – 1986 served in the army	Junior Officer School, Army Corps 3	Second Lieutenant
1986-1988	Moc Chau Construction Company	Worker
1988-1993	Mechanical, Electrical and Water Enterprise of Moc Chau	Worker
1993-2005	Moc Chau Water Supply Branch	Deputy Head of Branch
2005 - 2015	MC Water Supply Branch	Branch Director
2015 – present	Son La Water Supply Joint Stock Company	Deputy General Director
December 2020 – March 2025	Son La Water Supply Joint Stock Company	Member of the BOD
March 2025	Son La Water Supply Joint Stock Company	Dismissal of Member of the BOD

- Legal violations:

- Ownership of securities by individuals and related parties in a public company:
 - + Individual ownership: 22,363 shares (ownership percentage: 0.17% of the Company's charter capital)
 - + Ownership of related persons: None
- Debts to public company: none
- Remuneration and other benefits received from the public company: Salary and work allowance for the Deputy General Director.
- Related interests of the public company: none

2.3. Board of Supervisors

No.	Full name	Position
1	Le Thi Nha Trang	Head
2	Bui Hong Nam	Member
3	Le Anh Vu	Member

2.3.1. Ms. LE THI NHA TRANG

- Gender: Female
- Date of birth: December 20, 1981
- Place of birth: Nghia Dan, Nghe An
- Nationality: Vietnam
- Current permanent residence address: Room No.714 CT36, No.326 Le Trong Tan Street, Khuong Mai Ward, Thanh Xuan District, Hanoi
- ID Card No.: 040181000942 issued by the Police Department of Registration and Management of Residence and National Data on Population, date of issue: April 25, 2021
- Professional qualification: Bachelor of Accounting
- Current position at the public company: Head of the BOS
- Positions currently held at other organizations:
- Legal violations: None
- Ownership of securities by individuals and related parties in a public company: None
- Debts to public company: none
- Remuneration and other benefits received from a public company: Receives remuneration in accordance with resolutions of the Annual General Meeting of Shareholders.
- Related interests of the public company: None

2.3.2. Mr. BUI HONG NAM

- Gender: Male
- Date of birth: October 9, 1975
- Nationality: Vietnam
- Current permanent residence address: Group 3, To Hieu Ward, Son La City, Son La Province
- ID Card No.: 014075000081 Issued by: Police Department for Administrative Management of Social Order Date of issue: February 8, 2021
- Professional qualification: Master of Economic Management
- Current position at the public company: Member of the BOS
- Positions currently held at other organizations: Head of Business Management and Business Registration Department - Son La Provincial Department of Finance
- Work experience

Date	Organization	Position
March 1995 – October 2001	Son La Tourism and Hotel Company	Staff
November 2001 - April 2008	Planning Department, Son La School Book and Equipment Company	Staff
5/2008 - 01/2013	Corporate Finance Division, Department of Finance of Son La Province	Specialist
January 2013 - February 2015	Department of Finance of Son La Province	Deputy Head of Corporate Finance Department
January 2015 – February 2016	Department of Finance of Son La Province	Head of Corporate Finance Department
January 2015 - present	Department of Finance of Son La Province	Party Branch III - under the Party Committee of the Department of Finance
April 2015 - present	Department of Finance of Son La Province	Party Committee Member – Party Committee of the Department of Finance
January 2016 - present	Son La Water Supply Joint Stock Company	Member of the BOS
February 2016 – present	Department of Finance of Son La Province	Corporate Finance Manager

- Legal violations: none
- Ownership of securities by individuals and related parties in a public company: None
- Debts to publicly traded companies: None
- Remuneration and other benefits received from a public company: Receives remuneration in accordance with resolutions of the Annual General Meeting of Shareholders.
- Related interests of the public company: None

2.3.3. Mr. LE ANH VU

- Gender: Male
- Date of birth: October 19, 1988
- Nationality: Vietnam
- Current place of permanent residence registration: Group 11, Quyet Tam Ward, Son La City, Son La Province
- ID Card No.: 014088004056 Issued by: Son La Provincial Police Date of Issue: May 28, 2021
- Professional qualification: Bachelor of Accounting
- Current position at the public company: Member of the BOS, Deputy Head of the Organization and Administration Department.
- Current position held at organizations: None

- Work experience

Period	Corporation	Position
November 2012 - April 2014	Finance and Accounting Department – Son La Water Supply Joint Stock Company	Staff
April 2014 - April 2015	Quality Management Department – Son La Water Supply Joint Stock Company	Staff
April 2015 - November 2019	Internal Audit Department - Son La Water Supply Joint Stock Company	Staff, Deputy Department Head
December 2019 – February 2022	Finance and Accounting Department – Son La Water Supply Joint Stock Company	Deputy Head of Department
03/2022 – present	Administrative and Human Resources Department – Son La Water Supply Joint Stock Company	Deputy Head of Department, Member of the BOS

- Legal violations: none
- Ownership of securities by individuals and related parties in a public company:
 - + Individual ownership: 20 shares, equivalent to 0.00016% of the Company's outstanding shares.
 - + Representative ownership: 0 share
 - + Ownership of related persons: None.
- Debts to public company: None
- Remuneration and other benefits received from the public company: Salary for the Deputy Head of the Administrative and Organizational Department, remuneration for the BOS as decided by the annual GSM.
- Related interests of the public company: None

2.4. Chief Accountant: Mr. BUI THANH TUNG

- Gender: Male
- Date of birth: February 1, 1993
- Nationality: Vietnam
- Current permanent residence registration address: 353 Chu Van Thinh Street, Chieng Le Ward, Son La City, Son La Province
- ID Card No.: 014093002076 Issued by: Police Department for Administrative Management of Social Order Date of issue: April 8, 2021
- Professional qualification: Bachelor of Accounting
- Current position at the public company: Chief Accountant
- Work experience

Date	Corporation	Position
2017 – present	Son La Water Supply Joint Stock Company	<ul style="list-style-type: none"> - City No. 2 Industrial Zone Staff - Staff of the Finance and Accounting Department - Deputy Head of Finance and Accounting Department

Date	Corporation	Position
		- Chief Accountant (Appointed on December 12, 2020)

- Legal violations: none
- Ownership of securities by individuals and related parties in a public company:
 - + Ownership of related persons: Bui Van Dinh owns 21,618 shares (ownership percentage: 0.17% of the Company's charter capital) (Relationship: biological father); Bui Quoc Cong owns 8,152 shares (ownership percentage: 0.065% of the Company's charter capital) (Relationship: paternal uncle)
- Debts to public company: None
- Remuneration and other benefits received from a public company:
- Related benefits for public companies: Receiving Chief Accountant's salary.

2.5. Changes in 2025:

The Resolution of the 2025 Annual GSM was as follows:

- Dismissal of Mr. Nguyen Van Ba – Member of the BOD (March 7, 2025)
- Appointment of Mr. Tran Quyet Chien – Member of the BOD (March 7, 2025)

2.6. Human resources statistics

No.	Labor structure	Number of employees as of December 31, 2025
1	University and postgraduate level	52
2	College and intermediate level	64
3	Technical workers	86
4	Unskilled workers	17
	TOTAL	219

Employee policies

- Salary.

Salaries and bonuses are paid based on performance, job complexity, and output-based contracts. The Company's average salary in 2025 was 12 million VND/person/month.

- Training:

Emphasis is placed on training and retraining management and professional staff, with a focus on on-the-job training and encouraging employees to self-improve their knowledge to meet the needs of the Joint Stock Company after privatization, in order to rationally utilize the existing workforce and meet the requirements of production and business, as well as the practical demands of society.

- Reward policies:

Employee welfare: Paying social insurance, unemployment insurance, and health insurance for employees according to the State regulations and policies. Ensuring occupational hygiene and safety, and providing personal protective equipment for employees. Fully implementing other policies and regulations for employees as prescribed by the State.

3. Investment activities, project implementation

a) Investment situation

No.	Description	Unit	To be implemented by 2025	Implemented in 2024	Increase/ Decrease (%)
3.1	Loan repayment for projects	VND	4.156.047.849	3.448.071.781	20.53%
	Sop Cop Water Supply Project	"	1.218.884.400	1.218.884.400	0%
	Yen Chau Water Supply Project	"	397.944.308	397.944.000	0%
	Moc Chau Water Supply Project	"	190.334.241	456.803.000	-58.33%
	Raw Water Pipeline Project from Ta Xua	"	675.452.000	265.968.500	153.96%
	D400 pipeline city project	"	720.000.000	625.964.061	15.02%
	Muong and Sop Cop Pipeline Project	"	249.148.820	249.148.820	0%
	Mai Son pipeline project	"	466.718.000	233.359.000	100%
	Dom Cang Sop Cop Project	"	65.082.320	0	New
	Quang Huy Phu Yen pipeline project	"	37.400.000	0	New
	Song Ma HDPE D225 Pipeline Project	"	35.650.000	0	New
	Huong Sen Muong La Project	"	49.535.860	0	New
	Gia Phu Phu Yen Project	"	49.850.000	0	New
3.2	Investment in fixed assets	VND	25.629.009.976	30.622.933.242	-16.31%
	Investing in houses and buildings	"	3.249.610.296	2.338.877.549	38.94%
	Investing in machinery and equipment	"	1.619.035.461	7.563.904.833	-78.59%
	Investing in transport and transmission equipment	"	20.760.364.219	20.684.887.224	0.36%
	Investing in management tools and equipment	"	0	35.263.636	-100%

Project implementation in 2025 :

- In 2025, the Company continued to focus on implementing legal procedures related to the Chieng Dong and Bac Yen projects; carries out investment and repair of facilities and clean water transmission pipelines to peri-urban areas:

+ Chieng Dong Water Plant project and clean water transmission pipelines connecting Chieng Sinh Ward, Mai Son Commune, and Chieng Mung Commune: The Company is still continuing to

coordinate with the Survey and Design Consulting unit to complete internal investment procedures.

+ Office headquarters construction project: The technical construction drawings have been appraised and submitted for approval.

+ Mo Cau Trang – Moc Chau project: The Provincial People's Committee has issued an official letter providing guidance to resolve difficulties and submitted it to the Ministry of Construction so that the Company can continue completing procedures for the project.

+ Upgrade of the water supply system in Quang Huy Township, Phu Yen District: The Company is currently carrying out construction, aiming for acceptance and operation in the second quarter of 2026.

+ Pipeline installation project for expansion and integration of the water supply network of Quang Huy Township and Gia Phu urban cluster: Currently under construction, targeted for acceptance and operation in the second quarter of 2026.

+ Expansion and installation of water supply networks: in Ban O and Ban Kem areas (Chieng Sinh Ward); transmission and distribution pipeline systems along Provincial Road 105 and Ban Pat Phay, Dom Cang Commune, Sop Cop District; HDPE D225 transmission pipeline along National Highway 4G from the Ban Dia intersection to the People's Procuracy of Song Ma Township...

b) Subsidiaries, associated companies

- Company name: VBIC Son La Joint Stock Company
- Headquarters: 55 To Hieu Street, Son La City, Son La Province
- Business Registration No.: 5500522701
- Human resources structure:

No.	Full name	Position
1	Nguyen Van Hong	Chairman of the BOD
2	Luong The Cong	Member of the BOD, General Director
3	Bui Van Dinh	Member of the BOD
4	Nguyen Van Ton	Member of the BOD
5	Le Van Tuan	Member of the BOD

4. Financial situation

a) Financial situation

Indicators	2024	2025
Total asset	177,746,021,496	178,026,530,330
Net revenue	139,923,832,856	141,866,741,053
Profit from business activities	19,117,991,542	7,088,849,519
Other profits	338,855,653	1,151,158,635
Profit before tax	19,456,847,195	8,240,008,154
Profit after tax	17,294,104,643	7,172,091,710

b) Major financial indicators

Indicators	Unit	2024	2025
1. Solvency ratio			
+ Current ratio	Time	2,7	2,8

Indicators	Unit	2024	2025
Short term Asset/Short term debt			
+ Quick Ratio			
Short term Asset - Inventories	Time	2,0	2,08
Short-term debt			
2. Capital structure ratio			
+ Debt/Total assets ratio	%	26,98	28,68
+ Debt/Owner's Equity ratio	%	30.01	40,2
3. Operation capability Ratio			
+ Inventory turnover			
Cost of goods sold/Average inventory	Cycle	6,2	7,3
+Net revenue/Average Total Assets	Cycle	0,78	0,79
4. Profitability ratio			
+ Profit after tax/Net revenue ratio.	%	12,3	5,0
+ Profit after tax/Total capital ratio	%	13,3	5,6
+ Profit from business activities/Net revenue Ratio	%	13,6	4,9

5. Shareholder structure, change in the owner's equity

a. Shares

No.	Shares	Number of shares
1	Floating shares	12,499,731
2	Freely transferable shares	12,499,731
3	Restricted transferable shares	141
4	Total number of shares	12,499,872

b. Shareholders structure

No.	Type of shareholder	Number of shares	Percentage (%)
1	Major shareholders	10,708,525	85,67
2	Minor shareholders	1,791,206	14,33
3	Domestic shareholders	12,439,281	99,36
4	State shareholders	2,499,997	20
5	Other institutional shareholders	8,210,003	65,68
6	Individual shareholders	1,789,731	14,32
7	Treasury stocks	141	0,00

Name of major shareholders	ID Card/Business Registration No.	Address	Number of shares	Percentage (%)
People's Committee of Son La Province		Khau Ca Hill, Son La City, Son	2,499,997	20

			La Province		
Vietnam Business Investment Corporation	Water and	0106517006 first registered on April 22, 2014, by the Hanoi Department of Planning and Investment.	No. 18 Ly Thuong Kiet Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi.	8,208,528	65,67

c. Changes in owner's equity

The charter capital at the time of enterprise registration: 43,300,000,000 VND

The company has increased its capital 6 times, specifically:

1st increase: Charter capital increased to 54,871,714,873 VND:

Decision No. 2738/QD-UBND dated November 9, 2006 of the Son La Provincial People's Committee.

2nd increase: Charter capital increased to 56,238,907,757 VND:

Decision No. 1747/QD-UBND dated July 17, 2008 of the Son La Provincial People's Committee.

3rd increase: Charter capital increased to 58,096,300,000 VND:

Decision No. 1611/QD-UBND dated August 1, 2012 of the Son La Provincial People's Committee.

Business Registration Certificate No. 5500154649 issued by the Department of Planning and Investment of Son La Province on April 18, 2005; amended for the 2nd time on August 10, 2012.

4th increase: Charter capital increased to 60,596,300,000 VND:

Decision No. 2171/QD-UBND dated September 27, 2013 of the Son La Provincial People's Committee.

Minutes and Resolution of the Annual General Meeting of Shareholders No. 01/2015/NQ-DHCD dated February 6, 2015.

Business Registration Certificate No. 5500154649 issued by the Department of Planning and Investment of Son La Province on April 18, 2005; amended for the 4th time on April 25, 2015.

5th increase: Charter capital increased to 62,096,300,000 VND:

Minutes and Resolution of the Annual General Meeting of Shareholders No. 01/2017/NQ-DHCD dated March 25, 2017; Proposal No. 64/2017/TTr-HDQT dated March 7, 2017 of the Board of Directors regarding the issuance of shares under the Employee Stock Ownership Plan (ESOP).

Board of Directors Resolution No. 184/2017/NQ-HDQT dated July 5, 2017 approving the implementation plan, regulations and list of ESOP issuance in 2017.

Report on the results of ESOP share issuance No. 200/2017/BC dated July 25, 2017 of Son La Water Supply Joint Stock Company.

Official Letter No. 5185/UBCK-QLCB dated July 26, 2017 of the State Securities Commission regarding the report on ESOP issuance results.

Business Registration Certificate No. 5500154649 issued by the Department of Planning and Investment of Son La Province on April 18, 2005; amended for the 6th time on August 9, 2017.

6th increase: Charter capital increased to 100,000,000,000 VND:

Minutes and Resolution of the 1st Extraordinary General Meeting of Shareholders in 2020 No.

02/BB-DHDCD and No. 02/NQ-DHDCD dated September 21, 2020; Proposal No. 421/TTr-HDQT dated September 1, 2020 of the Board of Directors regarding the plan to issue shares to increase charter capital from equity.

Board of Directors Resolution No. 64/NQ-HDQT dated September 21, 2020 approving the implementation of the share issuance plan to increase charter capital from equity.

Report on the results of share issuance to increase charter capital from equity No. 503/2020/NSL dated December 1, 2020.

Official Letter No. 7209/UBCK-QLCB dated December 8, 2020 of the State Securities Commission regarding the report on share issuance results.

Business Registration Certificate No. 5500154649 issued by the Department of Planning and Investment of Son La Province on April 18, 2005; amended for the 7th time on January 7, 2021.

7th increase:

Resolution of the Annual General Meeting of Shareholders in 2025 No. 01/NQ-DHDCD dated March 7, 2025; Proposal No. 73/TTr-HDQT dated February 13, 2025 of the Board of Directors regarding the plan to issue shares to increase charter capital from equity.

Board of Directors Resolution No. 32/2025/NQ-HDQT dated March 24, 2025 approving the implementation of the share issuance plan.

Report on the results of share issuance to increase charter capital from equity No. 266/BC-NSL dated April 29, 2025.

Official Letter No. 1531/UBCK-QLCB dated May 8, 2025 of the State Securities Commission regarding the report on share issuance results of NSL.

Official Letter No. 5822/VSDC-DKCP.NV dated May 19, 2025 of the Vietnam Securities Depository and Clearing Corporation regarding certification of adjustment to the number of registered shares of NSL.

Decision No. 680/QD-SGDHN dated June 2, 2025 of the Hanoi Stock Exchange approving the change in share trading registration of Son La Water Supply Joint Stock Company.

Business Registration Certificate No. 5500154649 issued by the Department of Planning and Investment of Son La Province on April 18, 2005; amended for the 9th time on June 23, 2025.

d. Transaction of treasury stocks: None

e. Other securities:

6. Environment-Social-Governance (ESG) Report of the Company

a. Energy consumption

Direct energy consumption: Electricity consumption in 2025: 4.079,157 Kw

b. Water consumption

Water supply source:

No.	SOURCE NAME	ADDRESS
1.	Na Coong Station	Chieng Coi Ward
2.	Bo Ca Station	Chieng An Ward
3.	km4 Station	Chieng Coi Ward

4.	Km7 Station	Chieng Sinh Ward
5.	Km 8 Station	Chieng Sinh Ward
6.	Institute Station 6	Chieng Sinh Ward
7.	Teacher Training Station	Chieng Sinh Ward
8.	Chieng Sinh Station	Chieng Sinh Ward
9.	Km 10 Station	Chieng Sinh Ward
10.	Km 12 Station	Chieng Sinh Ward
11.	Km 13 Station	Chiềng Mung Commune, Mai Son District
12.	Mai Son Main Station	Hat Lot town, Mai Son district
13.	Na San Station	Chiềng Mung Commune, Mai Son District
14.	19/5 Station	TK 19/5 Co Noi commune, Mai Son district
15.	Binh Minh Station	TK Binh Minh, Co Noi commune, Mai Son district
16.	Co Noi Station	TK 1, Co Noi commune, Mai Son district
17.	Suoi Sap Station	Sap Vat Commune, Yen Chau District
18.	Bat Dong Station	Sap Vat Commune, Yen Chau District
19.	Post Office Station	Moc Chau town, Moc Chau district
20.	UB Station	TK2 Moc Chau town, Moc Chau district
21.	Phieng Ban Station	Bac Yen town, Bac Yen district
22.	Suoi Be Water Collection Point	Bac Yen town, Bac Yen district
23.	Sub-district 4 Cultural and Industrial Station	TK4 Bac Yen town, Bac Yen district
24.	Suoi Ngot Station	Huy Bac Commune, Phu Yen District
25.	Na Xa Station	Quang Huy Commune, Phu Yen District
26.	Song Ma Station	Song Ma town, Song Ma district
27.	Sop Cop Station	Sop Cop Commune, Sop Cop District
28.	Quynh Nhai Station	Muong Giang Commune, Quynh Nhai District
29.	Hospital Station	It Ong town, Muong La district
30.	Airport Station	It Ong town, Muong La district
31.	Na Loc Station	It Ong town, Muong La district
32.	Chieng Ly Station	Chieng Ly Commune, Thuan Chau District

33.	Chieng Pac Station	Chiềng Pac Commune, Thuận Châu District
34.	Nam La Station	Kham Village, Hua La Commune, Son La City
Total		

Water output in 2025: 14,154,336 m³

Commercial water production in 2025: 12,334,349 m³

c. Comply with the law on environmental protection

- Number of times the company is fined for failing to comply with laws and regulations on environment: None.
- Total amount to be fined for failing to comply with laws and regulations on the environment: None.

III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

1. Assessment of operating results

In 2025, the Company's production conditions faced several advantages and challenges as follows:

- The Company received regular and close guidance from the Board of Directors, especially the Chairman of the BOD; as a result, the Board of Management effectively implemented the resolutions of the General Meeting of Shareholders and the BOD.
- The BOD, key personnel, and the entire workforce remained united, with most employees being dedicated and making strong efforts to fulfill their duties.
- Heavy rainfall during the summer months caused both difficulties and advantages for water supply operations.
- Customers using small-scale private drilled wells showed a tendency to return to using supplied water; clean water prices generally did not negatively affect user sentiment and were aligned with income levels.
- Provincial authorities, as well as city and district authorities, were generally supportive.
- Pollution conditions were better controlled by authorities, with no serious water source pollution incidents occurring during the year.
- State management across all areas, including product quality, resource exploitation, environmental protection, and water pricing, has become increasingly stringent.
- Dry weather and lower rainfall compared to previous years led to drought conditions and water shortages in many service areas of the Company.
- The qualifications of production management personnel across branch units were uneven.

Despite facing numerous challenges, thanks to the collective efforts of the BOD, the BOM, and all employees of the company, 2025 was a record-breaking year in terms of production output. Several solutions were implemented, specifically as follows:

- Urging departments to proactively carry out their assigned tasks and effectively support production units in fulfilling their duties.
- Improving service quality to build customer trust: maintaining a hotline system to handle inquiries and promptly respond to customer feedback; fostering a company-wide mindset that "all actions are customer-oriented"; promoting professionalism, respectful communication, active listening, and thorough guidance.

- Customer care via the hotline was maintained to monitor service quality, receive feedback, and ensure thorough resolution of issues.

- Control of clean water and purified water quality was effectively carried out by the BOM and the Quality Management Department; most affiliated units supplied products meeting Ministry of Health standards, with no complaints related to quality, and timely responses to customer concerns. A water quality control plan was developed in compliance with legal requirements, and standardized laboratory facilities were invested in for in-house testing.

- Strengthening new customer development: most units relied on natural customer growth at a modest rate; some units benefited from customers switching due to depletion of alternative water sources caused by drought.

Overall assessment for 2025, production continued to develop sustainably, and the financial situation remained stable and healthy. The Company's capital was preserved and developed. The company fulfilled its obligations to the state, repaid all loans in full; improved the material and spiritual well-being of its employees, and ensured wages, income, and benefits.

2. Financial situation

a) Assets

No.	Indicators	2024	2025	% Increase/Decrease 2025/2024	Note
1	Total assets	177,746,021,496	178,026,530,330	0,16	
	<i>In there</i>				
+	Current assets	58,448,203,314	56,698,358,731	(2,99)	
+	Non-current assets	119,297,818,182	121,328,171,959	1,70	
2	Total capital	177,746,021,496	178,026,530,330	0,16	
	<i>In there</i>				
+	Liabilities	47,957,543,253	51,065,745,177	6,48	
+	Equity	129,788,478,243	126,960,785,153	(2,18)	

b) Debt Payable

Target	2024		2025		Increase / Reduce
	Value	Percentage (%)	Value	Percentage (%)	
Short-term debt	21,072,631,690	43,9	20,226,006,588	39,6	(4.02)
Long-term debt	26,884,911,653	56,1	30,839,738,589	60,4	14.7
Total debt payable	47,957,543,253	100	51,065,745,177	100	6.5

3. Production plan for 2026

No.	Interpretation	Unit	2025	Plan for 2026	Vs. Actual in 2025 (%)
			Perform		
I	Output		-	-	
1	Commercial water	m ³	12.334.349	12.519.200	101,5%
2	Number of customers	household	64.779	66.000	101,9%
3	Newly developed customers		1.742	1.221	70,09%
4	Swimming service customers	ticket	12.972	25.000	192,72%
5	Pure filtered water	bottle	148.790	150.000	100,8%
II	Water loss rate	%	12,06	11,50	95,4%
III	Business performance results	VND	143.539.613.673	158.482.320.000	110,4%
1	Sales revenue and service provision	VND	141.866.741.053	157.782.320.000	111,2%
2	Cost of goods sold	VND	109.193.677.009	116.905.536.815	107,1%
3	Gross profit from sales and services	VND	32.673.064.044	40.876.783.185	125,1%
4	Financial income	VND	387.182.775	200.000.000	51,7%
5	Financial expenses	VND	1.782.038.022	2.500.000.000	140,3%
6	General and administrative expenses	VND	24.189.359.278	21.925.391.073	90,6%
8	Operating profit	VND	7.088.849.519	16.651.392.113	234,9%
9	Other income	VND	1.285.689.845	500.000.000	38,9%
10	Other expenses	VND	134.531.210	400.000.000	
11	Other profits	VND	1.151.158.635	100.000.000	8,7%
12	Total profit before tax	VND	8.240.008.154	16.751.392.113	203,3%
13	Current corporate income tax expense	VND	1.067.916.444	1.500.000.000	140,5%
14	Profit after corporate income tax	VND	7.172.091.710	15.251.392.113	212,6%
15	Retained earnings brought forward	"	930.000	1.799.346.175	193478,1%
15	Profits available for distribution	"	7.173.021.710	17.050.738.288	237,7%
IV	Profit distribution	VND	143.539.613.673	158.482.320.000	110,4%
1	Appropriation to reserve fund	"			
2	Appropriation to development investment fund	"	4.626.109.265		
3	Appropriation to bonus and welfare fund	"			
4	Increase in equity capital	"			
5	Dividend payment	"	9.999.784.800		
6	Dividend ratio on charter capital	%	8,00	>	
7	Retained earnings	"	1.799.346.175	17.050.738.288	

No.	Interpretation	Unit	2025	Plan for 2026	Vs. Actual in 2025 (%)
			Perform		
	carried forward				
V	Charter capital	VND	124,999,650,000	124,999,650,000	100%
	Treasury stocks		1,410,000	1,410,000	

4. Assessment Report related to environmental and social responsibilities

- Environment responsibility.

Economic development in association with environmental protection is one of the most important and top priorities for any country in the world. The relationship between economic development and environmental protection has also received special attention from the Party and the State, as reflected in programs and policies aimed at developing a green economy toward 2020 with a vision to 2030. Contributing to environmental protection and community development is one of the key priorities in the long-term development strategy of Son La Water Supply Joint Stock Company. The Company believes that economic development must go hand in hand with environmental protection and social responsibility in order to achieve sustainable and long-term growth. In recent years, the Company's Management and all employees have consistently regarded occupational health and safety and environmental protection as urgent priorities, implemented through the following measures:

In construction and repair activities, the Company has applied policies on efficient use of materials by strengthening inspection of input material quality to avoid the use of substandard materials. In addition, inspection, supervision, and control of material consumption norms for each project have been enhanced to ensure compliance with planned estimates. Education for employees has also been promoted to raise awareness of environmental protection among the workforce.

The Company has also implemented various environmental protection measures, including: wastewater and sludge management and treatment; efficient and economical use of natural resources such as electricity and water. In addition, movements such as "Green – Clean – Beautiful" have been launched across affiliated units and enterprises, contributing to environmentally friendly and sustainable development, as well as creating a healthy and efficient working environment.

- Social responsibility

+ Responsibility towards employees.

The Company ensures stable employment and income for employees, linking job performance with income distribution to encourage efficiency. Salaries and bonuses are allocated fairly according to each position, avoiding equalized income distribution. Employees are empowered at the unit level to participate in income allocation.

No.	Description	2024 Actual	2025		Implementation rate (%)	
			Plan	Actual	Vs. 2024	Vs. Plan
1	Total number of	220.00	224.00	224.00	101.82%	100%

	employees (persons)					
2	Production wages (Million VND)	34,372.00	30,871.00	34,697.00	100.95%	112.39%
3	Average income (VND/person/month)	12,745,869	11,484,747	12,908,110	101.27%	112.39%

Furthermore, the Board of Management and the Company's Trade Union regularly visit and assess the circumstances of employees facing difficulties in order to provide timely support, helping them feel secure in their work. Salary payments, bonuses, and social insurance contributions are fully implemented in compliance with legal regulations.

The Company always ensures adequate provision of personal protective equipment (PPE) for workers, organizes annual health check-ups, and arranges tourism and team-building activities to motivate employees, enhance work efficiency, and improve labor productivity.

+ Responsibility towards the community and society.

Employees were mobilized to actively participate in contributing to humanitarian and charitable funds; providing Tet gifts to elderly people living alone without support, persons with disabilities, and children orphaned of both parents, as well as to particularly disadvantaged households in Huoi Mot Commune, Song Ma District; contributing to funds supporting persons with disabilities and orphans, scholarship funds, gratitude funds, and disaster prevention funds.... The Trade Union was also directed to reward employees' children with outstanding academic achievements and to grant awards for initiatives that improve productivity and quality among employees...

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

1. Assessments on the Company's operation

Direction, orientation of production activities: Over the past year, the BOD has directed and accompanied the BOM in implementing the production and business plan approved by the Annual General Meeting of Shareholders; continued to promote investment in upgrading and expanding the Company's water supply systems, maintaining and reasonably reducing water loss and non-revenue water, improving and enhancing service quality in most of the Company's service areas; preparing and submitting to the People's Committee of Son La Province for approval of the new water price.

Training, development, and rotation of personnel: The BOD has implemented and reached agreement with the General Director on the appointment and rotation of managerial staff at enterprises and branches in compliance with the Company's regulations, in line with production conditions and staff capacity; training and developing key personnel for the Company.

Assessment of the Company's production activities: With the efforts of the leadership and the endeavors of all employees, the Company's production and business results have achieved many positive outcomes.

2. Assessment of Board of Directors on Board of Management's performance

2.1. Management and administration

The BOM has strictly implemented the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors.

Monthly, reports on production and business performance are submitted to the BOD through regular meetings; timely proposals are made and guidance is sought from the BOD on matters within its authority in accordance with the Company's Charter and the monthly and quarterly plans and tasks.

The Company's operations are managed in compliance with the Law on Enterprises and the Charter on organization and operation of the Company.

2.2. Production and business activities:

The BOM has operated production and business activities in a flexible, proactive, and timely manner, ensuring compliance with regulations.

2.3. Policies for employees:

Priority is given to taking care of employees' welfare, especially direct labor, with a focus on increasing benefits.

Employees' rights are fully ensured in accordance with the Labor Code, including labor contracts, declaration and payment of social insurance, health insurance, unemployment insurance,... and coordination with social insurance agencies to ensure timely payment of benefits to employees.

Employee policies: Fully compliant with State regulations.

2.4. Compliance with laws:

Strict compliance with legal regulations and proper implementation of the Company's Charter on organization and operation.

3. Key targets for 2026

No.	Target	Unit	Plan 2026
1	Commercial water output	M3	12,519,200
2	Loss rate	%	11,5%
3	Revenue from sales and services	VND	157.782.320.000
4	Profit after tax	VND	15.251.392.113
5	Dividend distribution	%	> Actual 2025

V. CORPORATE GOVERNANCE

1. Board of Directors

The BOD consists of 7 members elected at the General Meeting of Shareholders held on December 12, 2020. The BOD convened a meeting to elect and pass resolutions on the position of Chairman of the BOD and the positions within the Company's BOM.

No.	Full name	Position	Number of shares owned/Percentage	Position held at another organization
1	Nguyen Van Hong	Chairman of the BOD	Individual ownership: 0 NSL shares	- Director of MILLS Vietnam Joint Stock Company

				<ul style="list-style-type: none"> - Member of the BOD, General Director of Vietnam Water Business and Investment Corporation - Chairman of the BOD of VBIC Son La Joint Stock Company
2	Bui Van Dinh	Vice Chairman of the BOD	Individual ownership: 21,618 NSL shares/0.17%	<ul style="list-style-type: none"> - Chairman of the BOD and General Director of Vietnam Water Business and Investment Corporation - Member of the BOD of VBIC Son La Joint Stock Company
3	Tran Quyet Chien	Member (Appointment in March 2025)	Individual ownership: 22,726 NSL shares/0.17% Ownership represented: 999,999 state-owned shares in the Company (Son La Provincial People's Committee)	
4	Luong The Cong	Member	Individual ownership: 21,618 NSL shares/0.17% Ownership represented: 999,999 state-owned shares in the Company (Son La Provincial People's Committee)	<ul style="list-style-type: none"> - Member of the BOD, General Director of VBIC Son La Joint Stock Company
5	Nguyen Trong Hieu	Member	Individual ownership: 0 NSL shares	<ul style="list-style-type: none"> - General Director of Hawaco Joint Stock Company - Chairman of the BOD of DNP Hawaco Joint Stock Company - Mr. Nguyen Trong Hieu is the Chairman of the BOD of DNP Hawaco

				<p>Joint Stock Company. DNP Hawaco is the parent company of Meta Infrastructure Technical Joint Stock Company (In 2024 , DNP Hawaco Mechanical Electronic Joint Stock Company changed its name to Meta Infrastructure Technical Joint Stock Company).</p> <p>- Vice President of the Vietnam Water Supply and Sewerage Association</p> <p>- Member of the BOD, General Director of Vietnam Water Business and Investment Corporation</p>
6	Le Van Tuan	Member	Individual ownership: 0 NSL shares	<p>- General Director of Vietnam Water and Environment Joint Stock Company</p> <p>- Member of the BOD of Hoa Binh Clean Water Joint Stock Company</p> <p>- Member of the BOD of VBIC Son La Joint Stock Company</p>
7	Nguyen Anh Viet	Member	Individual ownership: 0 NSL shares	- Chairman of the BOD of Hoa Binh Clean Water Joint Stock Company
8	Nguyen Van Ba	Member (Dismissed in March 2025)	Individual ownership: 22,363 NSL shares	

- Activities of the BOD:

In 2025, the Board of Directors managed and administered the Company in accordance with the provisions of law, the Charter on organization and operation of the Company, and implemented the resolutions of the General Meeting of Shareholders. The Board of Directors held regular and ad hoc meetings; on a monthly basis, the BOD participated in briefing meetings to receive reports from the Board of Management and production units, and to consider proposals and recommendations related to production and business activities, thereby making timely and appropriate decisions.

- Orientation for 2026:

+ Continue to synchronously implement technical and technological measures, improve capacity and the quality of human resources in order to successfully implement the resolutions of the Annual General Meeting of Shareholders in 2026, with a focus on the production plan.

+ Regularly inspect, supervise, and direct the activities of the Board of Management in implementing the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

+ Direct and coordinate with the Executive Board in investment, renovation, expansion, and development of water supply systems, with a focus on key projects such as the Chieng Dong Water Plant project, water supply projects in Moc Chau, Phu Yen, and Muong La; improve water quality and protect water sources for units within the Company; continue to focus on reducing water loss and non-revenue water.

+ Mobilize resources to develop water supply systems, improve service quality, and enhance the efficiency of invested resources.

+ Promote human resource training and streamline staffing to improve production efficiency.

No.	Member of the BOD	Number of BOD meetings attended	Meeting attendance rate	Reasons for not attending the meeting
1	Mr. Nguyen Van Hong	11/11	100%	
2	Mr. Bui Van Dinh	11/11	100%	
3	Mr. Nguyen Trong Hieu	11/11	100%	
4	Mr. Le Van Tuan	11/11	100%	
5	Mr. Nguyen Anh Viet	11/11	100%	
6	Mr. Nguyen Van Ba	2/2	100%	
7	Mr. Luong The Cong	11/11	100%	
8	Mr. Tran Quyet Chien	9/9	100%	

- Resolutions/Decisions of the BOD:

No.	Resolution/Decision Number	Date	Content	Approval rate
1	76/2025/QD-NSL-HDQT	13/2/25	Purchase of alum (double sulfate) for production in 2025	100%
2	77/2025/NQ-HDQT	13/2/25	Approve the consulting unit to perform the service of preparing documents to request extension of underground water exploitation license	100%
3	78/2025/NQ-HDQT	13/2/25	Purchase Javen 10% chemical.	100%
4	79/2025/QD-NSL-HDQT	13/2/25	Purchase HDPE pipe connection accessories	100%
5	80/2025/NQ-HDQT	13/2/25	Purchase all kinds of valves, water level sensors	100%
6	82/2025/QD-NSL-HDQT	13/2/25	Purchase replacement parts for D15 watches	100%
7	83/2025/QD-NSL-HDQT	13/2/25	Water sample testing rental 2025	100%
8	85/2025/QD-NSL-HDQT	13/2/25	Approval of the policy to renovate and repair the water supply network in the area of Suoi Ngot Water Treatment Station, Phu Yen district	100%
9	86/2025/NQ-HDQT	13/2/25	Approval of the policy to renovate and repair the HDPE DN160 mm transmission pipeline supplying water from Na Xa Water Treatment Station to Suoi Ngot Water Treatment Station, Phu Yen District	100%
10	94.1/2025/QD-NSL-HDQT	17/2/25	Approval of investment policy for construction project: Upgrading water supply system of Quang Huy town, Phu Yen district	100%
11	94.2/2025/QD-NSL-HDQT	17/2/25	Approval of investment policy for construction of project: Installation of pipeline expansion, consolidation of water supply network of Quang Huy town and Gia Phu market area, Phu Yen district	100%
12	102/2025/QD-NSL-HDQT	27/2/25	Approval of the results of selecting the Consulting Unit for the Topographic Survey package and preparation of the Technical-Technical Report, design of technical drawings for construction of the project to renovate and repair the HDPE DN160 mm transmission pipeline supplying water from Na Xa Water Treatment Station to Suoi Ngot Water Treatment Station, Phu Yen District.	100%
13	103/2025/QD-NSL-HDQT	27/2/25	Approval of the results of selecting the Consulting Unit for the Topographic Survey package and preparation of the Technical-Technical Report, design of technical drawings for construction of the project to renovate and repair the water supply network in the Suoi Ngot Water Treatment Plant area, Phu Yen district.	100%
14	104/2025/QD-NSL-HDQT	27/2/25	Salary grade promotion for full-time managerial personnel	100%
15	115/2025/QD-NSL-HDQT	05/3/25	Approval of contractor selection results for the package: Topographic Survey Consulting for the project Upgrading the water supply system of Quang Huy town, Phu Yen district	100%
16	116/2025/QD-NSL-HDQT	05/3/25	Approval of contractor selection results for the Topographic Survey Consulting package for the project of Installing pipelines to expand and consolidate the water supply network of Quang Huy town and Gia Phu market area, Phu Yen district	100%

17	117/2025/QD-NSL-HDQT	05/3/25	Approval of contractor selection results for the package: Consulting on preparing Technical-Technical Report, designing technical construction drawings for the project Upgrading the water supply system of Quang Huy town, Phu Yen district	100%
18	118/2025/QD-NSL-HDQT	05/3/25	Approval of contractor selection results for the package: Consulting on preparing the Technical-Technical Report, designing technical construction drawings for the project of Installing an expanded pipeline, merging the water supply network of Quang Huy town and Gia Phu market area, Phu Yen district.	
19	119/2025/QD-NSL-HDQT	05/3/2025	Approval of the Economic - Technical Report of the project: Renovation and repair of sludge settling tank at Song Ma Water Supply Station, Song Ma District	100%
20	124/2025/QD-NSL-HDQT	07/3/2025	Approval of the Contractor Selection Plan for the Renovation and Repair of Sludge Sedimentation Tank at Song Ma Water Supply Station, Song Ma District	100%
21	125/2025/NQ-HDQT	07/3/2025	Approval of 2025 remuneration levels for members of the Board of Directors, Supervisory Board and Secretary	100%
22	126/2025/QD-NSL-HDQT	07/3/2025	Approval of the 2024 remuneration list for members of the Board of Directors, Supervisory Board and Secretary	100%
23	127/2025/QD-NSL-HDQT	07/3/2025	Approval of 2025 working support budget for administrative and executive members	100%
24	150/2025/QD-NSL-HDQT	18/3/2025	Approval of contractor selection results for construction of the project to renovate and repair sludge settling tanks at Song Ma Water Supply Station, Song Ma District,	100%
25	151/2025/QD-NSL-HDQT	20/3/2025	Approval of investment policy for construction of the project: Installation of transmission pipelines and regional distribution pipeline network along Provincial Road 105 and Pat Phay village, Dom Cang commune, Sop Cop district	100%
26	165/2025/QD-NSL-HDQT	25/3/2025	Approval of the policy to renovate and repair the station house, gate, fence, and roof of Quynh Nhai Water Treatment Station, Quynh Nhai District	100%
27	168/2025/QD-NSL-HDQT	27/3/2025	Approval of the policy of renovating, repairing and installing HDPE DN160 mm transmission pipeline connecting Institute 6 Water Treatment Station and Km 7 Water Treatment Station in Quyet Tam Ward, Chieng Sinh Ward, Son La City	100%
28	168/2025/QD-NSL-HDQT	27/3/2025	Approval of Technical - Technical Report of the project: Renovation and SC of water supply network in the area of Suoi Ngot Water Treatment Station, Phu Yen district	100%
29	170/2025/QD-NSL-HDQT	27/3/2025	Approval of the Technical-Technical Report of the project: Renovation and repair of the HDPE DN160 mm transmission pipeline supplying water from Na Xa Water Treatment Station to Suoi Ngot Water Treatment Station, Phu Yen District	100%
30	171/2025/QD-NSL-HDQT	27/3/2025	Approval of the results of selecting the Consulting Unit for the Topographic Survey Package and preparation of the Technical Economic Report, design of technical drawings for the construction of the Project to install transmission pipelines and distribution pipeline networks along Provincial Road 105 and Pat Phay village, Dom Cang commune, Sop Cop district.	100%
31	172/2025/QD-NSL-HDQT	27/3/2025	Approval of contractor selection results for the package: Consulting on preparing Technical Economic Report, designing technical construction drawings for the Na Bo Water Treatment Plant project and transmission pipelines at	100%

			Group 4, Moc Ly Ward, Moc Chau Town	
32	177/2025/QD-NSL-HDQT	27/3/2025	Pheed approved the LCNT project plan: Renovation and repair of HDPE DN160 mm transmission pipeline supplying water from Na Xa Water Treatment Plant to Suoi Ngot Water Treatment Plant, Phu Yen District.	100%
33	178/2025/QD-NSL-HDQT	27/3/2025	Approval of the LCNT project plan: Renovation and repair of the water supply network in the Suoi Ngot water treatment plant area, Phu Yen district	100%
34	180/2025/QD-NSL-HDQT	27/3/2025	Approval of the consulting unit to prepare documents requesting the issuance of new underground water exploitation licenses for 3 water supply stations in Van Ho, Moc Chau and Thuan Chau	100%
35	182/2025/QD-NSL-HDQT	27/3/2025	Purchase HDPE plastic pipes and fittings	100%
36	183/2025/QD-NSL-HDQT	27/3/2025	D400 mm steel pipe and connection accessories	100%
37	212/2025/QD-NSL-HDQT	04/4/2025	Approval of the policy of renovation, repair and installation of HDPE transmission pipeline D160 mm Sub-area 1, Yen Chau town, Yen Chau district	100%
38	213/2025/QD-NSL-HDQT	04/4/2025	Approving the policy of renovating and repairing the water supply network in Chieng Thi village, Chieng Pan commune, Yen Chau district	100%
39	214/2025/QD-NSL-HDQT	04/4/2025	Approving the policy of renovating and repairing the water supply network in Muong Giang town, Quynh Nhai district	
40	227/2025/QD-NSL-HDQT	11/4/2025	Approval of the policy to renovate and repair the high pressure transmission pipeline supplying the Muong La District Bus Station area	100%
41	228/2025/QD-NSL-HDQT	11/4/2025	Approval of investment policy for construction of project: Installation of clean water transmission pipeline from Huong Sen Hotel to Son La Hydropower Company area, Muong La district	100%
42	229/2025/QD-NSL-HDQT	11/4/2025	Purchase HDPE plastic pipes and connecting accessories	100%
43	230/2025/QD-NSL-HDQT	11/4/2025	Purchase HDPE pipes and accessories	100%
44	231/2025/QD-NSL-HDQT	11/4/2025	Purchase gate valve, one way valve	100%
45	232/2025/QD-NSL-HDQT	11/4/2025	Purchase protective clothing, shoes and work boots in 2025	100%
46	282/2025/QD-NSL-HDQT	13/5/2025	Approval of the policy of moving the water meter and pipeline to serve the site clearance for the construction project of the Chieng Sinh - Chieng Ngan road (section Km2+327m - Km7+527m), Son La city	
47	305/2025/QD-NSL-HDQT	20/5/2025	Approval of the Economic - Technical Report of the project: Renovation, repair and installation of HDPE transmission pipeline D160 mm, sub-area 1, Yen Chau town, Yen Chau district,	100%
48	306/2025/QD-NSL-HDQT	20/5/2025	Approval of the Economic - Technical Report of the project: Renovation and repair of the water supply network in Chieng Thi village, Chieng Pan commune, Yen Chau district	100%

49	320/2025/QD-NSL-HDQT	27/5/2025	Approval of LCNT project plan: Renovation, repair and installation of HDPE transmission pipeline D160mm sub-area 1, Yen Chau town, Yen Chau district	100%
50	321/2025/QD-NSL-HDQT	27/5/2025	Approval of LCNT project plan: Renovation and repair of water supply network in Chieng Thi village, Chieng Pan commune, Yen Chau district	100%
51	323/2025/QD-NSL-HDQT	27/5/2025	Contractor selection Construction of the project Renovation and repair of the station house, gate, fence, and roof of the Quynh Nhai Water Treatment Station, Quynh Nhai District,	100%
52	324/2025/QD-NSL-HDQT	27/5/2025	Contractor selection Construction of the project Renovation, repair and installation of HDPE DN160 mm transmission pipeline connecting Institute 6 Water Treatment Station and Km 7 Water Treatment Station in Quyet Tam Ward, Chieng Sinh Ward, Son La City	100%
53	325/2025/QD-NSL-HDQT	27/5/2025	Contractor selection for construction of the project: Installation of transmission pipelines and regional distribution pipeline network along provincial road 105 and Pat Phay village, Dom Cang commune, Sop Cop district.	100%
54	325/2025/QD-NSL-HDQT	27/5/2025	Approval of the contractor selection results for the consulting package to review the Feasibility Study Report for the construction of the Chieng Dong Water Plant project and clean water transmission pipelines connecting Son La city and Mai Son district	100%
55	335/2025/QD-NSL-HDQT	28/5/2025	Organizing tours and vacations in 2025 for workers	100%
56	336/2025/QD-NSL-HDQT	28/5/2025	Purchase PAC flocculant	100%
57	337/2025/QD-NSL-HDQT	28/5/2025	Organize overseas tours and travel in 2025 for Company management staff	100%
58	400/2025/QD-NSL-HDQT	11/6/2025	Approval of the contractor selection plan for the project: Moving the meter and water supply pipeline to serve the site clearance for the Chieng Sinh - Chieng Ngan road construction project (section Km2+327m - Km7+527m), Son La city	100%
59	401/2025/QD-NSL-HDQT	11/6/2025	Select a contractor by Competitive Bidding for the package: Procurement of HDPE pipes and accessories	100%
60	402/2025/QD-NSL-HDQT	11/6/2025	Select a contractor by Competitive Bidding for the package: Procurement of HDPE pipe materials and connection accessories	100%
61	403/2025/QD-NSL-HDQT	11/6/2025	Approval of the policy of installing HDPE D225 transmission pipeline along Highway 4G from Ban Dia intersection to the Procuracy, Song Ma town	100%
62	404/2025/QD-NSL-HDQT	11/6/2025	Approving the policy of renovating and repairing the water supply network from Pa Hang intersection along 20/11 road in Moc Ly ward, Moc Chau town	100%
63	405/2025/QD-NSL-HDQT	11/6/2025	Select a consulting unit for the bidding package of topographic survey and preparation of Technical Economic Report, design of technical drawings for construction of the project: Installation of clean water transmission pipeline from Huong Sen Hotel to Son La Hydropower Company area, Muong La district	100%
64	406/2025/QD-NSL-HDQT	11/6/2025	Select a consulting unit for the bidding package of Topographic survey and preparation of Technical Economic Report, design of technical drawings for construction of the project of Renovation and repair of high pressure transmission pipeline supplying the Muong La District Bus Station area.	100%

65	411/2025/QD-NSL-HDQT	12/6/2025	Contractor selection Construction of the project Renovation, repair and installation of HDPE transmission pipeline D160 mm, sub-area 1, Yen Chau town, Yen Chau district	100%
66	412/2025/QD-NSL-HDQT	12/6/2025	Contractor selection for construction of the project to renovate and repair the water supply network in Chieng Thi village, Chieng Pan commune, Yen Chau district	100%
67	414/2025/QD-NSL-HDQT	12/6/2025	Selecting contractors by competitive bidding for steel connection accessories procurement package	100%
68	415/2025/QD-NSL-HDQT	12/6/2025	Approval of the Economic - Technical Report of the project: Upgrading the water supply system of Quang Huy town, Phu Yen district	100%
69	416/2025/QD-NSL-HDQT	12/6/2025	Approval of the Economic - Technical Report of the project: Installation of an expansion pipeline, consolidation of the water supply network of Quang Huy town and Gia Phu market area, Phu Yen district	100%
70	426/2025/QD-NSL-HDQT	16/6/2025	Purchase water pump	100%
71	427/2025/QD-NSL-HDQT	16/6/2025	Selecting contractors by Competitive Bidding for the package of purchasing HDPE pipes and connecting accessories	100%
72	480/2025/QD-NSL-HDQT	02/7/2025	Approval of the contractor selection Plan for the project: Upgrading the water supply system of Quang Huy town, Phu Yen district, Son La province	100%
73	481/2025/QD-NSL-HDQT	03/7/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of PAC chemical – flocculant	100%
74	482/2025/QD-NSL-HDQT	03/7/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of alum (double sulfate) chemical	100%
75	483/2025/QD-NSL-HDQT	03/7/2025	Approval of the selection results of the Consulting Unit for the package: the Topographic survey and preparation of the Economic - Technical Report, design of technical drawings for the construction of the project: Installation of HDPE D225 transmission pipeline along Highway 4G from Ban Dia intersection to the Procuracy, Song Ma town, Song Ma district, Son La province	100%
76	484/2025/QD-NSL-HDQT	03/7/2025	Approval of the selection results of the Consulting Unit for the package: the Topographic survey and preparation of the Economic - Technical Report, design of technical drawings for the construction of the project: Renovation and repair of the water supply network from Pa Hang intersection along 20/11 road in Moc Ly ward, Moc Chau town, Son La province	100%
77	485/2025/QD-NSL-HDQT	03/7/2025	Approval of the contractor selection Plan for the project: Installation of an expansion pipeline, consolidation of the water supply network of Quang Huy town and Gia Phu market area, Phu Yen district, Son La province	100%
78	486/2025/QD-NSL-HDQT	03/7/2025	Approval of the policy on installation of the water supply network in O village, Chieng Sinh ward, Son La province.	100%
79	35/2025/NQ-NSL-HDQT	08/7/2025	Regarding the first interim cash dividend payment for 2025	100%
80	494.1/2025/QD-NSL-HDQT	09/7/2025	Approval of the Economic - Technical Report of the project: Installation of HDPE D225 transmission pipeline along Highway 4G from Ban Dia intersection to the Procuracy, Song Ma town, Song Ma district, Son La province	100%
81	494.2/2025/QD-NSL-HDQT	09/7/2025	Approval of the Economic - Technical Report of the project: Renovation and repair of high pressure transmission pipeline supplying the Muong La District Bus	100%

			Station area, Son La province	
82	494.3/2025/QD-NSL-HDQT	09/7/2025	Approval of the Economic - Technical Report of the project: Installation of clean water transmission pipeline from Huong Sen Hotel to Son La Hydropower Company area, Muong La district, Son La province	100%
83	500.7/2025/QD-NSL-HDQT	11/7/2025	Approval of the results of direct contractor appointment for Package No. 01.1: Consulting on preparation of bidding documents and evaluation of bids for Packages No. 03.1 and 04.1 under the project: Installation of expansion pipelines and consolidation of the water supply network of Quang Huy town and Gia Phu market area, Phu Yen district, Son La province	100%
84	500.8/2025/QD-NSL-HDQT	11/7/2025	Approval of the results of direct contractor appointment for Package No. 02.1: Consulting on appraisal of bidding documents and evaluation of contractor selection results for Packages No. 03.1 and 04.1 under the project: Installation of expansion pipelines and consolidation of the water supply network of Quang Huy town and Gia Phu market area, Phu Yen district, Son La province	100%
85	502.1/2025/QD-NSL-HDQT	14/7/2025	Approval of the contractor selection Plan for the project: Installation of HDPE D225 transmission pipeline along Highway 4G from Ban Dia intersection to the Procuracy, Song Ma town, Song Ma district, Son La province	100%
86	502.2/2025/QD-NSL-HDQT	14/7/2025	Approval of the contractor selection Plan for the project: Renovation and repair of high pressure transmission pipeline supplying the Muong La District Bus Station area, Son La province	100%
87	502.3/2025/QD-NSL-HDQT	14/7/2025	Approval of the contractor selection Plan for the project: Installation of clean water transmission pipeline from Huong Sen Hotel to Son La Hydropower Company area, Muong La district	100%
88	508/2025/QD-NSL-HDQT	18/7/2025	Approval of the Economic - Technical Report of the project: Renovation and repair of the water supply network from Muong Giang town, Quynh Nhai district, Son La province	100%
89	521/2025/QD-NSL-HDQT	22/7/2025	Approval of the contractor selection results for the Consulting package No.1: Installation of HDPE D225 transmission pipeline along Highway 4G from Ban Dia intersection to the Procuracy, Song Ma town, Song Ma district, Son La province	100%
90	522/2025/QD-NSL-HDQT	22/7/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of HDPE D225 plastic pipes and fittings	100%
91	523/2025/QD-NSL-HDQT	22/7/2025	Approval of the contractor selection results for the Consulting package No.1: Renovation and repair of high pressure transmission pipeline supplying for Muong La District Bus Station area, Son La province	100%
92	524/2025/QD-NSL-HDQT	22/7/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of HDPE D110 plastic pipes and fittings	100%
93	525/2025/QD-NSL-HDQT	22/7/2025	Approval of the contractor selection results for the Consulting package No.1: Installation of clean water transmission pipeline from Huong Sen Hotel to Son La Hydropower Company area, Muong La district	100%
94	526/2025/QD-NSL-HDQT	22/7/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of HDPE D160 plastic pipes and fittings	100%
95	527/2025/QD-NSL-HDQT	22/7/2025	Approval of the contractor selection Plan for the project: Renovation and repair of the water supply network from Muong Giang town, Quynh Nhai district, Son La province	100%

96	536.1/2025/QD-NSL-HDQT	26/7/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of cold water meters	100%
97	566/2025/QD-NSL-HDQT	01/8/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of cast iron and steel connection accessories	100%
98	567/2025/QD-NSL-HDQT	01/8/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of stainless steel water meter protective boxes	100%
99	568/2025/QD-NSL-HDQT	01/8/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of various types of valves	100%
100	573/2025/QD-NSL-HDQT	04/8/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of steel pipe connection materials	100%
101	574/2025/QD-NSL-HDQT	04/8/2025	Approval of the Economic - Technical Report of the project: Renovation and repair of the water supply network from Pa Hang intersection along 20/11 road in Moc Ly ward, Moc Chau town, Son La province.	100%
102	592/2025/QD-NSL-HDQT	06/8/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of materials and accessories for water meter repair and replacement	100%
103	594/2025/QD-NSL-HDQT	07/8/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of HDPE pipe connection materials	100%
104	595/2025/QD-NSL-HDQT	07/8/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of laboratory supplies, chemicals and testing equipment	100%
105	595.1/2025/QD-NSL-HDQT	07/8/2025	Approval of the contractor selection Plan for the project: Renovation and repair of the water supply network from Pa Hang intersection along 20/11 road in Moc Ly ward, Moc Chau town, Son La province.	100%
106	613/2025/QD-NSL-HDQT	14/8/2025	Dismissal of the Head of the Project Management Board	100%
107	614/2025/QD-NSL-HDQT	14/8/2025	Appointment of personnel	100%
108	615/2025/QD-NSL-HDQT	14/8/2025	Approval of the contractor selection results for Package No. 6: Construction supervision consulting for the project: Installation of clean water transmission pipeline from Huong Sen Hotel to Son La Hydropower Company area, Muong La district, Son La province	100%
109	616/2025/QD-NSL-HDQT	14/8/2025	Approval of the contractor selection results for Package No. 6: Construction supervision consulting for the project: Renovation and repair of the high-pressure transmission pipeline supplying the Muong La District Bus Station area, Son La province	100%
110	624/2025/QD-NSL-HDQT	18/8/2025	Approval of the contractor selection results for the Consulting package No.1: Renovation and repair of the water supply network from Pa Hang intersection along 20/11 road in Moc Ly ward, Moc Chau town, Son La province.	100%
111	625/2025/QD-NSL-HDQT	18/8/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of HDPE pipe connection materials	100%
112	684/2025/QD-NSL-HDQT	08/9/2025	Approval of the contractor selection results for construction supervision consulting of the project: Installation of HDPE D225 transmission pipeline along Highway 4G from Ban Dia intersection to the Procuracy, Song Ma town, Song Ma district, Son La province	100%
113	685/2025/QD-NSL-HDQT	08/9/2025	Approval of the selection results of selecting the Consulting Unit for the package: the Topographic Survey and preparation of the Economic – Technical Report, design of	100%

			technical drawings for the construction of the project: Renovation and repair of the water supply network in Group 5, Quyet Tam ward, Son La city, Son La province	
114	686/2025/QD-NSL-HDQT	08/9/2025	Approval of the selection results of the Consulting Unit for the package: the Topographic survey and preparation of the Economic – Technical Report, design of technical construction drawings for the project: Installation of the water supply network in Khem village, Chieng Sinh ward, Son La province	100%
115	687/2025/QD-NSL-HDQT	08/9/2025	Approval of the selection results of the Consulting Unit for the package: the Topographic Survey and preparation of the Technical Economic Report, design of technical drawings for the construction of the Project in the area of O village, Chieng Sinh ward, Son La province	100%
116	688/2025/QD-NSL-HDQT	08/9/2025	Approval of the list of contractors meeting technical requirements for Package No. 04.1: Construction supervision consulting under the project: Installation of an expansion pipeline, consolidation of the water supply network of Quang Huy town and Gia Phu market area, Phu Yen district, Son La province	100%
117	704/2025/QD-NSL-HDQT	09/9/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of HDPE plastic pipes and connection materials	100%
118	708/2025/QD-NSL-HDQT	11/9/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of cast iron tee fittings	100%
119	709/2025/QD-NSL-HDQT	11/9/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of flexible couplings and bolts	100%
120	710/2025/QD-NSL-HDQT	11/9/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of horizontal centrifugal pumps	100%
121	724/2025/QD-NSL-HDQT	17/9/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of 22 kW and 30 kW inverters	100%
122	747/2025/QD-NSL-HDQT	26/9/2025	Approval of the contractor selection results for Package No. 03.1: Construction of the project under the project: Installation of expansion pipeline, consolidation of the water supply network of Quang Huy town and Gia Phu market area, Phu Yen district, Son La province	100%
123	748/2025/QD-NSL-HDQT	26/9/2025	Approval of the list of contractors meeting technical requirements for Package No. 04.1: Construction supervision consulting under the project: Installation of an expansion pipeline, consolidation of the water supply network of Quang Huy town and Gia Phu market area, Phu Yen district, Son La province	100%
124	783/2025/QD-NSL-HDQT	06/10/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of crushed alum (double sulfate) chemical	100%
125	786/2025/QD-NSL-HDQT	10/10/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of PAC chemical – flocculant	100%
126	803/2025/QD-NSL-HDQT	22/10/2025	Approval of the selection results of the Consulting Unit for the package: Preparation of the Economic – Technical Report, design of technical drawings for the project: Renovation and repair of the operational area of Bo Ca Water Treatment Plant, To Hieu ward, Son La province	100%
127	812/2025/QD-NSL-HDQT	23/10/2025	Approval of the contractor selection results for Package No. 01.2: Construction of the project: Upgrading the water supply system of Quang Huy town, Phu Yen district, Son La province	100%

128	813/2025/QD-NSL-HDQT	23/10/2025	Approval of the policy on installation of HDPE distribution pipeline network in Bung En village, Quynh Nhai commune, Son La province	100%
129	825/2025/QD-NSL-HDQT	27/10/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of HDPE pipes D280, D110, D90 and fittings	100%
130	826/2025/QD-NSL-HDQT	27/10/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of connection materials and fittings	100%
131	827/2025/QD-NSL-HDQT	27/10/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of various types of valves	100%
132	828/2025/QD-NSL-HDQT	27/10/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of centrifugal pumps Q = 110 m ³ /h, H = 55 m	100%
133	829/2025/QD-NSL-HDQT	27/10/2025	Approval of the contractor selection results for Package No. 06.2: Construction supervision consulting for the project: Upgrading the water supply system of Quang Huy town, Phu Yen district, Son La province	100%
134	830/2025/QD-NSL-HDQT	27/10/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of HDPE pipes and fittings	100%
135	831/2025/QD-NSL-HDQT	27/10/2025	Approval of the contractor selection results for Package No. 01.4: Construction of the project: Installation of the water supply network in Khem village, Chieng Sinh ward, Son La province	100%
136	832/2025/QD-NSL-HDQT	27/10/2025	Approval of the contractor selection results for Package No. 01.5: Construction of the project: Installation of the water supply network in O village, Chieng Sinh ward, Son La province	100%
137	833/2025/QD-NSL-HDQT	27/10/2025	Approval of the contractor selection results for Package No. 01.3: Construction of the project: Renovation and repair of the water supply network in Group 5, Quyet Tam ward, Son La city, Son La province	100%
138	838/2025/QD-NSL-HDQT	28/10/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of quartz filter sand	100%
139	37/2025/NQ-NSL-HDQT	18/11/2025	Approval of the plan to collect shareholders' opinions in writing for the first time in 2025	100%
140	897/2025/QD-NSL-HDQT	27/11/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of swing check valves and gate valves	100%
141	898/2025/QD-NSL-HDQT	27/11/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of ATV610 inverters IP20 15 kW, 55 kW, 75 kW inverters	100%
142	899/2025/QD-NSL-HDQT	27/11/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of HDPE pipes and connection fittings	100%
143	951/2025/QD-NSL-HDQT	19/12/2025	Approval of the contractor selection results for Package No. 3.3: Construction supervision consulting for the project: Renovation and repair of the water supply network in Group 5, Quyet Tam ward, Son La city, Son La province	100%
144	952/2025/QD-NSL-HDQT	19/12/2025	Approval of the Economic – Technical Report of the project: Renovation and repair of the operation area of Bo Ca Water Treatment Plant, To Hieu ward, Son La province	100%
145	953/2025/QD-NSL-HDQT	19/12/2025	Approval of the contractor selection results for Package No. 3.4: Construction supervision consulting for the project: Installation of the water supply network in Khem village, Chieng Sinh ward, Son La province	100%
146	954/2025/QD-NSL-HDQT	19/12/2025	Approval of the contractor selection results for Package No. 3.5: Construction supervision consulting for the project: Installation of the water supply network in O village,	100%

			Chieng Sinh ward, Son La province	
147	955/2025/QD-NSL-HDQT	19/12/2025	Approval of the selection results of the Consulting Unit for the package: the Topographic Survey Package and preparation of the Economic – Technical Report, design of technical drawings for the project: Installation of HDPE distribution pipeline network in Bung En village, Quynh Nhai commune, Son La province	100%
148	956/2025/QD-NSL-HDQT	19/12/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of check valves and gate valves DN150, DN200	100%
149	957/2025/QD-NSL-HDQT	19/12/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of steel connection accessories and crepin valves	100%
150	958/2025/QD-NSL-HDQT	19/12/2025	Approval of the contractor selection results by Competitive Quotation for the procurement package of black steel pipes DN150, DN200, DN250	100%

2. Board of Supervisors

The BOS consists of 03 members :

No.	Full name	Position	Number of shares owned/Percentage	Position held at another organization
1	Le Thi Nha Trang	Head of the BOS	Individual ownership: 0 NSL shares	
2	Bui Hong Nam	Member of the BOS	Individual ownership: 0 NSL shares	- Head of the Enterprise Management and Business Registration Department - Son La Provincial Department of Finance
3	Le Anh Vu	Member	Individual ownership: 20 NSL shares/0.00016%	

- Regarding the remaining state capital in the enterprise, the Department of Finance will appoint 01 officer to participate as a member of the BOS .

2.1. Activities of the BOS:

- Meeting of the BOS

No.	Member of the BOS/Audit Committee	Number of meetings attended	Meeting attendance rate	Voting ratio	Reasons for not attending the meeting
1	Ms. Le Thi Nha Trang	04/04	100%	100%	
2	Mr. Bui Hong Nam	04/04	100%	100%	
3	Mr. Le Anh Vu	04/04	100%	100%	

2.1.1. Results of monitoring operational and financial performance in 2025

Assets – Capital:

Unit: VND

Indicators	Early 2025	By the end of 2025
Assets - Capital	177,866,082,307	178,026,530,330
Equity	129,820,409,515	126,960,785,153

Business performance results for 2025:

1. Production volume:

- Production in 2025 will reach 12,334,349 m³, achieving 100% of the planned target

1.1. Revenue:

- Water supply revenue: 136,501,031,914 VND;

- Other revenue: 5,365,709,139 VND;

- Total revenue: 141,866,741,053 VND;

1.2. Profit after tax:

The profit after tax in 2025: 7,172,091,710 VND

2. Investment activities:

Some key investment projects include:

- Chiang Dong Water Plant Project and clean water transmission pipelines connecting Chiang Sinh Ward, Mai Son Commune, and Chiang Mung Commune: The Company is continuing to coordinate with the Survey – Design Consultant to complete internal investment procedures.

- Office Headquarters Construction Project: Technical construction drawings have been appraised and submitted for approval.
- Mo Cau Trang – Moc Chau Project: The Provincial People’s Committee has issued a document providing guidance to resolve obstacles of the project and submitted it to the Ministry of Construction so that the Company can continue completing procedures.
- Upgrading the water supply system in Quang Huy town, Phu Yen district: The Company is currently implementing construction. Striving for acceptance and commissioning in second quarter 2026.
- Installation of pipeline to expand and integrate the water supply network in Quang Huy town and Gia Phu township area: Under construction, expected to be accepted and put into operation in second quarter 2026.
- Expansion and installation of water supply networks: in Ban O, Ban Kem areas, Chieng Sinh Ward; transmission pipelines and distribution networks along Provincial Road 105 and Ban Pat Phay, Dom Cang Commune, Sop Cop district; HDPE D225 transmission pipeline along National Highway 4G from the local junction to the People’s Procuracy of Song Ma town ...

3. Finance and accounting:

Financial and accounting work has basically met production and business requirements, fully reflecting the operating results in the financial year in terms of revenue, expenses, amounts payable to the State budget, receivables, payables,... of the Company.

4. Overall assessment of the financial situation:

Over the past year, the BOD and the BOM have closely followed the Resolution of the GSM to manage and operate the business effectively; the financial situation remained stable;

- Fully complied with obligations to the State (taxes, fees paid in accordance with regulations);
- Ensured harmony between dividend payments to shareholders and capital for investment and development.

2.1.2. Results of monitoring the BOD, the General Director, and the BOM.

1. Activities of the BOD:

- In 2025, the BOD has 7 members;
- BOD meetings: held in accordance with the Company’s Charter on a quarterly basis. In addition, the BOD organized many other meetings to handle arising matters.
- Activities of the BOD: The BOD managed and operated the Company in compliance with laws, the Company’s Charter, and resolutions of the General Meeting of Shareholders; helping the Company maintain stable production and effective business operations.

2. Activities of the Board of Management:

- In 2025, the Company's BOM has 4 members, including: the General Director, 02 Deputy General Directors, and the Chief Accountant;
- Performance results of the BOM in 2025: The BOM has successfully implemented and organized the resolutions of the GSM, and the resolutions and decisions of the BOD. Complied with legal regulations, the Company’s Charter and internal regulations.

2.1.3. Coordination of activities between the BOS, the BOD, the BOM, and shareholders.

- During its operation, the BOS coordinated with the members of the BOD and the BOM to effectively perform its duties, and there were no shareholder complaints during its term.
- The BOS has fully participated in the BOD’ meetings and ensured the implementation of the GSM’ resolutions, compliance with the law, and protection of shareholders’ rights.

2.2. Operational status of the BOS : The BOS has 3 members.

2.2.1. Activities of the BOS:

The BOS has planned, developed a work program, and assigned tasks to each member to implement the supervision of the Company's operations with the following contents:

2.2.2. Financial Control:

- Supervise the management board in the implementation of financial and accounting work, and review and monitor quarterly and annual financial reports. Ensure accuracy and integrity in recording, accounting, and updating accounting documents and books;
- Review economic contracts, labor contracts,...;
- Review revenue, expenses, and the use of investment capital in projects;
- The financial statements are evaluated based on an audit conducted by an independent auditing firm.
- Monitor the company's information disclosure in accordance with legal regulations; review the transparency of the information disclosure process to ensure the rights of shareholders;
- Inspect the production, business, and financial situation of some units.

2.2.3. Operational control:

- Overseeing the activities of the BOD and the BOM, ensuring the effective implementation of resolutions of the GSM and resolutions and decisions of the BOD; advising the BOD on reviewing, amending, and supplementing internal regulations to suit actual conditions and promote production and business; effectively carrying out management tasks to ensure stable and efficient production and business operations.
- The proposal to the BOD regarding the selection of an independent auditing firm to audit the interim and annual financial statements was successful.
- The BOS meets quarterly in accordance with regulations;
- The BOS has always received attention and support from the BOD, the BOM, and the management staff of the Company, enabling the BOS to fulfill the tasks assigned by the GSM;
- During the year, the BOS did not receive any complaints from shareholders regarding the Company's operations, the management direction of the BOD, or the BOM.

2.2.4. Compliance control:

- In each sector, the company has issued internal management regulations in accordance with legal provisions and the actual conditions of the enterprise;
- The BOD, the BOM, and all employees of the Company shall comply with the internal regulations that have been issued;
- The Company's internal management mechanism is quite comprehensive, helping to ensure that production management is orderly, transparent, and efficient;
- Assessment of the corporate regulatory system:
The majority of regulations remain consistent with the law and current conditions and continue to be applied;
However, some regulations need to be amended or supplemented because: some regulations were issued quite a long time ago, and the relevant laws have been revised; some regulations and provisions contradict each other; or some regulations need to be amended to better suit reality and encourage production.

2.3. Operation plan for 2026 and recommendations of the BOS

2.3.1. The BOS's 2026 Action Plan:

Financial control:

- Propose to the BOD the selection of an independent auditing firm to audit the annual financial statements;
- In coordination with the independent auditing firm, review the interim and annual financial statements for submission to the BOD and the Shareholders' Meeting;

- Implement control measures: Monitoring production and business operations, finances, and the implementation of internal regulations,...;
Operational control:
- Monitoring the activities of the BOD and the Executive Board in implementing the resolutions of the GSM.
Compliance control:
- Oversee the revision and amendment of the Company's regulations and rules;
- Monitoring the implementation of legal regulations and internal rules;

2.3.2. Recommendations of the BOS:

- Develop long-term and short-term plans for production, business, investment... and solutions for implementation;
- Improve governance and management to maximize the capabilities of staff from the head office to the affiliated units. Strive to complete and exceed the targets set by the GSM, ensuring maximum legitimate benefits for the Company and its shareholders;
- Investment projects: Analyze investment efficiency and capital recovery; Focus resources on implementing projects effectively;
- Coordinate with mass organizations to create consensus in implementing internal regulations and grassroots democracy regulations; take care of the material and spiritual well-being of workers;
- Continue to effectively implement the program to combat water loss, and maintain and improve the quality of water supply services;
- Recommend the BOD continue to review the company's current regulations and rules in order to amend and supplement them promptly.

Remuneration, operating expenses, and other benefits of the BOS.

Remuneration for the BOS:

Implemented in 2025 :

- Approved by the General Meeting of Shareholders: 373,344,000 VND;
- Total actual remuneration paid: 373,344,000 VND;

Plan for 2026 :

373,344,000 VND.

Other costs:

None.

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

The compensation for key management members during the year is as follows:

No.	Full name	Job title	2025
1	Nguyen Van Hong	Chairman	991,338,333
2	Bui Van Dinh	Vice Chairman	855.107.444
3	Nguyen Trong Hieu	Member	241,670,667
4	Luong The Cong	Member	457,670,667
5	Nguyen Van Ba	Member , Deputy General Director	676,085,344
6	Nguyen Anh Viet	Member	869,675,667
7	Le Van Tuan	Member	869,675,667
8	Tran Quyet Chien	Member, General Director	1,101,727,322
9	Pham Ngoc Dung	Deputy General Director	534,466,900

10	Le Thi Nha Trang	Head of the BOS	206,672,000
11	Bui Hong Nam	Member	103,336,000
12	Le Anh Vu	Member	103,336,000
	Add		7,010,762,011

Insider and related party transactions

No.	The person executing the transaction	Relationships with insiders	Number of shares owned at the beginning of the period		Number of shares held at the end of the period		Reasons for increase or decrease (buying, selling, conversion, impact, etc.)
			Number of shares	Proportion	Number of shares	Proportion	
1	Bui Van Dinh	Vice Chairman of the BOD	17,295	0.17	21,618	0.17	Received 4,323 shares from the stock issuance for charter capital increase sourced from owner's equity at the ratio of 25%
2	Tran Quyet Chien	Member of the BOD, General Director	18,181	0.18	22,726	0.18	Receive 4,545 shares from the stock issuance for charter capital increase sourced from owner's equity at the ratio of 25%.
3	Nguyen Van Ba	Deputy General Director	17,891	0.17	22,363	0.17	Receive 4,472 shares from the stock issuance for charter capital increase sourced from owner's equity at the ratio of 25%.
4	Luong The Cong	Member of the BOD	17,295	0.17	21,618	0.17	Receive 4,323 shares from the stock issuance for charter capital increase sourced from owner's equity at the ratio of 25%.
5	Luong Phuong Thao	Daughter of Member of the BOD Luong The Cong	107,525	1.07	138,106	1.1	Receive 26,881 shares from the stock issuance for charter capital increase sourced from owner's equity at the ratio of 25%
6	Bui Quoc Cong	Younger brother of Vice Chairman of the BOD Bui Van Dinh	6,522	0.06	8,152	0.06	Receive 1,630 shares from the stock issuance for charter capital increase sourced from owner's equity at the ratio of 25%
7	Cao Thi Oanh	Wife of Member of the BOD Tran Quyet Chien	3,220	0.03	4,025	0.03	Receive 805 shares from the stock issuance for charter capital increase sourced from owner's equity at the ratio of 25%
8	Luong Tu Vinh	Younger brother of Member of the BOD Luong The Cong	22	0.00	27	0.00	Receive 5 shares from the stock issuance for charter capital increase sourced from owner's equity at the ratio of 25%
9	Pham Ngoc Dung	Deputy General Director	7,327	0.07	9,158	0.07	Receive 1,831 shares from the stock issuance for charter capital increase sourced from owner's equity at the ratio of 25%
10	Le Anh Vu	Member of the BOS	16	0.00	20	0.00	Receive 4 shares from the stock issuance for charter

							capital increase sourced from owner's equity at the ratio of 25%
11	Vietnam Water Business and Investment Corporation	Parent company	6,566,823	65.66	8,208,528	65.66	Receive 1,641,705 shares from the stock issuance for charter capital increase sourced from owner's equity at the ratio of 25%
12	People's Committee of Son La Province	State shareholder	1,999,998	20	2,499,997	20	Receive 499,999 shares from the stock issuance for charter capital increase sourced from owner's equity at the ratio of 25%

Contracts or transactions with insiders or persons related to insiders (As per audited financial statements for the fiscal year ended December 31, 2025)

No.	Name of organization/individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transaction with the company	Resolution No. or Decision No. approved by GMS/ BOD... (if any, specifying date of issue)	Content, quantity, total value of transaction (VND)	Note
1	VBIC Son La Joint Stock Company	Affiliated company	5500522701 July 23, 2015 Department of Planning and Investment of Son La Province	No. 55 To Hieu, Son La City, Son La Province	In 2024		Purchase: 18,425,145,000	VBIC Son La Company supplies water to NSL through a master meter
2	MILLS Vietnam Joint Stock Company	Chairman of the BOD is General Director of MILLS Company	0106432793 January 13, 2014 Hanoi Department of Planning and Investment	No. 20, Alley 4, Phuong Mai Street, Phuong Mai Ward, Dong Da District, Hanoi	In 2024		Purchase: 1,276,000,000	MILLS Vietnam Joint Stock Company supplies PAC coagulant for water treatment to NSL
3	DNP Hawaco Joint Stock Company	The Member of the BOD is the Chairman of DNP Hawaco.		18th Floor, Ngoc Khanh Plaza Building,	In 2024		Purchase: 5,361,558,000	NSL purchased water meters from DNP Hawaco.

No.	Name of organization/individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transaction with the company	Resolution No. or Decision No. approved by GMS/BOD... (if any, specifying date of issue)	Content, quantity, total value of transaction (VND)	Note
				No. 1 Pham Huy Thong, Ngoc Khanh, Ba Dinh, Hanoi				
4	Meta Infrastructure Technical Joint Stock Company (Formerly DNP Hawaco Mechanical Electronic Joint Stock Company, name changed in 2024)	Member of the Board of Directors is Chairman of DNP Hawaco, DNP Hawaco is the parent company of Meta Infrastructure Technical Joint Stock Company		18th Floor, Ngoc Khanh Plaza Building, No. 1 Pham Huy Thong, Ngoc Khanh, Ba Dinh, Hanoi	In 2024		Purchase: 72,600,000	NSL purchased water production machinery and equipment from DNP Hawaco Mechanical Electronic.
5	Vietnam Water and Environment Joint Stock Company	Member of the BOD is General Director of Vietnam Water and Environment Joint Stock Company		No. 5 Thanh Street, Cua Dong Ward, Hoan Kiem District, Hanoi City	In 2024		48,299,528	Consulting on preparing bidding documents for the supply of equipment and construction materials

VI. FINANCIAL STATEMENTS

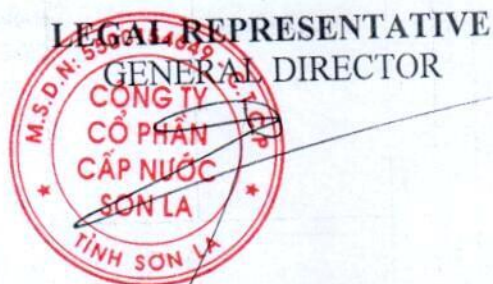
1. Auditor's opinion

The Financial Statements, in all material respects, give a true and fair view of financial

position of the Company as at December 31, 2025, and of the results of its operations and its cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Financial Statements.

2. Audited financial statements

The audited financial report for 2025, approved on March 9, 2026, was posted on the company's website and publicly disclosed on March 16, 2026.



Tran Quyet Chien