

**NGHE AN WATER SUPPLY  
JOINT STOCK COMPANY**

No. 01 /BC-CNNA

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Nghe An, April 10<sup>th</sup>, 2026*

**ANNUAL REPORT**  
**NGHE AN WATER SUPPLY JOINT STOCK COMPANY**  
**YEAR 2025**

Dear: State Securities Commission of Vietnam;  
Hanoi Stock Exchange.

**I. GENERAL INFORMATION**

**1. Overview**

- Trading name: NGHE AN WATER SUPPLY JOINT STOCK COMPANY
- Enterprise Registration Certificate No. 2900324240, initially issued on June 9, 2006;  
7<sup>th</sup> amended registration dated June 7, 2024
- Charter capital: VND 373,859,830,000 (*In words: Three hundred seventy-three billion, eight hundred fifty-nine million, eight hundred thirty thousand Vietnamese dong*)
- Owner's equity: VND 379,888,241,029
- Head office address: No. 32, Phan Dang Luu Street, Truong Vinh Ward, Nghe An Province, Vietnam
- Telephone: (+84) 238 3739 739
- Website: [www.nawasco.com.vn](http://www.nawasco.com.vn)
- Stock code: NAW
- History of establishment and development:

Nghe An Water Supply Joint Stock Company, formerly known as Vinh Water Plant, was established in 1957. In its early stage, the Company operated a single production facility with a small capacity to supply clean water to the central area of Vinh City.

On March 15<sup>th</sup>, 1995, the Nghe An Provincial People's Committee issued Decision No. 590/UB-QĐ dated March 15, 1995 on renaming Vinh Water Plant to Nghe An Water Supply Company.

On January 20<sup>th</sup>, 2006, the Nghe An Provincial People's Committee issued Decision No. 315/QĐ-UBND-ĐMDN on the conversion of Nghe An Water Supply Company into Nghe An Water Supply One Member Limited Liability Company.

On November 12<sup>nd</sup>, 2015, the Nghe An Provincial People's Committee issued Decision No. 5333/QĐ-UBND approving the equitization plan of Nghe An Water Supply One Member Limited Liability Company. Accordingly, the Company was transformed into Nghe An Water Supply Joint Stock Company with an initial charter capital of VND

295,622,070,000 (in words: Two hundred ninety-five billion, six hundred twenty-two million, seventy thousand Vietnamese dong), of which State ownership accounted for 51% of the charter capital.

Since January 5<sup>th</sup>, 2017, the Company has been granted the Enterprise Registration Certificate No. 2900324240 (4<sup>th</sup> amendment) by the Department of Planning and Investment of Nghe An Province, and has officially operated under the joint stock company model with a registered charter capital of VND 295,622,070,000.

On September 7<sup>th</sup>, 2018, the Company completed its 6<sup>th</sup> amendment to the Enterprise Registration Certificate, increasing its charter capital from VND 295,622,070,000 (in words: Two hundred ninety-five billion, six hundred twenty-two million, seventy thousand Vietnamese dong) to VND 373,859,830,000 (in words: Three hundred seventy-three billion, eight hundred fifty-nine million, eight hundred thirty thousand Vietnamese dong).

On June 7<sup>th</sup>, 2024, the Company continued to complete its 7<sup>th</sup> amendment to the Enterprise Registration Certificate.

On October 11<sup>st</sup>, 2018, the Nghe An Provincial People's Committee issued Decision No. 7838/QĐ-UBND approving the results of State capital divestment at Nghe An Water Supply Joint Stock Company, under which State ownership in the Company was reduced to 38.05% of the charter capital.

In 1957, the first Vinh Water Plant was established with fewer than 30 employees. By 1995, Nghe An Water Supply Company had been established with more than 100 employees under a fully structured organizational model. In 2006, the Company was transformed from a State-owned enterprise into a One Member Limited Liability Company with approximately 300 employees. By December 30<sup>th</sup>, 2017, in accordance with the policy of the Government and under the direction of the Nghe An Provincial People's Committee, the Company was converted from a One Member Limited Liability Company into a joint stock company, employing nearly 500 staff, and currently manages and operates 11 centralized water supply systems comprising 13 Water Treatment Plants (WTPs), with a total designed capacity of 124,000 m<sup>3</sup>/day, specifically as follows:

- The Vinh and surrounding areas water supply system has a designed capacity of 94,000 m<sup>3</sup>/day, including Hung Vinh Water Treatment Plant with a designed capacity of 40,000 m<sup>3</sup>/day, for which the main technology and equipment were supplied by Wabag (Europe); currently, the plant operates at only 20,000 m<sup>3</sup>/day due to the fact that it has 06 filtration tanks, of which 03 tanks have experienced collapse of the concrete filter media support floor and have not yet been repaired; Cau Bach Water Treatment Plant has a designed capacity of 20,000 m<sup>3</sup>/day, with main technology and equipment supplied by Econet (Europe); Hung Nguyen Water Treatment Plant has a designed capacity of 34,000 m<sup>3</sup>/day and includes two water treatment lines, namely Treatment Line 1 with a capacity of 29,000 m<sup>3</sup>/day, with main technology and equipment supplied by Leopold (USA), and Treatment Line 2 with a capacity of 5,000 m<sup>3</sup>/day, using European technology manufactured in Vietnam.



The district water supply systems, comprising 10 systems, have a combined average capacity of 30,000 m<sup>3</sup>/day, including Nam Dan water supply system with a capacity of 10,000 m<sup>3</sup>/day; Do Luong water supply system with a capacity of 10,000 m<sup>3</sup>/day; Anh Son water supply system with a capacity of 2,000 m<sup>3</sup>/day; Quy Chau water supply system with a capacity of 2,000 m<sup>3</sup>/day; Quy Hop water supply system with a capacity of 1,500 m<sup>3</sup>/day; Tan Ky water supply system with a capacity of 1,000 m<sup>3</sup>/day; Thanh Chuong water supply system with a capacity of 1,000 m<sup>3</sup>/day; Con Cuong water supply system with a capacity of 1,000 m<sup>3</sup>/day; Ky Son water supply system with a capacity of 500 m<sup>3</sup>/day; and Tuong Duong water supply system with a capacity of 1,000 m<sup>3</sup>/day.

Regarding customers, the Company has entered into water supply service contracts with approximately 144,768 customers.

Regarding information technology application, the Company has consistently been a pioneer in applying new technologies in clean water production, and has developed and put into operation customer management software, construction and installation management software, and materials management software; applied information technology in meter reading and collection of water usage charges through mobile devices; promoted cashless payment for water bills; and established linkages with banks, e-wallets, and other applications to facilitate convenient payment for customers.

Regarding the charter capital increase, on September 7, 2018, the Company completed its 6th amendment to the Enterprise Registration Certificate, increasing its charter capital from VND 295,622,070,000 (in words: Two hundred ninety-five billion, six hundred twenty-two million, seventy thousand Vietnamese dong) to VND 373,859,830,000 (in words: Three hundred seventy-three billion, eight hundred fifty-nine million, eight hundred thirty thousand Vietnamese dong).

## **2. Business Lines:**

<b>No.</b>	<b>Business Line</b>	<b>Industry Code</b>
1	Specialized design activities (Consultancy on design and appraisal of technical design dossiers and cost estimates for water supply and drainage works)	7410
2	Other specialized construction activities (Industrial works, irrigation works, transmission lines and substations)	4390
3	Finishing of construction works	4330
4	Management consultancy activities (Preparation of investment projects, bidding consultancy and project management for water supply and drainage works)	7020

No.	Business Line	Industry Code
5	Real estate business, land use rights of owners, users or lessees (Investment and trading of real estate, apartment buildings, and management services for apartments and office buildings)	6810
6	Architectural and related technical consultancy activities (Supervision consultancy for construction of water supply and drainage works)	7110
7	Manufacture of other fabricated metal products not elsewhere classified for the water supply and drainage sector	2599
8	Water abstraction, treatment and supply – Main business line (Details: Abstraction, production, supply and trading services of clean water for domestic, production and service purposes)	3600 (Main)
9	Electrical installation	4321
10	Retail sale of hardware, paints, glass and other installation equipment in specialized stores (Trading of construction materials and equipment for the water supply and drainage sector)	4752
11	Other construction installation activities (Installation of fire prevention and firefighting systems, fire hydrants)	4329
12	Wholesale of construction materials and other installation equipment for the water supply and drainage sector	4663
13	Construction of railway works	4211
14	Construction of road works	4212
15	Construction of electrical works	4221
16	Construction of water supply and drainage works	4222
17	Construction of hydraulic engineering works	4291
18	Construction of mining works	4292
19	Construction of processing and manufacturing works	4293
20	Construction of other civil engineering works	4299
21	Construction of residential buildings	4101
22	Construction of non-residential buildings	4102
23	Technical testing and analysis	7120
24	Call center service activities	8220
25	Installation of water supply, drainage, heating and air-conditioning systems	4322



### **3. Information on the Governance Model, Business Organization and Management Structure**

#### ***- Governance model***

- + General Meeting of Shareholders
- + Board of Directors
- + Supervisory Board
- + Board of Management

#### ***- Management structure***

+ Board of Directors: 01 Chairman of the Board of Directors, 01 Vice Chairman of the Board of Directors and 01 member of the Board of Directors.

+ Supervisory Board: 01 Head of the Supervisory Board and 02 members of the Supervisory Board.

+ Board of Management: 01 General Director, 01 Deputy General Director and 01 Assistant to the General Director.

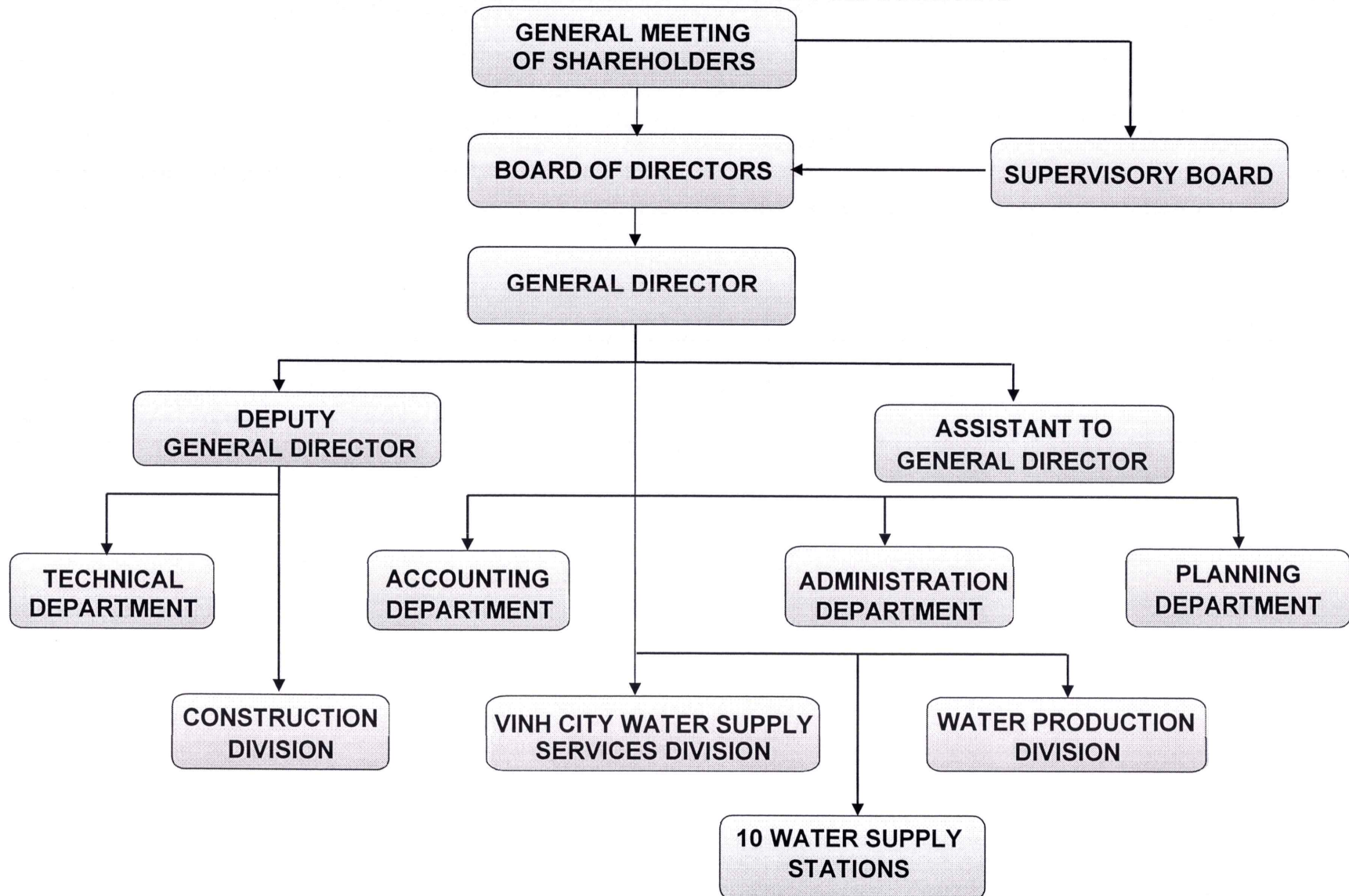
+ 04 departments under the Company:

- Organization and Administration department.
- Planning department.
- Technical department.
- Accounting department.

+ 03 Divisions and 10 water supply stations under the Company:

- Vinh City Water Supply Services Division
- Construction and Water Loss Reduction Division.
- Vinh City Water Production Division (*including: Hung Vinh Water Treatment Plant; Cau Bach Water Treatment Plant and Hung Nguyen Water Treatment Plant*).
- 10 water supply stations (*including: Anh Son, Con Cuong, Do Luong, Tan Ky, Quy Chau, Quy Hop, Thanh Chuong, Nam Dan, Tuong Duong and Ky Son stations*).

**ORGANIZATION CHART**  
**NGHE AN WATER SUPPLY JOINT STOCK COMPANY**





#### **4. Development Orientation**

##### **4.1. Key Objectives of the Company in 2026**

###### **4.1.1. Revenue, Output and Profit plan**

- Total water consumption output : 37,753,835 m<sup>3</sup>
- Total water supply capacity : 34,957,255 m<sup>3</sup>
- Total revenue : VND 407,085,959,000
- Total expenses : VND 394,339,883,000
- Profit : VND 12,746,076,000

###### **4.1.2. Expansion of water treatment plants**

###### **4.1.2.1. Cau Bach Water Treatment Plant**

- Investment in the capacity expansion of Cau Bach Water Treatment Plant from 20,000 m<sup>3</sup>/day to 120,000 m<sup>3</sup>/day (Safety Factor: 150%).
- Investment in the construction of a DN1500 ductile iron Treated Water Transmission Main, with a total length of 12,500 meters, starting at Cau Bach Water Treatment Plant and ending at the intersection of 72-Meter Road and 3/2 Street.

###### **4.1.2.2. Do Luong Water Supply Station:**

- Investment in the capacity expansion of Do Luong Water Supply Station from 10,000 m<sup>3</sup>/day to 20,000 m<sup>3</sup>/day (Safety Factor: 150%).

*4.1.2.3. Continuation of the implementation of the project "Technology Innovation and Construction of a Raw Water Supply System from the Lam River for Hung Nguyen Water Treatment Plant and Clean Water Plants in the communes of the former Hung Nguyen district"*

###### **4.1.3. Installation and rehabilitation of primary transmission pipelines**

- Continuation of the construction of 1,000 meters of DN300 ductile iron pipeline along Hai Thuong Lan Ong Street (total length of the entire pipeline is 2,100 meters, of which 1,100 meters have been completed).
- Installation of an HDPE DN355 pipeline along Pham Hong Thai Street to supply water to hamlets 1, 2, 3, 4, 5 and 6 of Hung Nguyen commune (formerly Hung Thinh commune).
- Installation of an extended HDPE DN355 pipeline running along Road 542B to supply water to Lam Thanh commune.
- Installation of a DN400/300 ductile iron pipeline running along Nguyen Sy Sach extended to Hung Hoa booster pumping station to supply water to the Ecopark urban area and the storage tank of Hung Hoa booster pumping station.
- Installation of a DN300 ductile iron pipeline running along Ton That Tung Street to increase the water supply capacity for DMA areas.

###### **4.1.4. Construction of district metered areas (DMAs)**

- Continuation of the organization of construction of 02 DMAs, including DMA 26 and DMA 57.

- Survey, design and organization of construction of 04 DMAs, including DMA24, DMA27+DMA45, DMA52 and DMA55.

- Implementation method: phased construction, completing each DMA sequentially.

- + Completion of construction and handover to the operating units of 06 DMAs, of which: 02 DMAs, including DMA 26 and DMA 57, to be handed over before July 1, 2026; 04 DMAs, including DMA24, DMA27+DMA45, DMA52 and DMA55, to be handed over before December 31, 2026.

- + Completion of construction works and ensuring conditions for handover to the Head of the Business Department for monitoring water loss rates of 04 DMAs, including DMA25, DMA29, DMA43 and DMA48, before December 31, 2026.

#### **4.1.5. Other plans**

Details are provided in the 2026 Production and Business Plan which has been approved by the General Director and the Board of Directors (including the salary plan, cost plan, financial plan, occupational safety and fire prevention and fighting plan, etc.).

#### **4.2. Medium- and Long-term Development Strategy**

- To invest in the rehabilitation and repair of water treatment plants in order to improve water quality and provide the best possible services to customers.

- To implement the upgrading and rehabilitation of deteriorated pipeline networks and to completely disconnect old pipelines after rehabilitation in order to strengthen management and reduce water loss and non-revenue water in the pipeline network.

- To enhance inspection and customer care activities in order to promptly adjust customers' water usage purposes in accordance with actual usage; and to promote cashless payment of water bills.

- To focus on developing and putting into operation software systems for managing the Company's production and business activities.

- To strengthen patrol, leakage detection, and timely repair of pipeline leaks; to control flow and pressure at bulk meters; and to promptly replace damaged water meters in order to reduce non-revenue water.

- To improve customer service quality and ensure safe operation of the pipeline network to provide continuous, stable water supply with adequate pressure; at the same time, to promptly address customer feedback related to water meters, service quality, and bill collection; and to actively promote customer awareness in the efficient use of clean water and participation in social welfare activities of the water sector.

- To develop customer care plans for large-volume water users in order to provide timely solutions upon request; and to support meter resizing and new installations upon customer request to increase water consumption output and revenue.



- To expand the pipeline network to broaden the water supply coverage; to rehabilitate and replace transmission pipelines to improve pressure and flow, thereby ensuring stable water supply for customers and increasing output and revenue.

- To strengthen the management team across departments; to reorganize and rotate managers and employees among divisions and departments in line with actual conditions; and to implement payroll allocation mechanisms to improve efficiency and labor productivity.

#### **4.3. Sustainable Development Objectives (Environment, Society and Community) and Key Programs in the Short and Medium Term**

- To strictly comply with legal regulations in production and business activities and to fully fulfill obligations to the State.

- To improve service quality and customer service; to meet the demand for clean water of the population while ensuring compliance with quality standards, thereby contributing to public health; and to ensure a balance of interests among the enterprise, employees, and shareholders.

### **5. Risks**

- The raw water sources for production are highly dependent on natural conditions. During the rainy and storm seasons, the raw water input has very high turbidity, requiring increased use of treatment chemicals, thereby raising water production costs.

- The Company's water supply pipeline network includes a large number of primary transmission pipelines that require investment for rehabilitation and replacement. Such rehabilitation and replacement require significant capital, while the Company's financial resources remain limited.

- The water tariff has not been adjusted, while input costs have increased significantly, resulting in inefficient production and business operations and insufficient depreciation for reinvestment.

- Contractors involved in the construction of underground infrastructure works have conducted inadequate initial surveys, leading to damage to the water supply pipeline network and causing water loss.

## **II. BUSINESS PERFORMANCE IN 2025**

### **1. Production and Business Performance**

Indicators	2025	2024	Change (2025/2024)
1. Revenue from sales and service provision	376,832,385,545	329,743,487,240	114.28%
2. Revenue deductions	-	592,667	0.00%
3. Net revenue from sales and service provision	376,832,385,545	329,742,894,573	114.28%

Indicators	2025	2024	Change (2025/2024)
4. Cost of goods sold	299,575,787,961	248,818,118,319	120.40%
5. Gross profit from sales and service provision	77,256,597,584	80,924,776,254	95.47%
6. Financial income	5,699,265,299	1,946,997,244	292.72%
7. Financial expenses	7,482,711,491	8,401,080,286	89.07%
- Of which: Interest expenses	7,358,791,857	8,295,512,540	88.71%
8. Selling expenses	18,300,031,105	16,853,203,379	108.58%
9. General and administrative expenses	49,596,624,747	54,109,505,726	91.66%
10. Operating profit	7,576,495,540	3,507,984,107	215.98%
11. Other income	25,443,968,458	462,251,923	5,504.35%
12. Other expenses	8,378,275,226	292,060,613	2,868.68%
13. Other profit	17,065,693,232	170,191,310	10,027.36%
14. Profit before tax	24,642,188,772	3,678,175,417	669.96%
15. Current corporate income tax expense	4,940,577,889	739,132,378	668.43%
16. Deferred corporate income tax expense	0	0	0%
17. Profit after corporate income tax	19,701,610,883	2,939,043,039	670.34%

## 2. Organization and Personnel

### 2.1. List of the Board of Management

#### 2.1.1. Mr. Nguyen Ba Quy – Chairman of the Board of Directors

Full name	<b>Nguyen Ba Quy</b>
Gender	Male
Date of birth	March 2 <sup>nd</sup> , 1960
Place of birth	Quynh Doi, Quynh Luu, Nghe An
Nationality	Vietnamese
Permanent address	Block 3, Tan Ky Town, Nghe An Province
ID Card No.	187253456, issued on July 12, 2010, by Nghe An Provincial Police
Professional qualification	Bachelor's degree from Viet Bac University of Industrial Technology (Mechanical Engineering – Manufacturing)
Current position	Chairman of the Board of Directors of Nghe An Water Supply Joint Stock Company



Positions held in other organizations	Chairman of the Board of Directors of Song Con Sugar Joint Stock Company Chairman of the Board of Directors of Song Con Agriculture Joint Stock Company
Employment history	<ul style="list-style-type: none"> <li>- From November 1<sup>st</sup>, 1982 to March 31<sup>st</sup>, 1993: Engineer at Transport Enterprise of 500 Vehicles – Hoa Binh Hydropower Company.</li> <li>- From April 1<sup>st</sup>, 1993 to September 30<sup>th</sup>, 2001: Head of Technical Department at Song Con Sugar and Alcohol Enterprise, Tan Ky District, Nghe An Province.</li> <li>- From October 1<sup>st</sup>, 2001 to May 31<sup>st</sup>, 2004: Deputy Director of Song Con Sugar Joint Stock Company, Tan Ky District, Nghe An Province.</li> <li>- From June 1<sup>st</sup>, 2004 to September 30<sup>th</sup>, 2006: Director of Song Con Sugar Joint Stock Company, Tan Ky District, Nghe An Province.</li> <li>- From October 1<sup>st</sup>, 2006 to present: Chairman of the Board of Directors and Deputy Director of Song Con Sugar Joint Stock Company.</li> <li>- From December 30<sup>th</sup>, 2016 to present: Chairman of the Board of Directors of Nghe An Water Supply Joint Stock Company.</li> <li>- From May 28<sup>th</sup>, 2019 to present: Chairman of the Board of Directors of Song Con Agriculture Joint Stock Company.</li> </ul>
Number of shares currently held Of which:	0 shares
- <i>Personal ownership</i>	0 shares
- <i>Authorized representative ownership</i>	0 shares
Number of shares held by related persons	0 shares

**2.1.2. Mr. Trinh Van Thang – Vice Chairman of the Board of Directors, Head of Technical Department**

Full name	<b>Trinh Van Thang</b>
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Gender	Male
Date of birth	January 27 <sup>th</sup> , 1973
Place of birth	Van An Commune, Chi Linh District, Hai Duong Province
Nationality	Vietnamese
Permanent address	Hamlet 13, Hung Loc Commune, Vinh City
ID Card No.	182113020, issued on August 18 <sup>th</sup> , 2015, by Nghe An Provincial Police
Professional qualification	Water Supply and Drainage Engineer, Hanoi Architectural University
Current position	Head of Technical Department
Positions held in other organizations	None
Employment history	<ul style="list-style-type: none"> <li>- From 1994 to 2003: Mechanical worker, Nghe An Water Supply Company.</li> <li>- From 2003 to 2010: Technical staff, Nghe An Water Supply One Member Limited Liability Company.</li> <li>- From 2011 to 2013: Deputy Head of Planning and Technical Department, Nghe An Water Supply One Member Limited Liability Company.</li> <li>- From 2013 to February 28<sup>th</sup>, 2017: Head of Planning and Technical Department, Nghe An Water Supply One Member Limited Liability Company.</li> <li>- From March 1<sup>st</sup>, 2017 to May 8<sup>th</sup>, 2021: Head of Technical Department, Nghe An Water Supply Joint Stock Company.</li> <li>- From May 9<sup>th</sup>, 2021 to present: Vice Chairman of the Board of Directors and Head of Technical Department, Nghe An Water Supply Joint Stock Company.</li> </ul>
Number of shares currently held Of which:	14,234,836 shares
- <i>Personal ownership</i>	7,000 shares
- <i>Authorized representative ownership</i>	14,227,836 shares
Number of shares held by related persons	0 shares



2.1.3. Mr. Le Dinh Hoan – Member of the Board of Directors, Assistant to the General Director cum Head of Planning Department

Full name	<b>Le Dinh Hoan</b>
Gender	Male
Date of birth	August 4 <sup>th</sup> , 1976
Place of birth	Huong Pho, Huong Khe District, Ha Tinh Province
Nationality	Vietnamese
Permanent address	Le Mao Ward, Vinh City
ID Card No.	182069992, issued on November 11, 2002, by Nghe An Provincial Police
Professional qualification	College degree in Accounting
Current position	Member of the Board of Directors, Assistant to the General Director cum Head of Planning Department of Nghe An Water Supply Joint Stock Company
Positions held in other organizations	Director of Song Con Sugar Joint Stock Company
Employment history	<ul style="list-style-type: none"> <li>- From July 1<sup>st</sup>, 1997 to September 30<sup>th</sup>, 2001: Planning staff, Planning Department – Song Con Sugar Joint Stock Company.</li> <li>- From October 1<sup>st</sup>, 2001 to October 30<sup>th</sup>, 2006: Deputy Head of Planning Department – Song Con Sugar Joint Stock Company.</li> <li>- From November 1<sup>st</sup>, 2006 to February 28<sup>th</sup>, 2010: Vice Chairman of the Board of Directors and Deputy Director of Song Con Sugar Joint Stock Company.</li> <li>- From March 1<sup>st</sup>, 2010 to January 4<sup>th</sup>, 2017: Director of Song Con Sugar Joint Stock Company.</li> <li>- From December 30<sup>th</sup>, 2016 to November 10<sup>th</sup>, 2018: Director of Song Con Sugar Joint Stock Company and Member of the Board of Directors of Nghe An Water Supply Joint Stock Company.</li> <li>- From November 11<sup>st</sup>, 2018 to November 22<sup>nd</sup>, 2018: Director of Song Con Sugar Joint Stock Company and concurrently Member of the Board of Directors and Assistant to the General Director of Nghe An Water Supply Joint Stock Company.</li> </ul>

	- From November 23 <sup>rd</sup> , 2018 to present: Director of Song Con Sugar Joint Stock Company and concurrently Member of the Board of Directors, Assistant to the General Director, and Head of Planning Department of Nghe An Water Supply Joint Stock Company.
Number of shares currently held Of which:	10,341,940 shares
- <i>Personal ownership</i>	0 shares
- <i>Authorized representative ownership</i>	10,341,940 shares
Number of shares held by related persons	Mr. Le Dinh Hoan, as Director of Song Con Sugar Joint Stock Company, represents ownership of 10,341,940 shares.

#### 2.1.4. Mr. Hoang Van Hai – General Director

Full name	<b>Hoang Van Hai</b>
Gender	Male
Date of birth	January 2 <sup>nd</sup> , 1961
Place of birth	Bac Son, Do Luong District, Nghe An Province
Nationality	Vietnamese
Permanent address	Block 10, Truong Thi Ward, Vinh City
ID Card No.	186527152, issued on February 26, 2006, by Nghe An Provincial Police
Professional qualification	Mechanical Manufacturing Engineer – Hanoi University of Science and Technology
Current position	General Director of the Company
Positions held in other organizations	None
Employment history	<p>- From January 1985 to August 1998: Technical staff, Nghe Tinh Tin Enterprise.</p> <p>- From August 1998 to February 1999: Technical staff, Construction and Installation Enterprise – Nghe An Water Supply Company.</p> <p>- From March 1999 to September 2001: Technical staff, Planning and Technical Department – Nghe An Water Supply Company.</p>



	<ul style="list-style-type: none"> <li>- From October 2001 to June 2004: Head of Con Cuong Water Treatment Plant – Nghe An Water Supply Company.</li> <li>- From June 2004 to October 2004: Head of Do Luong Water Supply Station – Mountainous Town Water Supply Division – Nghe An Water Supply Company.</li> <li>- From November 2004 to July 2006: Deputy Director of Mountainous Water Supply Division and concurrently Head of Do Luong Water Supply Station – Nghe An Water Supply Company.</li> <li>- From August 2006 to February 2012: Director of Water Supply Division for Mountainous Towns – Nghe An Water Supply One Member Limited Liability Company.</li> <li>- From March 2012 to December 30<sup>th</sup>, 2016: Deputy Director of the Company and concurrently Director of Western Urban Water Supply Division – Nghe An Water Supply One Member Limited Liability Company.</li> <li>- From December 31<sup>st</sup>, 2016 to January 24<sup>th</sup>, 2017: Vice Chairman of the Board of Directors and concurrently General Director of Nghe An Water Supply Joint Stock Company.</li> <li>- From January 25<sup>th</sup>, 2017 to May 8<sup>th</sup>, 2021: Secretary of the Party Committee, Vice Chairman of the Board of Directors and concurrently General Director of Nghe An Water Supply Joint Stock Company.</li> <li>- From May 9<sup>th</sup>, 2021 to present: Secretary of the Party Committee and General Director of Nghe An Water Supply Joint Stock Company.</li> </ul>
Number of shares currently held	5,800 shares
Of which:	
- <i>Personal ownership</i>	5,800 shares
- <i>Authorized representative ownership</i>	0 shares
Number of shares held by related persons	0 shares

### 2.1.5. Mr. Nguyen Van Ha – Deputy General Director

Full name	<b>Nguyen Van Ha</b>
Gender	Male
Date of birth	February 26 <sup>th</sup> , 1978
Place of birth	Trang Son Commune, Do Luong District, Nghe An Province
Nationality	Vietnamese
Permanent address	Lot 25, ST Vinh Tan Urban Area, Vinh City
ID Card No.	182167645, issued on December 2, 2011, by Nghe An Provincial Police
Professional qualification	Master's degree in Infrastructure Engineering / Water Supply and Drainage Engineer – National University of Civil Engineering
Current position	Deputy General Director
Positions held in other organizations	None
Employment history	<p>- From January 1<sup>st</sup>, 2003 to June 30<sup>th</sup>, 2006: Design and survey engineer, and technical supervisor for water supply, drainage and environmental works at the Vietnam Water and Environment Company – Da Nang Branch; also worked on World Bank-funded projects in Da Nang.</p> <p>- From July 1<sup>st</sup>, 2006 to August 31<sup>st</sup>, 2013: Staff member of the Project Management Unit for Vinh City Water Loss Reduction Network Rehabilitation Project (Phase 1) – Nghe An Water Supply One Member Limited Liability Company.</p> <p>- From September 1<sup>st</sup>, 2013 to March 31<sup>st</sup>, 2016: Deputy Director of the Project Management Unit for Vinh City Water Loss Reduction Network Rehabilitation Project (Phase 1) – Nghe An Water Supply One Member Limited Liability Company.</p> <p>- From April 1<sup>st</sup>, 2016 to January 31<sup>st</sup>, 2017: Deputy Head of Planning and Technical Department – Nghe An Water Supply Joint Stock Company.</p>





	<p>- From February 1<sup>st</sup>, 2017 to February 28<sup>th</sup>, 2017: Deputy General Director – Nghe An Water Supply Joint Stock Company.</p> <p>- From March 1<sup>st</sup>, 2017 to November 22<sup>nd</sup>, 2018: Deputy General Director and concurrently Head of Planning Department – Nghe An Water Supply Joint Stock Company.</p> <p>- From November 23<sup>th</sup>, 2018 to April 22<sup>nd</sup>, 2019: Deputy General Director and concurrently Head of Organization and Administration Department – Nghe An Water Supply Joint Stock Company.</p> <p>- From April 23<sup>th</sup>, 2019 to present: Deputy General Director – Nghe An Water Supply Joint Stock Company.</p>
Number of shares currently held Of which:	5,900 shares
- <i>Personal ownership</i>	5,900 shares
- <i>Authorized representative ownership</i>	0 shares
Number of shares held by related persons	0 shares

2.1.6. Ms. Tran Thi Lan Anh – Chief Accountant

Full name	<b>Tran Thi Lan Anh</b>
Gender	Female
Date of birth	November 15 <sup>th</sup> , 1986
Place of birth	Da Son Commune, Do Luong District, Nghe An Province
Nationality	Vietnamese
Permanent address	Block 7, Do Luong Town, Do Luong District, Nghe An Province
ID Card No.	186381454, issued on January 14, 2004, by Nghe An Provincial Police
Professional qualification	Bachelor's degree in Economics
Current position	Chief Accountant of the Company
Positions held in other organizations	Deputy Head of Accounting Department of Song Con Sugar Joint Stock Company; Member of the Supervisory Board of Song Con Agriculture Joint Stock Company

Employment history	<ul style="list-style-type: none"> <li>- From 2009 to December 29<sup>th</sup>, 2016: Accountant at Song Con Sugar Joint Stock Company.</li> <li>- From December 30<sup>th</sup>, 2016 to March 5<sup>th</sup>, 2019: Accountant at Song Con Sugar Joint Stock Company and concurrently Member of the Supervisory Board of Nghe An Water Supply Joint Stock Company.</li> <li>- From March 6<sup>th</sup>, 2019 to April 22<sup>nd</sup>, 2019: Deputy Head of Accounting Department of Song Con Sugar Joint Stock Company.</li> <li>- From April 23<sup>th</sup>, 2019 to present: Chief Accountant of Nghe An Water Supply Joint Stock Company and concurrently Deputy Head of Accounting Department of Song Con Sugar Joint Stock Company.</li> <li>- From August 8<sup>th</sup>, 2019 to present: Member of the Supervisory Board of Song Con Agriculture Joint Stock Company.</li> </ul>
Number of shares currently held Of which:	0 shares
- <i>Personal ownership</i>	0 shares
- <i>Authorized representative ownership</i>	0 shares
Number of shares held by related persons	0 shares

**2.2.** Changes in the Board of Management: None

**2.3.** Number of Employees

2.3.1. Total number of employees (*as of December 31, 2025*): 420 persons

2.3.2. Policies for employees in 2025:

- The Company fully implemented policies, benefits and welfare regimes for employees (*including salaries, bonuses, social insurance, health insurance, unemployment insurance, etc.*); coordinated with the Nghe An Provincial Trade Union in organizing the “Tet Sum Vay” program for employees; and provided support for trade union members suffering from critical illnesses or facing difficult circumstances.

- Payment of salaries to employees was made in accordance with State regulations and the regulations on salaries and bonuses for employees as prescribed in the Company’s annual Production and Business Plan. The average income of employees in 2025 was VND 15,580,000 per person per month.



- In addition to the above income, in 2025 the Company also provided employees with the following additional support:

+ Bonuses for the title of highly skilled professional worker awarded to employees with good professional skills, a strong sense of responsibility, and good work performance during the year. The amount of such bonus was VND 117,492,000.

+ Meal allowances for the Water Production Division, Construction and Installation Division, Information Reception Team, Equipment and Machinery Team, Water Testing Center, and Security Team, in the amount of VND 976,680,000.

+ Gifts for employees on holidays during the year in the amount of VND 424,000,000.

+ Visits and support for employees when sick or when they had bereavement in their families; wedding gifts, in the amount of VND 93,400,000.

### **3. Investment and Project Implementation Status**

In 2025, the Company invested in and implemented a number of works as follows:

- Construction and installation of primary and secondary transmission pipelines, with a total actual installed length of 7,995.5 meters;

- Installation of 10,584 water meters, reaching 70.73% of the plan, including 6,776 new installations and 3,808 replacements;

- Construction and installation of distribution pipelines, with a total actual installed length of 42,636 meters;

- Repair and rectification of leakage points in the pipeline network, with a total of 5,860 leakage points addressed.

### **4. Financial Situation**

#### **a) Financial Performance**

Unit: VND

<b>Indicators</b>	<b>2025</b>	<b>2024</b>	<b>2025 vs 2024 (%)</b>
Total assets	753,204,858,551	742,701,331,175	101.41%
Net revenue	376,832,385,545	329,742,894,573	114.28%
Profit from operating activities	7,576,495,540	3,507,984,107	215.98%
Other income	17,065,693,232	170,191,310	10,027.36%
Profit before tax	24,642,188,772	3,678,175,417	669.96%
Profit after tax	19,701,610,883	2,939,043,039	670.34%
Basic earnings per share (EPS)	290	43	674.42%

#### **b) Key Financial Ratios**

Indicators	Unit	2025	2024	Notes
<b>1. Liquidity ratios</b>				
Current ratio	times	1.42	1.01	
Quick ratio	times	1.13	0.71	
<b>2. Capital structure ratios</b>				
Debt-to-total assets ratio	times	0.47	0.49	
Debt-to-equity ratio	times	0.88	0.95	
<b>3. Activity ratios</b>				
Inventory turnover	times	4.08	2.90	
Total asset turnover	times	0.50	0.41	
<b>4. Profitability ratios</b>				
Profit after tax / Net revenue	%	5.23%	0.89%	
Profit after tax / Equity	%	4.93%	0.77%	
Profit after tax / Total assets	%	2.62%	0.40%	
Operating profit / Net revenue	%	2.01%	1.06%	

## 5. Shareholding Structure and Changes in Owners' Equity

a) Shares:

Total number of outstanding shares: 37,385,983 shares (par value: VND 10,000/share).

b) Shareholding Structure:

Category	Number of shareholders	Number of shares	Ownership (%)
Total number of shareholders (as of March 20, 2025)	695	37,385,983	100%
<b>Of which:</b>			
Individual shareholders	692	12,786,207	34.21%
Institutional shareholders	3	24,599,776	65.79%
<i>Song Con Sugar Joint Stock Company</i>	1	10,341,940	27.66%
<i>Trade Union Organization of the Company</i>	1	30,000	0.08%
<i>Nghe An Provincial People's Committee</i>	1	14,227,836	38.05%

c) Changes in owners' equity: None



d) Treasury share transactions: None

e) Other securities: None

### **III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT**

#### **1. Assessment of Production and Business Performance**

The Company has made strong efforts to implement the production and business plan for 2025 as approved by the General Meeting of Shareholders. Overall, in 2025, the Company exceeded its production output target (*actual: 35,392,119 m<sup>3</sup> compared to the plan of 34,934,690 m<sup>3</sup>*). However, revenue did not meet the planned target due to the delay in adjusting the water tariff. Other key tasks of the Company in 2025 were generally not completed, and operational efficiency remained low.

Internally, the Company maintained strong unity; employees in both office departments and divisions worked responsibly and enjoyed relatively stable income. The Company continues to hold a strong position among enterprises in the sector.

However, there remain several issues that require focused efforts to address in 2026, as follows:

##### **1.1. Ensuring Clean Water Supply for Vinh City and Surrounding Areas**

The demand for clean water from customers has been increasing rapidly, while the treatment capacity of the three water treatment plants has not yet been upgraded or expanded, leading to the risk of insufficient supply in the coming years.

The reason the Company has not yet implemented the expansion and upgrading of Cau Bach Water Treatment Plant and Hung Vinh Water Treatment Plant is due to changes in legal regulations, resulting in project documentation not yet being appraised and approved by competent authorities.

##### **1.2. Primary Transmission Pipeline Network Not Meeting Technical Requirements**

Currently, the primary transmission pipeline network in Vinh City and surrounding areas has severely deteriorated. Many fiberglass-reinforced composite pipelines have degraded and become permeable, failing to meet technical standards and unable to withstand pressure when water pumps at full capacity are in operation.

Secondary pipeline and distribution pipeline networks in many sections still use steel pipes which, over time, have corroded, causing water loss and insufficient transmission capacity, leading to water shortages and compromised water quality.

Although the Company has undertaken replacement of deteriorated pipelines, the overall network is extensive, while financial and human resources remain limited. Therefore, reducing non-revenue water remains an urgent issue that the Company must address promptly.

#### **2. Financial Situation**

##### *a) Asset Structure*

Unit: VND

No.	Indicators	2025	2024	% (2025/2024)
1	Current assets	359,933,192,604	238,817,617,074	150.71%
2	Non-current assets	393,271,665,947	503,883,714,101	78.05%
	<b>Total assets</b>	<b>753,204,858,551</b>	<b>742,701,331,175</b>	<b>101.41%</b>

b) Liabilities

Unit: VND

No.	Indicators	As at December 31, 2025
1	Current liabilities	254,107,189,307
2	Non-current liabilities	99,447,513,710
	<b>Total liabilities</b>	<b>353,554,703,017</b>

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

- The Company has largely completed its organizational structure and management system; management personnel and employees have been reassigned and rotated among departments to align with the Company's actual operational conditions.

- Salary schemes and payroll allocation mechanisms have been developed for departments to improve work efficiency and labor productivity.

- Internal regulations and management policies have been issued and refined in line with practical conditions to enhance management effectiveness.

- Software systems have been developed and implemented to facilitate the Company's production and business operations.

- Information technology has been applied in meter reading and collection of water service charges via mobile devices; the Company has also integrated with banks and e-wallet platforms to facilitate convenient payment for customers.

### 4. Implementation Plan for 2026

#### 4.1. Revenue, Output and Profit plan

- Total water consumption output : 37,753,835 m<sup>3</sup>
- Total water supply capacity : 34,957,255 m<sup>3</sup>
- Total revenue : VND 407,085,959,000
- Total expenses : VND 394,339,883,000
- Profit : VND 12,746,076,000

#### 4.2. Expansion of water treatment plants

##### 4.2.1. Cau Bach Water Treatment Plant:

- Investment in the capacity expansion of Cau Bach Water Treatment Plant from 20,000 m<sup>3</sup>/day to 120,000 m<sup>3</sup>/day (Safety Factor: 150%).



- Investment in the construction of a DN1500 ductile iron Treated Water Transmission Main, with a total length of 12,500 meters, starting at Cau Bach Water Treatment Plant and ending at the intersection of 72-Meter Road and 3/2 Street.

#### *4.2.2. Do Luong Water Supply Station:*

- Investment in the capacity expansion of Do Luong Water Supply Station from 10,000 m<sup>3</sup>/day to 20,000 m<sup>3</sup>/day (Safety Factor: 150%).

*4.2.3. Continuation of the implementation of the project “Technology Innovation and Construction of a Raw Water Supply System from the Lam River for Hung Nguyen Water Treatment Plant and Clean Water Plants in the communes of the former Hung Nguyen district”*

#### **4.3. Installation and rehabilitation of primary transmission pipelines**

- Continuation of the construction of 1,000 meters of DN300 ductile iron pipeline along Hai Thuong Lan Ong Street (*total length of the entire pipeline is 2,100 meters, of which 1,100 meters have been completed*).

- Installation of an HDPE DN355 pipeline along Pham Hong Thai Street to supply water to hamlets 1, 2, 3, 4, 5 and 6 of Hung Nguyen commune (*formerly Hung Thinh commune*).

- Installation of an extended HDPE DN355 pipeline running along Road 542B to supply water to Lam Thanh commune.

- Installation of a DN400/300 ductile iron pipeline running along Nguyen Sy Sach extended to Hung Hoa booster pumping station to supply water to the Ecopark urban area and the storage tank of Hung Hoa booster pumping station.

- Installation of a DN300 ductile iron pipeline running along Ton That Tung Street to increase the water supply capacity for DMA areas.

#### **4.4. Construction of district metered areas (DMAs)**

- Continuation of the organization of construction of 02 DMAs, including DMA 26 and DMA 57.

- Survey, design and organization of construction of 04 DMAs, including DMA24, DMA27+DMA45, DMA52 and DMA55.

- Implementation method: phased construction, completing each DMA sequentially.

+ Completion of construction and handover to the operating units of 06 DMAs, of which: 02 DMAs, including DMA 26 and DMA 57, to be handed over before July 1, 2026; 04 DMAs, including DMA24, DMA27+DMA45, DMA52 and DMA55, to be handed over before December 31, 2026.

+ Completion of construction works and ensuring conditions for handover to the Head of the Business Department for monitoring water loss rates of 04 DMAs, including DMA25, DMA29, DMA43 and DMA48, before December 31, 2026.

#### **4.5. Other plans**

Details are provided in the 2026 Production and Business Plan which has been approved by the General Director and the Board of Directors (*including the salary plan, cost plan, financial plan, occupational safety and fire prevention and fighting plan, etc.*).

#### **IV. ASSESSMENT BY THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS**

##### **1. Assessment by the Board of Directors on the Executive and Management Structure**

The executive management apparatus of the Company under the authority of the Board of Directors consists of 20 personnel, including the Board of Management with 03 members; 16 department heads and deputy heads (*Head of the Planning Department concurrently serving as Assistant to the General Director*). In the course of operating the Company, activities have generally complied with the provisions of the Law on Enterprises, the Company's Charter, internal regulations, and resolutions of the Board of Directors.

##### **2. Assessment by the Board of Directors on the Performance of the Board of Management**

###### **2.1. Key tasks implemented**

- Regularly organized meetings; meeting contents were well prepared in advance; the content of meetings has been improved to be more specific, closely linked to responsibilities of individuals assigned with tasks.
- Arranged the workforce in accordance with production requirements; thereby the labor plan – salary and social insurance plan for 2025 were approved by the Board of Directors.
- Directed and implemented the 2025 Production and Business Plan, striving to complete the targets assigned by the General Meeting of Shareholders.
- Issued and applied management regulations effectively.
- Promptly handled customer complaints and matters arising in relation to the quality of produced water.
- Implemented investment in construction of certain items at several water treatment plants to improve water quality and increase capacity.
- Prepared and submitted to the Board of Directors and the General Meeting of Shareholders for approval and implementation of the 2026 Production and Business Plan of the Company.

In addition, the Board of Management also organized and directed the implementation of other tasks assigned by the Board of Directors.

###### **2.2. Assessment of Strengths and Weaknesses**

###### **2.2.1. Strengths**

- In the course of management and operation, activities have basically complied with the provisions of the Company's Charter; matters under the authority of the Board of



Directors were assigned and implemented through the executive system; there have been positive changes in management and operation toward increased depth; tasks have been handled more quickly and efficiently compared to previous periods.

- Management regulations have been issued and applied effectively.
- Close adherence to assigned tasks, with strong efforts in task implementation.
- Set a good example in complying with the Company's Charter and internal regulations; regular meetings were organized with increasing frequency and improving quality.
- Leadership and direction activities have become more specific and in-depth compared to previous periods.
- Created favorable conditions for the effective operation of the Company's political organizations.

The Company's production and business activities in 2025 remained stable, basically achieving the targets set by the Annual General Meeting of Shareholders. The Company has implemented active measures in production and business to achieve targets, particularly in revenue growth and reduction of water loss rates.

Financial activities were carried out in accordance with legal regulations.

Matters under the authority of the Board of Directors were reported by the General Director to the Board of Directors for consideration and decision, with supervision by the Supervisory Board. Members of the Board of Directors and the Supervisory Board were kept informed in a timely manner of the Company's operational status.

In general, the Board of Management has performed its functions, duties and powers in accordance with the Company's Charter; proactively handled issues arising in management and operation in a timely manner; and proposed measures to effectively carry out production and business tasks of the Company.

#### *2.2.2. Weaknesses*

- In some cases, responsibilities have not been clearly assigned to individuals entrusted with tasks.
- Advisory work of certain departments and units has not been timely; resolution of some matters within their functions and duties has not been thorough; coordination among departments in handling tasks remains limited.
- Handling of customer requests in addressing incidents has not always been timely, leading to complaints from customers.
- Management of water loss, assets and products has not yet been tight.

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

In 2026, the Board of Directors will focus on the following plans and orientations:

- To thoroughly prepare for and organize the 2026 Annual General Meeting of Shareholders in a serious and high-quality manner.

- To implement the resolutions of the Annual General Meeting of Shareholders.
- To organize regular monthly meetings and extraordinary meetings of the Board of Directors in a timely and effective manner to decide on matters within its authority.
- To supervise the implementation of targets and plans approved by the General Meeting of Shareholders by the Board of Management.
- To supervise the General Director and other management personnel under the appointment authority of the Board of Directors in the daily operation of the Company's production and business activities.

## **V. CORPORATE GOVERNANCE**

### **1. Board of Directors**

#### **a) Members and Structure of the Board of Directors:**

<b>No.</b>	<b>Full name</b>	<b>Position in BOD</b>	<b>Direct shareholding</b>		<b>Represented shareholding</b>	
			<b>Number of shares</b>	<b>% of charter capital</b>	<b>Number of shares</b>	<b>% of charter capital</b>
1	Nguyen Ba Quy	Chairman	-	-	0 shares	
2	Trinh Van Thang	Vice Chairman	7,000	0.0187%	14,227,836 shares (representing the State capital of Nghe An Provincial People's Committee in the Company)	38.05%
3	Le Dinh Hoan	Member	-	-	10,341,940 shares (Mr. Le Dinh Hoan is Director of Song Con Sugar Joint Stock Company)	

#### **b) Committees under the Board of Directors: None**

#### **c) Implemented activities**

Organized the 9th General Meeting of Shareholders in 2025; after the meeting, the Board of Directors implemented the following:

- Implementation of the Resolution of the General Meeting of Shareholders adopted at the 2025 meeting.
- The Board of Directors organized meetings to review reports on the implementation of the production and business plan; approved policies and decisions as proposed by the General Director. When issues falling under the authority of the General Meeting of



Shareholders arose, the Board of Directors promptly submitted proposals for consideration and decision. In 2025, the Board of Directors held 10 meetings. These meetings were convened in accordance with the provisions of the Company's Charter, with the participation of the Supervisory Board and the Board of Management.

- Members of the Board of Directors and the Head of the Supervisory Board attended all meetings of the Board of Directors.

- In 2025, the Board of Directors approved and directed the implementation of key contents as follows:

No.	Resolution No.	Date	Content	Approval Rate
1	01/NQ-HĐQT	26/02/2025	Resolution on finalizing the list of shareholders for the 2025 Annual General Meeting of Shareholders	3/3
2	01/QĐ-HĐQT	15/02/2025	Decision on dismissal of the Director of the Water Production Enterprise	3/3
3	02/QĐ-HĐQT	15/02/2025	Decision on appointment of the Director of the Water Production Enterprise	3/3
4	03/QĐ-HĐQT	20/02/2025	Approval of the 2025 Production and Business Plan	3/3
5	02/NQ-HĐQT	02/04/2025	Approval of bidding documents for procurement of 10 water supply stations	3/3
6	03/NQ-HĐQT	12/04/2025	Approval of investor for purchase of Nam Dan water supply station	2/3
7	04/QĐ-HĐQT	24/04/2025	Approval of employee vacation and recuperation program for 2025	3/3
8	05/QĐ-HĐQT	03/05/2025	Decision on bonus payment for advanced technical initiative titles in 2024	3/3
9	06/QĐ-HĐQT	23/05/2025	Approval of the investment policy for the project: Phase 2 clean water reservoir and Phase 2 treatment works of Nam Dan Water Treatment Plant	2/3
10	04/NQ-HĐQT	04/09/2025	Approval of the report on results of the first 6 months and adjustment of the 2025 Production and Business Plan	3/3

No.	Resolution No.	Date	Content	Approval Rate
11	05/NQ-HĐQT	20/10/2025	Investment policy for construction project of the Nghe An Irrigation Works Management Center	3/3
12	06/NQ-HĐQT	20/11/2025	Continued investment in the construction project of the Nghe An Irrigation Works Management Center	3/3

In addition, the Board of Directors also made other decisions within its authority.

d) Activities of Independent Members of the Board of Directors: None

e) List of Board of Directors members holding corporate governance training certificates: None

## 2. Supervisory Board

a) Members and Structure of the Supervisory Board

No.	Full name	Position	Direct shareholding		Represented shareholding		Notes
			Number of shares	% of charter capital	Number of shares	% of charter capital	
1	Vo Thi Thin	Head	41,700	0.11%	-	-	
2	Le Thi Kim Oanh	Member	-	-	-	-	
3	Nguyen Thi Ngan	Member	-	-	-	-	

b) Activities of the Supervisory Board

Based on the rights and responsibilities of the Supervisory Board in accordance with the Law on Enterprises, the Charter of Nghe An Water Supply Joint Stock Company, and the 2025 supervision plan, the Supervisory Board conducted inspections and supervision of the Company's production and business operations and financial management in 2025 with the following main contents:

- To inspect and supervise the implementation of the resolutions of the 2025 Annual General Meeting of Shareholders, as well as compliance with the Company's Charter, the Law on Enterprises, and relevant laws and regulations.

- To review the legality, validity, accuracy, and prudence in management, administration of production and business activities, accounting, statistics, and financial reporting.

- To supervise the implementation of the 2025 production and business plan.

- To review the appropriateness of decisions made by the Board of Directors and the Board of Management in management activities.



- To attend all meetings of the Board of Directors and executive meetings of the Company.

### 3. Transactions, Remuneration and Benefits of the Board of Directors, Board of Management and Supervisory Board

a) Salaries, Bonuses, Remuneration and Other Benefits

Position	Full-time salary (VND/person/month)	Part-time remuneration (VND/person/month)
Chairman of the Board of Directors	15,000,000	
Vice Chairman of the Board of Directors		7,500,000
Member of the Board of Directors		5,000,000
Head of the Supervisory Board		6,300,000
Member of the Supervisory Board		3,000,000

b) Share transactions by insiders: None

c) Contracts or transactions with insiders: None

d) Assessment of compliance with corporate governance regulations:

The Company has fully complied with all applicable legal regulations on corporate governance.

### VI. FINANCIAL STATEMENTS

Detailed financial statements are attached. 

#### Recipients:

- State Securities Commission of Vietnam;
- Hanoi Stock Exchange;
- Members of the Board of Directors;
- Members of the Supervisory Board;
- Board of Management;
- Filed for record.

**GENERAL DIRECTOR**



**Hoang Van Hai**