

ANNUAL REPORT 2025



DONG THAP WATER SUPPLY & URBAN ENVIRONMENT JOINT - STOCK COMPANY

ANNUAL REPORT 2025

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I. General Information

1. Overview Information

- Business name: CONG TY CO PHAN CAP NUOC VA MOI TRUONG DO THI DONG THAP
- English name: DONG THAP WATER SUPPLY & URBAN ENVIRONMENT JOINT - STOCK COMPANY
- Abbreviated name: DOWASEN
- Abbreviated name: DOWASEN
- Enterprise Registration Certificate No.: 1400101205, first issued by the Department of Planning and Investment of Dong Thap Province on 27 September 2006, with the 19th amendment registered on July 18, 2025.
- Charter capital: VND 259,181,300,000.
- Owner's equity: VND 259,181,300,000.
- Address: No. 01, Ton Duc Thang Street, Ward 1, Cao Lanh City, Dong Thap Province, Vietnam.
- Phone number: (0277) 3853 332
- Fax: (0277) 3852 825
- Email: capnuocdt@dowasen.com
- Website: www.dowasen.com
- Stock code: DWS
- Stock exchange: UPCoM
- Formation and development process

TIME	EVENTS
Year 1976	On 03 July 1976, the Department of Construction of Dong Thap Province was established, and its affiliated units, including the Sa Dec Water Plant and Cao Lanh Water Plant, were formed.
Year 1983	The People's Committee of Dong Thap Province issued a decision to upgrade the Cao Lanh Water Plant to the Cao Lanh Town Water Supply Enterprise.
Year 1989	On 16 October 1989, the Dong Thap Province Water Supply and Sewerage Service Company was established according to Decision No. 28/QĐ-TL by the People's Committee of Dong Thap Province, based on the foundation of the Cao Lanh Town Water Supply Enterprise, with an initial capital of VND 10,086,000.
Year 1992	On December 09, 1992, the People's Committee of Dong Thap Province issued Decision No. 132/QĐ.TL to establish a State-Owned Enterprise, Dong Thap Water Supply Company, with its head office located at No. 01 Nguyen Hue Street, Cao Lanh Town, Dong Thap Province.
Year 1994	On 15 January 1994, Dong Thap Water Supply Company established additional water plants in Lai Vung District and Chau Thanh District.
Year 1996	In October 1996, Dong Thap Water Supply Company took over and established a water plant in Cao Lanh District.

Year 1998	<p>On 18 April 1998, the People's Committee of Dong Thap Province issued Decision No. 60/QĐUB.TL to convert Dong Thap Water Supply Company into a state-owned enterprise operating in the public utility sector; the main office was located at 44 30/4 Street, Ward 1, Cao Lanh Town.</p> <p>On 03 June 1998, the Company established the Water Construction and Materials Enterprise under the Company, now known as the Construction and Materials Enterprise; the office was located at 01A Ton Duc Thang Street, Ward 1, Cao Lanh Town.</p>
Year 2000	Dong Thap Water Supply Company was assigned the responsibility of managing 11 water supply plants in districts and towns within the province; the new headquarters was located at 01 Ton Duc Thang Street, Ward 1, Cao Lanh Town.
Year 2003	On 16 March 2003, the People's Committee of Dong Thap Province issued Decision No. 16/QĐ-TL on the merger of two Construction and Service companies from the towns of Sa Dec and Cao Lanh into Dong Thap Water Supply Company, and renamed it Dong Thap Urban Water and Environment Company.
Year 2004	In March 2004, the water supply station of Lap Vo district was transferred to Dong Thap Urban Water and Environment Company for management.
Year 2006	On 21 September 2006, the People's Committee of Dong Thap Province issued Decision No. 158/QĐ-UBND-TL to change the name of Dong Thap Urban Water and Environment Company to Dong Thap Urban Water and Environment Single Member Limited Liability Company.
Year 2017	On 26 April 2017, Dong Thap Urban Water and Environment Single Member Limited Liability Company completed the privatization process and became a joint-stock company with the official name of Dong Thap Urban Water and Environment Joint Stock Company, according to the business registration certificate number 1400101205 issued by the Department of Planning and Investment of Dong Thap Province on 27 September 2006.
Year 2018	On March 29, 2018, Dong Thap Urban Water and Environment Joint Stock Company contributed 100% of its charter capital to establish Dong Binh Water Company Limited.
Year 2019	On 24 January 2019, shares of Dong Thap Urban Water and Environment Joint Stock Company were officially traded on the UPCoM stock market at the Hanoi Stock Exchange (HNX), with the stock code DWS. On 1 November 2019, Dong Binh Water Company Limited was officially dissolved.
Nam 2022	On 19 December 2022, Dowasen was honored to accompany and present bottled water products in various sizes at the Mekong Startup Forum 2022 to introduce to consumers. At the event, the company displayed various bottle sizes and provided clean water solutions for household use, contributing to promoting the image of Dong Thap Province in general and Dowasen in particular.

Year 2025	Dong Thap Water Supply and Urban Environment Joint Stock Company continues to strive to effectively achieve its business targets, providing stable profits and benefits for its shareholders.
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- Achievements:

Throughout its journey of formation and development, DOWASEN has attained many notable achievements, such as:

- 01 First-Class Labor Medal, 01 Second-Class Labor Medal, 01 Third-Class Labor Medal, 01 Certificate of Merit from the Prime Minister, and 01 Emulation Flag from the Prime Minister.
- 02 Second-Class Labor Medals and 05 Third-Class Labor Medals for individuals.
- Numerous certificates of merit, awards, commemorative medals, etc., for teams and individuals from central and local authorities.

2. Business Activities and Operating Areas

2.1 Business Activities

The Dong Thap Water Supply and Urban Environment Joint Stock Company operates in various sectors but primarily focuses on two main areas: Business Operations and Environmental Operations.

Business Operations:

- Production of non-alcoholic beverages and mineral water.
- Wholesale of materials and equipment for installation in construction
- Extraction, treatment, and supply of water
- Wholesale of beverages
- Architectural activities and related technical consulting
- Technical testing and analysis
- Installation of water supply, drainage systems, heating, and air conditioning systems
- Production of concrete and concrete products, cement, and plaster
- Road freight transport
- Other services

Environmental Activities:

- Collection of hazardous/non-hazardous waste
- Treatment and disposal of hazardous/non-hazardous waste
- Construction of residential/non-residential buildings
- Construction of roadworks
- Construction of water supply and drainage works
- Construction of other public utility works

- Construction of hydraulic structures
- Construction of processing and manufacturing facilities
- Construction of other civil engineering works
- Funeral services
- Landscape care and maintenance services
- Propagation and care of annual plant seedlings
- Propagation and care of perennial plant seedlings
- General household cleaning
- Industrial cleaning and specialized facility services
- Drainage and wastewater treatment

2.2 Business Area

DOWASEN not only meets the demand for clean water but also provides environmental services primarily focused on customers within Dong Thap Province.

2.3 Subsidiary Branches

The Dong Thap Water Supply and Urban Environment Joint Stock Company currently operates 05 directly managed branches and a head office, serving 12 districts and cities within Dong Thap province, including:

NO.	BRANCH	ADDRESS	PHONE NUMBER	FAX
1	Nam Song Tien Water Supply Branch	No. 207b, Tran Hung Dao, Sa Dec Ward, Dong Thap Province	(0277) 3861 814	(0277) 3865 366
2	Northeast Song Tien Water Supply Branch	No. 01, Nguyen Hue, Cao Lanh Ward , Dong Thap Province	(0277) 3852 826	(0277) 3852 826
3	Northwest Song Tien Water Supply Branch	National Road 30, An Binh Ward, Dong Thap Province	(0277) 3837 319	-
4	Environmental Services Branch	15/4, National Road 30, My Tra Ward, Dong Thap Province	(0277) 2211 427	(0277) 3851 983
5	Environmental Services Branch – Environmental Services Room No. 2	No. 151, Tran Hung Dao Street, Sa Dec Ward, Dong Thap Province	(0277) 2241 622	(0277) 3764 366

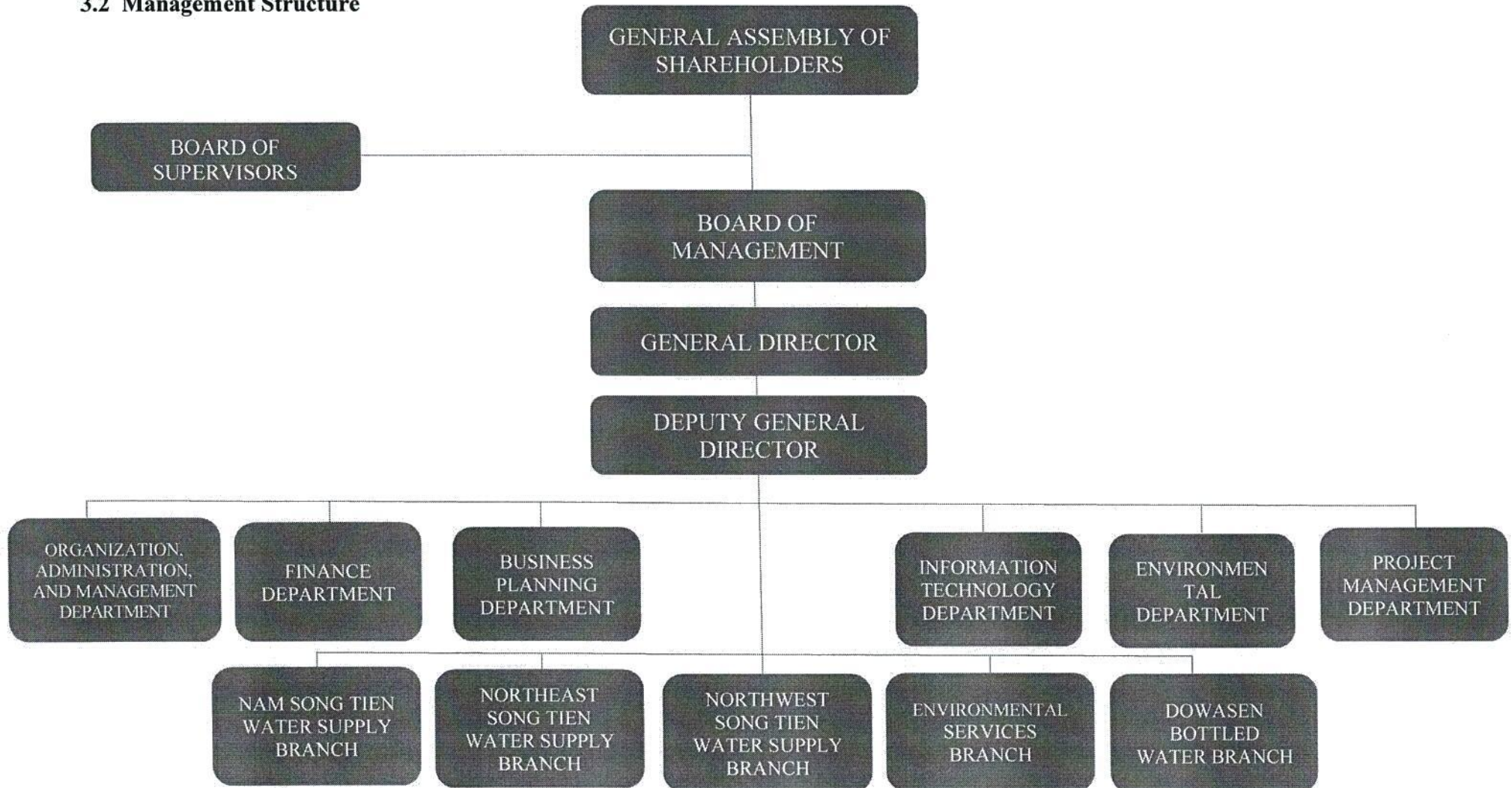
6	Dowasen Bottled Water Branch	No. 01, Ton Duc Thang Street, Cao Lanh Ward, Dong Thap Province	(0277) 3538 999	(0277) 3538 789
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3. Information on Governance Model, Business Organization, and Management Structure

3.1 Governance Model

The Dong Thap Urban Water Supply and Environment Joint Stock Company operates under a governance model that includes: the General Assembly of Shareholders (GAS), the Board of Management (BOM), the Board of Supervisors (SB), the Board of General Directors (GDB), 07 functional departments, and 05 subsidiaries that are financially dependent branches of the Company.

3.2 Management Structure





3.3 Subsidiaries and Affiliates: None

4. Development Orientation

a. The Company's Main Objectives

- The develop DOWASEN into a key enterprise of the Province in the fields of water supply and environmental services.
- To focus on preserving and effectively developing the 85.6% state capital ownership in the Company.
- To accelerate the modernization of surface water treatment technology and enhance service quality towards sustainable development, environmental friendliness, and the completion of the roadmap for reducing groundwater extraction.

b. Medium and Long-Term Development Strategy

- Transparent corporate governance: Strictly complying with the provisions of Law No. 68/2025/QH15 on the management and investment of state capital in enterprises. *oanh nghiệp minh bạch, tuân thủ nghiêm túc các quy định của Luật số 68/2025/QH15 về quản lý và đầu tư vốn nhà nước tại doanh nghiệp.*
- Implementation of major investment projects: Focusing on centralized large-scale surface water treatment plants; accelerating the replacement of aging pipeline networks.
- Information technology application: Enhancing the integration of IT in water loss prevention to reduce the non-revenue water (NRW) rate in accordance with regulations.
- Scientific and technical advancement & Digitalization: Actively directing the application of science and technology in customer care, production management, and workflow processing. Consistently upgrading and adding features to internal systems: CRM, DOWASCARE, Caresoft, DOWAMETER, DOWASCADA, DweOffice, and DOWASEN apps on smartphone platforms to ensure clean water supply quality and further enhance the Company's product and service excellence. Pilot Projects: Implementing a pilot GIS (Geographic Information System) for water supply network management in My Tra and My Phu wards, Cao Lanh City. Deploying pilot sludge dewatering machines or chlorine neutralization tower systems at major plants to improve wastewater treatment efficiency and optimize production operations.
- Human Resources Development: Building a professional, united, competent, dynamic, and creative workforce. Organizing reasonable recruitment and training plans, especially internal training, to improve work efficiency and ensure timely personnel supplementation for business requirements at each period.
- Strategic Local Cooperation: Directing regular coordination with commune and ward-level authorities (following the implementation of the 2-level local government model) to register for bidding, thereby consolidating the market share for domestic waste collection and transportation services across the Province.
- Financial & Asset Management: Continuing to follow the instructions of the Dong Thap Provincial People's Committee; coordinating with relevant departments and local authorities to handle financial matters related to assets invested by state budget-sourced capital in accordance with regulations.

c. Sustainable Development Goals

Environment

- Commitment to environmental protection and efficient resource utilization within the development strategy.
- Optimizing water usage, minimizing waste, and limiting environmental impacts.
- Technological innovation to save raw materials and enhance resource efficiency.
- Implementing water loss reduction solutions towards a sustainable water supply and drainage system.

Society and Community

- Streamlining the organizational structure, focusing on core sectors such as water supply and environmental sanitation.
- Expanding cooperation, upgrading infrastructure and processes to enhance service quality.
- Developing a dynamic and creative workforce, improving work efficiency.
- Expanding the scope of waste collection and transportation services, creating sustainable value for the community.

The company's short-term and medium-term policy program

- Focusing on core business sectors and expanding into related industries.
- Investing in modern technology and accelerating digital transformation in operations
- Enhancing the corporate image associated with social responsibility.
- Improving human resource policies, including training and welfare programs, to attract and develop talent.

5. Risks

• Economic Risks

In 2025, the global economy continued to experience complex developments with numerous risks, including strategic competition, geopolitical conflicts, and rising trade protectionism, which impacted economies reliant on exports and foreign investment like Vietnam.

Domestically, GDP was estimated to grow by 8.02%; the water supply, waste management, and wastewater treatment sector grew by 7.82%, contributing 0.60 percentage points to overall growth; the sector's Industrial Production Index (IPI) increased by 7.8%, contributing approximately 0.1 percentage points. However, input costs such as electricity, raw materials, and operations continued to rise, exerting pressure on production costs and profit margins.

In Dong Thap, the demand for investment in drainage and wastewater treatment systems remains significant but faces budget constraints. Meanwhile, the asynchronous connection and treatment of wastewater pose potential environmental risks and affect the operational efficiency of the entire industry.

For the Company, although operating in an essential sector, water consumption demand is still indirectly affected by the economic situation, particularly in the industrial sector—a customer group that accounts for a significant proportion of revenue.

In this context, the Company continues to strengthen governance, control costs, optimize operations, and proactively monitor economic developments to mitigate risks, ensure stable operations, and promote sustainable development.

- **Legal Risks**

DOWASEN is a public company registered for trading on the Hanoi Stock Exchange (HNX); therefore, the Company's production and business activities must strictly comply with legal regulations, including the Law on Enterprises, the Law on Securities, the Labor Code, and various other specialized legal documents. In particular, regulations concerning water resources and environmental protection set high standards for the management, extraction, and usage of water, directly impacting production, business operations, and project implementation. These requirements present certain challenges, especially in the plan to establish land funds for constructing surface water treatment plants to gradually replace groundwater sources in line with sustainable development orientations.

Beside legal regulations, incentive policies from the State and local authorities create favorable conditions for production and business activities while encouraging the adoption of environmentally friendly solutions. On this basis, the Company consistently prioritizes efficient water resource utilization, ensuring sustainable extraction and full compliance with legal regulations to achieve stable and long-term development.

Industry-specific risks

- *Environmental risks*

In Dong Thap, water sources are under significant pressure from pollution caused by agricultural activities (chemicals, aquaculture) and untreated wastewater from industrial zones, which degrades surface water quality and increases treatment costs.

Additionally, climate change is evolving complexly with phenomena such as droughts, saltwater intrusion, and riverbank erosion along the Tien and Hau Rivers, directly affecting the capacity for extraction and clean water supply. These factors increase operational risks and put pressure on the water supply system and irrigation infrastructure.

In response, the Company proactively implements mitigation solutions, such as developing natural disaster prevention scenarios, controlling saltwater intrusion, and upgrading irrigation systems. Simultaneously, the Company enhances water quality monitoring and optimizes treatment processes to ensure stable water supply, aiming for sustainable development and a balance between economic growth and water resource protection.

- *Input Material Risks*

As an enterprise in water extraction and supply, DOWASEN faces pressure from fluctuations in the prices of water treatment materials, electricity, transportation, and storage, which increase production costs. Furthermore, water pollution can lead to higher treatment costs and affect output quality, putting pressure on operations. In this context, the Company accelerates the application of technology and optimizes production processes to reduce costs, enhance extraction efficiency, and ensure water quality, aiming for stable and long-term operations

- *Water Loss Risks (Non-Revenue Water)*

Water loss is a specific risk in the water supply industry, directly affecting the Company's operational efficiency and business results. This situation increases costs, reduces commercial output, and affects the ability to provide a stable water supply.

The primary causes include degraded water supply systems, pipeline leaks, and damaged equipment or water meters, especially in rural areas; meanwhile, limitations in human resources and monitoring technology also pose difficulties in controlling water loss.

To address this, the Company implements solutions such as maintaining and upgrading the network, replacing measuring equipment, and applying leak monitoring technology to reduce the loss rate. Concurrently, the Company strengthens management and optimizes operations to improve water use efficiency, contributing to the long-term benefits of the community and the ecosystem.

Other Risks

Beyond sector-specific risks, the Company also faces force majeure risks such as natural disasters, floods, droughts, and epidemics, which may disrupt water supply and affect business operations. To minimize impacts, the Company proactively inspects and maintains the system while purchasing property insurance to ensure stable operations. Additionally, human resource risks are carefully controlled through building a safe working environment and implementing appropriate training and welfare policies, helping the Company maintain stability and sustainable development in its business activities.

II. Annual performance

1. Business performance

a. Business performance results for the year:

Revenue structure from sales and service provision

Unit: VND Million

Items	Year 2024		Year 2025		Increase/Decrease	
	Value	Proportion	Value	Proportion	Value	Proportion
Revenue from sales of goods	3,103	0.63%	2,942	0.62%	(161)	(5.19%)
Revenue from domestic water supply	362,491	74.13%	345,399	72.54%	(17,092)	(4.72%)
Revenue from bottled water sales	13,041	2.67%	11,738	2.47%	(1,303)	(9.99%)
Revenue from	16,536	3.38%	7,739	1.63%	(8,797)	(53.20%)

Items	Year 2024		Year 2025		Increase/Decrease	
	Value	Proportion	Value	Proportion	Value	Proportion
construction activities						
Revenue from waste collection, transportation, and disposal services	84,806	17.34%	99,782	20.96%	14,976	17.66%
Revenue from other services	9,014	1.84%	8,572	1.80%	(442)	(4.90%)
Total	488,991	100.00%	476,172	100.00%	(12,819)	(2.62%)

By the end of 2025, DOWASEN recorded a 2.62% decrease in total revenue compared to 2024. Among the segments, domestic water supply remained the primary revenue driver, accounting for 72.54% of total revenue; however, this segment saw a 4.72% decline (equivalent to a decrease of VND 17,092 million).

In contrast, revenue from waste collection, transportation, and treatment services accounted for 20.96% of total revenue and recorded the highest growth rate at 17.66% (equivalent to an increase of VND 14,976 million). This result was attributed to the expansion of service areas and a 19% increase in the customer base compared to 2024, partly driven by administrative boundary adjustments and the acquisition of new areas.

Meanwhile, bottled water revenue decreased by 9.99%, reaching VND 1,303 million. This decline was mainly due to administrative boundary changes and the restructuring and merger of administrative units, leading to fluctuations in the customer base (a loss of 179 units in former areas), despite the addition of 107 new customers.

Overall, the revenue fluctuations during the year were partly influenced by the process of administrative boundary adjustments and unit restructuring. However, the revenue structure continues to shift positively with the growth of the environmental services segment, contributing to the maintenance of stable business operations.

Cost structure of production and business operations

Unit: VND Million

Expense	Year 2024		Year 2025		Increase/Decrease	
	Value	Proportion	Value	Proportion	Value	Proportion
Labor costs	163,468	39.79%	183,506	44.18%	20,038	12.26%
Material costs	112,591	27.41%	102,805	24.75%	(9,786)	(8.69%)
Tool and equipment costs	6,959	1.69%	6,651	1.60%	(308)	(4.43%)
Depreciation of fixed assets	61,333	14.93%	59,753	14.38%	(1,580)	(2.58%)
Taxes, fees, and charges	971	0.24%	960	0.23%	(11)	(1.17%)
Reversal/Addition of provisions	3,024	0.74%	1,322	0.32%	(1,702)	(56.28%)
Outsourced service costs	11,588	2.82%	13,472	3.24%	1,884	16.26%
Other cash expenses	50,887	12.39%	46,930	11.30%	(3,957)	(7.78%)
Total	410,822	100.00%	415,399	100.00%	4,577	1.11%

Total costs in 2025 reached VND 415,399 million, a slight increase of 1.11% compared to 2024, indicating that the Company maintained relatively stable cost control. Among these, labor costs rose by 12.26%, accounting for 44.18% of total costs and serving as the primary factor driving the overall cost increase, reflecting pressures related to labor and operational maintenance.

In contrast, other cost items such as raw materials (-8.69%), depreciation (-2.58%), and other expenses (-7.78%) all decreased, demonstrating efficiency in management and the optimization of production costs.

However, the Company continued to face impacts from objective factors such as climate change and water source pollution, which led to higher treatment costs. Additionally, the degradation of the pipeline system and the impact of infrastructure investment and urban renovation activities increased the risks of leaks, water loss, and operational expenses.

Overall, despite fluctuations in certain costs, the major expenditure items remained reasonably controlled, contributing to the maintenance of operational efficiency.

b. Performance compared to the plan

Unit: VND Million

No.	Items	Execution 2024	Plan 2025	Execution 2025	%Execution 2025/ Execution 2024	% Execution 2025/ Plan 2025
1	Total revenue and other income	492.75	532.20	482.14	97.85%	90.59%
2	Profit from business operations	437.34	474.49	424.10	96.97%	89.38%
3	Profit before tax	55.41	57.71	58.04	104.75%	100.57%
4	Net profit after tax	49.44	51.21	51.22	103.60%	100.02%
5	Dividend payout ratio	6.50%	6.60%	6.80%	104.62%	103.03%

In 2025, in the water supply sector, the Company continued to expand its customer base, including the acquisition of rural water stations, thereby increasing the total number of customers to 237,702 households. Water consumption output reached 42.82 million m³, equivalent to 86.61% of the annual plan and a 6.36% decrease compared to 2024; revenue from domestic water supply reached VND 345.4 billion, reaching 88.14% of the plan and decreasing by 4.71% year-on-year. Water loss prevention efforts were maintained regularly, with many leaks being detected and handled promptly; however, the water loss rate remained at a noteworthy level. Operational activities were ensured to be stable, maintaining appropriate water supply pressure and maximizing the efficiency of water treatment plants.

. In the waste collection and treatment sector, the Company recorded positive growth thanks to the expansion of service areas and customer development. Collection volume remained stable, and revenue grew strongly compared to the same period last year. Simultaneously, the Company continued to effectively implement service bidding packages and diversified environmental sanitation activities such as waste collection and transportation, street sweeping, greenery maintenance, and service provision for local events.

2. Organization and Personnel

a. List of the Executive Board

As at 29 September 2025

No.	Member	Position	Number of shares held		Ownership percentage (%)
			Representative	Individual	
1	Mr. Dinh Cong Phu	General Director	6.433.800	0	24.82%
2	Mr. Bui Tan Cuong	Deputy General Director	2.218.540	0	8.56%
3	Mr. Hoang Quoc Hung	Chief Accountant	0	31.900	0.12%

b. Executive Board Profiles:

Full name: Dinh Cong Phu		Place of birth:
Year of birth: 1979		Education Level: 12/12
Professional qualifications: Master of Construction		
Current Position at the Company: Member of the Board of Management		
Current Position at Other Organizations: None		
Career History		
Time	Title, Position, and Work Unit (Party, Government, or Organization)	
From 3/2001 to 10/2009	Officer, Project Management Unit of Thap Muoi District Construction	
From 10/2009 to 3/2013	Deputy Director, Project Management Unit of Thap Muoi District Construction	
From 4/2013 to 7/2015	Vice Chairman of My An Town People's Committee, Thap Muoi District	
From 8/2015 to 11/2019	Deputy Secretary of Party Committee, Chairman of My An Town People's Committee, Thap Muoi District	
From 11/2019 to 08/2020	Secretary of Party Committee, Secretary of Military Branch, Chairman of My An Town People's Committee, Thap Muoi District	
From 9/2020 to 10/2021	Member of Thap Muoi District Party Committee; Secretary of Party Committee, Secretary of Military Branch, Chairman of My An Town People's Committee, Thap Muoi District	

From 11/2021 to 4/2022	Member of Standing Committee, Thap Muoi District Party Committee; Secretary of Party Committee, Secretary of Military Branch, Chairman of My An Town People's Committee, Thap Muoi District			
06/2011 – 29/06/2024	Deputy Director of the Department of Finance, Dong Thap Province			
From 5/2022 to 8/2022	Member of Standing Committee, Thap Muoi District Party Committee; Secretary of Party Committee, Secretary of Military Branch, My An Town, Thap Muoi District			
From 9/2022 to 6/2023	Member of Standing Committee, Vice Chairman of Thap Muoi District			
From 7/2023 đến 7/2023	Member of Standing Committee, Acting Chairman of Thap Muoi District			
From 8/2023 to 29/06/2024	Member of Standing Committee, Vice Chairman of Thap Muoi District			
From 07/2024 to the present	Member of the Board of Management and Board of General Directors of DOWASEN			
Number of Shares Owned	6,433,800	Shares, Representing Percentage	24,82	%
Individual Ownership	0	Shares, Representing Percentage	0	%
Representative Ownership	6,433,800	Shares, Representing Percentage	24,82	%
Ownership of Related Parties	0	Shares, Representing Percentage	0	%

c.

Full name: Bui Tan Cuong	Place of birth:
Year of Birth: 1969	Education Level: 12/12
Professional Qualifications: Bachelor of Accounting	
Current Position at the Company: Member of the Board of Management	
Current Position at Other Organizations: None	
Career History	
Time	Title, Position, and Work Unit (Party, Government, or Organization)
From 11/1992 to 12/1999	Accountant of the Finance Department, Dong Thap Provincial Party Committee
From 01/2000 to 06/2003	Accountant of the Office of the Dong Thap Provincial Party Committee
From 07/2003 to 12/2004	Specialist, Office of the Dong Thap Provincial Party Committee
From 01/2005 to 12/2005	Deputy Head of Party Finance Department, Office of the Dong Thap Provincial Party Committee

From 01/2006 to 08/2010	Deputy Director of the Dong Thap Provincial Guest House			
From 09/2010 to 07/2014	Deputy Head of Party Finance Department, Office of the Dong Thap Provincial Party Committee			
From 08/2014 to 08/2019	Head of Party Finance Division, Office of the Dong Thap Provincial Party Committee			
From 09/2019 to 29/6/2024	Deputy Director of Dong Thap Provincial Development Investment Fund			
From 07/2024 to the present	Member of the Board of Management and Board of General Directors of DOWASEN			
Number of Shares Owned	0	Shares, Representing Percentage	0	%
Individual Ownership	0	Shares, Representing Percentage	0	%
Representative Ownership	2,218,540	Shares, Representing Percentage	8.56	%
Ownership of Related Parties	0	Shares, Representing Percentage	0	%

d.

Full name: Hoang Quoc Hung		Place of birth:			
Year of Birth: 1970		Education Level: 12/12			
Professional qualification: Bachelor's degree in Finance and Banking					
Current position at the issuing organization: Chief Accountant cum Head of Finance Department					
Current Position at Other Organizations: None					
Career History					
<i>Time</i>		<i>Affiliated organization</i>		<i>Position</i>	
10/1990 - 08/1996		Cao Lanh Tourism Services Center		Employee	
09/1996 - 03/2003		Dong Thap Water Supply and Urban Environment Joint Stock Company		Accountant, responsible for accounting at the affiliated unit	
04/2003 - 12/2008		Dong Thap Water Supply and Urban Environment Joint Stock Company		Accountant in the Finance Department	
01/2009 - 04/2019		Dong Thap Water Supply and Urban Environment Joint Stock Company		Deputy Head of Finance Department	
From 05/2019 to the present		Dong Thap Water Supply and Urban Environment Joint Stock Company		Chief Accountant cum Head of Finance Department	
Number of Shares Owned		34,100	Shares, Representing Percentage	0.13	%

Individual Ownership	31,900	Shares, Representing Percentage	0.12	%
Representative Ownership	0	Shares, Representing Percentage	0	%
Ownership of Related Parties	2,200	Shares, Representing Percentage	0.01	%

e. Changes in the Executive Board in 2025

None

f. Number of staff and employees

As at 31 December 2025

No.	Criteria	Number of people	Proportion
A	By labor qualification	797	
1	University degree and above	262	33%
2	Associate degree, vocational college	59	7%
3	Primary level and technical workers	81	10%
4	Unskilled labor	99	12%
5	University degree and above	296	37%
B	By employment contract duration	797	
1	Short-term contract less than 1 year	0	0%
2	Fixed-term contract of 1 to 3 years	92	12%
3	Indefinite-term contract	705	88%
C	By gender	797	
1	Male	627	79%
2	Female	170	21%

Average Income of Employees and the Board of Management:

Items	Year 2022	Year 2023	Year 2024	Year 2025	Plan Year 2026
Average income (VND million/person/month)	13.9	15.2	16.39	16.4	16.5
Average total number of employees (person)	767	791	788	794	814

g. Personnel Policies

Organizational Structure

The Company continues to implement comprehensive restructuring towards a streamlined model, ensuring a more efficient and flexible operational apparatus. This process involves a thorough review of

the organizational structure and a re-evaluation of business activities for each product and service. Consequently, investment is focused on high-profit sectors while inefficient costs are eliminated.

In 2025, following the directives of the Provincial People's Committee on reviewing and streamlining the organizational apparatus (Official Dispatch No. 930/UBND-NCPC dated December 18, 2024), DOWASEN step-by-step implemented its streamlining roadmap while simultaneously assessing management efficiency: (1) From March 1, 2025: Restructured specialized departments, reducing from 07 to 06 departments (a 15% reduction); (2) From August 1, 2025: Streamlined several water supply stations under the water supply branches, achieving an average reduction rate of approximately 22%.

The executive apparatus consists of the Board of Management, 06 specialized departments, and 05 affiliate branches. As of December 31, 2025, the total number of managers, executives, and employees was 797, including 705 employees with indefinite-term contracts and 92 employees with fixed-term contracts.

Human Resources Management

The Company continues to carry out rotations, appointments, and training to gradually improve the quality of human resources and consolidate the management team in the new era.

DOWASEN's corporate culture is consistently promoted to create a professional working environment that encourages creativity and dedication.

Recruitment is conducted strictly, fairly, and transparently to attract highly qualified personnel who meet the competency criteria aligned with the Company's development orientation.

Training and Development

The Company continues to implement professional training programs to enhance team capacity, support the restructuring process, and improve work efficiency. Training courses, workshops, and short-term programs on management, policies, and professional skills are organized regularly. Furthermore, the Company has developed a capacity-building plan to equip employees with the necessary skills to ensure stable operations in all situations.

Salary and Remuneration Policy

The Company implements a salary policy in accordance with State regulations, ensuring fairness, transparency, and alignment with operational performance. The salary and bonus regulations are designed to motivate employees, with full compliance regarding Social Insurance, Health Insurance, and Unemployment Insurance.

Additionally, the Company applies competitive remuneration policies for high-performing personnel. In 2025, the average income reached VND 16,401,000 per person per month. Salaries are adjusted based on productivity and work efficiency, ensuring full and timely payment.

Welfare Policies

DOWASEN focuses on a comprehensive welfare policy. Employees receive various allowances, including lunch, transportation, and telephone stipends to support living and working costs.

Beyond mandatory insurance, the Company provides additional health insurance for employees and their families. Annual leave and public holidays are strictly observed, with flexible conditions for usage.

Furthermore, the Company organizes annual health check-ups to ensure the well-being and optimal working conditions of all employees.

3. Investment situation and project implementation

a. Investment Overview

No.	Indicators	Unit	2025 Plan	2025 Reality	Reality/Plan
1	Development Investment Capital	VND Billion	48.94	49.75	101.66%
2	VND Billion	VND Billion	99.01	98.20	99.18%
Total Investment Capital		VND Billion	147.95	147.95	100,00%

b. Subsidiaries and Affiliated Companies: None.

c. Other Long-term Financial Investments

The Company's capital is primarily focused on the main sectors and tasks assigned by the Provincial People's Committee, such as water supply, environmental sanitation, and the production and trading of bottled and jarred water. Non-core investments are negligible and do not affect the Company's primary production and business activities. Currently, the Company only holds an investment in shares of the Ho Chi Minh City Water Supply, Drainage, and Environment Consultancy Joint Stock Company, with an amount of VND 84,040,000 (equivalent to 10,000 shares), and receives annual dividends.

4. Financial situation

a. Financial Performance

Unit: VND Million

Items	Year 2024	Year 2025	% Increase/Decrease
Total asset value	1,065,046	1,071,160	0.57%
Net revenue	488,808	476,060	(2.61%)
Profit from business operations	57,406	54,653	(4.80%)
Other profit	(1,992)	3,387	269.99%
Profit before tax	55,414	58,040	4.74%
Profit after tax	49,435	51,215	3.60%

b. Key financial indicators

Items	Unit	2024	2025
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Liquidity ratio			
Current ratio	times	1.56	1.36
Quick ratio	times	1.34	1.10
Capital structure indicators			
Debt ratio / Total asset	%	0.65	0.64
Debt ratio / Owner's equity	%	1.88	1.77
Operating performance indicators			
Inventory turnover	cycles	10.74	14.10
Total asset turnover	cycles	0.46	0.45
Profitability indicators			
Net Profit Margin/ Net Revenue (ROS)	%	10.11%	10.76%
Net Profit Margin / Return on Equity (ROE)	%	13.73%	13.55%
Net Profit Margin / Return on Assets (ROA)	%	4.63%	4.80%
Operating Profit Margin / Net Revenue (Operating Profit /Revenue)	%	11.74%	11.48%

• Liquidity Ratios

In 2025, the Company's liquidity ratios decreased compared to the previous year. Specifically, the current ratio fell from 1.56 to 1.36 times, and the quick ratio dropped from 1.34 to 1.10 times. This was primarily due to a sharp decline in short-term receivables (-43.23%) and an increase in inventory (+19.66%), which reduced immediate liquidity. However, a significant increase in cash and cash equivalents (+34.65%) helped mitigate this impact and ensured short-term solvency.

• Capital Structure Ratios

By the end of 2025, the capital structure remained stable with a trend of reducing financial leverage. Total liabilities decreased by 1.51%, of which long-term debt fell by 2.37%, and financial loans were reduced. This indicates the Company's proactive efforts to decrease reliance on borrowed capital, despite a slight increase in short-term debt due to higher accounts payable to suppliers.

• Operational Capacity Ratios:

In 2025, inventory turnover increased from 10.74 to 14.10 cycles, reflecting improved management of materials and water treatment chemicals, which contributed to cost optimization and operational efficiency.

Conversely, total asset turnover slightly decreased from 0.46 to 0.45 cycles. This was mainly due to the continued growth in long-term assets, particularly fixed assets and construction-in-progress, reflecting expanded investment activities that affected asset utilization efficiency in the short term.

• Profitability Ratios

Despite economic fluctuations in 2025, the Company maintained stable profitability ratios. This success was achieved due to the essential nature of the water supply and environmental services sectors, which enjoy relatively stable demand. Furthermore, effective debt control and improved cash flow management enhanced financial performance.

However, as the asset scale continues to grow with intensified investments, the return on assets and equity may face pressure if revenue does not increase correspondingly.

5. Shareholding structure and changes in the owner's investment capital

a. Stock

Total number of shares issued: 25,918,130 shares

- Number of outstanding shares: 25,918,130 shares
- Number of treasury shares: 0 shares
- Number of restricted shares: 0 shares

Type of share: Common share

Par value per share: 10,000 VND/share

b. Shareholding structure

As at 26 September 2025

No.	Type of shareholder	Number of shareholders	Number of shares	Value (million VND)	Ownership ratio
I	Cổ đông Nhà nước	1	22,185,480	221,855	85.60%
II	Cổ đông trong nước	545	25,918,130	259,181	100.00%
1	Cá nhân	541	432,650	4,327	1.67%
2	Tổ chức	4	25,485,480	254,855	98.33%
III	Cổ đông nước ngoài	0	0	0	0.00%
1	Cá nhân	0	0	0	0.00%
2	Tổ chức	0	0	0	0.00%
Tổng cộng:		545	25,918,130	259,181	100.00%

- **Maximum foreign ownership ratio:** 0% (As of 31/12/2025)

Pursuant to Official Letter No. 8269/UBCK-PTTT dated 13/12/2022 from the State Securities Commission regarding the Notification on the Change in the Maximum Foreign Ownership Ratio of

Dong Thap Water and Environmental Urban Joint Stock Company (DWS), the maximum foreign ownership ratio of DWS is 0%,

- List of major shareholders:

As at 26 September 2025

No.	Name	Address	Number of shares	Ownership ratio/Charter capital
1	People's Committee of Dong Thap Province	No. 23, 30/4 Street, My Tho Ward, Dong Thap Province	22.185.480	85,60%

c. History of Changes in Charter Capital

No.	Completion Date	Increase/Decrease Amount (VND)	Post-issuance Charter Capital (VND)	Form of Increase/Decrease	Legal Basis
1	26/04/2017	-	355,575,500,000	-	Business Registration Certificate No. 1400101205, initially issued by the Dong Thap Department of Planning and Investment on 27/09/2006; 13th amendment issued on 26/04/2017.
2	30/06/2018	(96,394,197,809)	259,181,300,000	Adjustment of charter capital and finalization of the privatization process.	Business Registration Certificate No. 1400101205, 15th amendment issued by the Dong Thap Department of Planning and Investment on 30/06/2018.

d. Treasury Stock Transactions: None

e. Other Securities: None.

6. Environmental and social impact report

a. Raw Material Management

To ensure water quality complies with QCVN 01-1:2018/BYT standards, the Company utilizes disinfection methods using Chlorine and related compounds, while maintaining appropriate residual Chlorine levels to prevent microbial contamination during distribution.

Water treatment chemical costs account for a significant portion of raw material expenses. Therefore, the Company focuses on optimizing usage processes and establishing reasonable consumption norms to control costs while guaranteeing output quality. Strict management helps minimize waste and enhance operational efficiency.

Additionally, the Company prioritizes reputable suppliers to ensure the quality of input materials, contributing to stable production and meeting safety and environmental requirements.

b. Energy Consumption

The Company primarily consumes electricity to operate water treatment systems, pumps, and lighting for plants and offices. Reasonable energy management not only ensures stable production but also plays a vital role in optimizing production costs and increasing business efficiency.

Energy saving is a core objective aimed at reducing operating costs and enhancing resource efficiency. Accordingly, the Company regularly organizes training sessions to improve employees' skills in safe, effective, and economical electricity usage, contributing to environmental protection.

In the coming period, the Company will continue to implement solutions to enhance energy efficiency and apply modern technologies to minimize electricity waste, aiming for sustainable development and long-term profitability.

c. Water Consumption

Water is both the raw material and the primary product of the Company. Therefore, efficient water reuse plays a key role in our sustainable development strategy. The Company applies advanced technology combined with professionally designed pipeline systems to optimize water usage and minimize loss during production.

Furthermore, the Company frequently inspects and maintains the pipeline network to prevent leaks, damages, or bursts. Tight control of the water supply system not only improves operational efficiency but also reduces production costs, ensuring water is used reasonably and economically—a core value of our business.

d. Environmental Law Compliance

The Company has invested in machinery, transportation tools, and waste treatment equipment, ensuring full compliance with environmental regulations and minimizing community impacts. Careful shielding systems are designed to control pollution and prevent leakage.

Annually, the Company prepares Environmental Impact Assessment (EIA) reports to ensure clean water production technology meets standards. We coordinate closely with environmental monitoring agencies for periodic inspections to maintain operational transparency.

e. Personnel Policies

Beyond business activities, the Company upholds social responsibility to improve community life

quality. We take over and operate water stations as requested by local authorities, expanding service coverage and providing subsidized water prices for poor and near-poor households, ensuring access to clean water for all.

Additionally, the Company coordinates closely with the Dong Thap Provincial Government in disease prevention, environmental protection, and community projects. We actively support local cultural, festival, and sporting events, enhancing our corporate image and bond with residents and visitors.

f. Community Responsibility Report

Beyond business activities, the Company upholds social responsibility to improve community life quality. We take over and operate water stations as requested by local authorities, expanding service coverage and providing subsidized water prices for poor and near-poor households, ensuring access to clean water for all.

Additionally, the Company coordinates closely with the Dong Thap Provincial Government in disease prevention, environmental protection, and community projects. We actively support local cultural, festival, and sporting events, enhancing our corporate image and bond with residents and visitors.

g. Green Capital Market Activities

Currently, the Company does not have activities in the green capital market. However, DOWASEN closely monitors information regarding these activities and will actively participate when specific guidelines are issued by the State Securities Commission (SSC).

III. Report and evaluation of the board of management

1. Evaluation of Business and Production Performance

a. Overview Analysis of 2025 Operations

In 2025, the Company implemented its business tasks against a backdrop of significant impacts from climate change, surging raw material and fuel costs, and the transition to a 2-level local government model. These factors posed substantial challenges to the Company's operations.

Under the decisive and dynamic leadership of the Board of Directors and the Board of Management, along with the collective efforts of all employees, the Company proactively controlled costs and accelerated digital transformation. Effective solutions were deployed to counter challenges, resulting in positive overall performance. However, several key indicators, such as clean water consumption output and total revenue, did not reach the set targets.

Water Supply Sector

a) Target Performanc

In 2025, the Company developed 10,637 new customers, bringing the total to 237,702 households (including 8,343 households transferred from 21 rural water stations).

Consumption Output: Reached 42.82 million m³, achieving 86.61% of the plan, a decrease of 2.91 million m³ (6.36%) compared to 2024. Domestic water revenue reached VND 345.4 billion, achieving 88.14% of the plan, down 4.71% year-on-year.

b) Water Loss Prevention:

Efforts were maintained from design to installation and billing. Numerous leaks were detected and handled promptly. However, the annual water loss rate remained high.

c) Production Operations

Maintained an appropriate average pressure of 3.5 bar, maximizing plant efficiency to ensure stable service for customers.

Environmental Sector - Cremation & Public Cemetery Services

a) Target Performance

Waste collection customers reached 136,857, an increase of 19% compared to 2024, due to taking over new areas (former Hong Ngu Dist., Gao Giong, Phuong Thinh communes) and expanding in Tan Hong and Thanh Binh.

Collection Volume: Maintained at over 559.2 tons/day.

Revenue: Reached VND 112.86 billion, achieving 106.47% of the plan, up 16.34% year-on-year. Growth was driven by new service areas, price adjustments, and effective expansion of collection routes.

b) Public Utility Services:

Successfully executed 10 environmental sanitation bidding packages (budget-sourced) and 06 socialized/subsidized packages totaling over VND 98 billion. Performed well in street sweeping, greenery maintenance, festive decorations, and drainage dredging.

c) Landfill & Cemetery Operations

Operated landfills effectively (Tan Duong, Truong Xuan, etc.); performed periodic odor control and liming. Conducted 975 cremations in 2025 and maintained the public cemetery landscape.

d) Wastewater Treatment Plant (WWTP)

Ensured stable operation of pumps and monitoring systems. Coordinated with the Environmental Monitoring Center for periodic sampling and reporting.

Bottled and Jarred Water Sector

Total revenue reached VND 11.74 billion, achieving 80.41% of the plan.

Cause of decline: Due to provincial mergers and the relocation of departments to My Tho, the Company lost 179 units in the former Dong Thap area, while only developing 107 new customers.

Limitations and Causes

a) Limitations:

- Total revenue only reached 90.59% of the plan, primarily due to the decline in the core water supply segment (which accounts for >70% of total revenue).
- The water loss rate remains higher than regulated standards.

b) Causes:

The administrative restructuring (dissolving district levels) and the relocation of the provincial capital from Cao Lanh to My Tho led to a quieter business environment, causing a deep drop in water consumption. Additionally, the inherited rural pipeline networks are aging and degraded, while urban infrastructure upgrades increased large-scale pipe bursts.

b. Progress and Achievements

In 2025, the Company made significant strides in the waste collection and treatment sector. Operational scope expanded and the customer base grew substantially. Public utility services were modernized, contributing to improved urban landscapes and environmental quality across the province..

2. Financial situation

a. Asset Status

Unit: VND Billion

Items	Year 2024		Year 2025		Change (Value)	
	Value	Proportion	Value	Proportion	Value	(%)
Current Assets	177.40	16.66%	158.30	14.78%	(19.10)	(10.76%)
Non-current Assets	887.65	83.34%	912.86	85.22%	25.21	2.84%
Total Assets	1,065.05	100.00%	1,071.16	100.00%	6.11	0.57%

In 2025, the Company's total assets remained stable with a slight increase compared to the previous year. The asset structure continued to focus primarily on non-current assets, which is consistent with the capital-intensive nature of the water supply industry. Within this structure, fixed assets and construction-in-progress (CIP) accounted for a significant proportion.

The increase in the value of construction-in-progress was mainly due to the ongoing implementation of the renovation and capacity expansion project at the Dong Binh 2 Water Treatment Plant (Hoa An Commune, Cao Lanh City). This is a key project aimed at enhancing water supply capacity to meet the growing demand in the region and contributing to the completion of the Company's water supply infrastructure system.

The growth in construction-in-progress during this period reflects the Company's strategic orientation towards expansion and service quality improvement. While this may have a temporary impact on asset utilization efficiency in the short term, these projects are expected to provide a solid foundation for growth and operational efficiency in the long run.

b. Tình hình nợ phải trả

c. Unit: VND Billion

Items	Year 2024		Year 2025		Change (Value)	
	Value	Proportion	Value	Proportion	Value	(%)

Current Liabilities	113.40	16.31%	116.70	17.04%	3.30	2.91%
Non-current Liabilities	581.94	83.69%	568.15	82.96%	(13.79)	(2.37%)
Total Liabilities	695.35	100.00%	684.85	100.00%	(10.50)	(1.51%)

In 2025, the Company's total liabilities decreased slightly compared to the previous year, resulting from effective control of financial obligations and the maintenance of a safe capital structure. Specifically, non-current liabilities continued to decline, primarily as the Company proactively reduced long-term loans and financial obligations, thereby gradually lowering its financial leverage.

Regarding current liabilities, the increase was negligible, mainly arising from accounts payable to suppliers and accrued expenses for regular production and business activities. This indicates that the Company has flexibly utilized trade credit to support cash flow while simultaneously ensuring solvency and maintaining prestige with partners.

3. Improvements in Organizational Structure, Policies, and Management

Over the past year, the Company has continued to maintain its current organizational structure, recognizing its proven effectiveness in operations. Management policies have been consistently maintained, refined, and supplemented to provide robust and proactive support for the Board of Management's executive activities.

4. Future Development Plan

2026 Business and Production Plan

No.	Items	2025 Reality (VND Billion)	2026 Plan (VND Billion)	% 2026 Plan / 2025 Reality
1	Charter Capital	259.18	259.18	100.00%
2	Total Revenue	482.14	518.30	107.50%
3	Profit Before Tax	58.04	58.10	100.10%
4	Profit After Tax	51.22	53.60	104.65%
5	State Budget Contribution	33.24	34.00	102.29%
6	ROE ⁽¹⁾ (%)	15.455	15.464	100.06%
7	Dividend Payout Rate (%)	6.80	6.80	100.00%

2026 Investment plan

In 2026, the Company plans to implement investment projects as follows:

Unit: VND Billion

No.	Investment Conten	Expected Investment Value
I	Construction Investment	81,166

⁽¹⁾ Calculated in accordance with point b, clause 2, Article 12 of Circular No. 200/2015/TT-BTC and point b, clause 2, Article 2 of Circular No. 77/2021/TT-BTC effective from November 3, 2021.

1	Water source projects	11,200
2	Pipeline network projects	69,966
II	Asset Procurement	18,507
1	Machinery and equipment for water production	10,377
2	New street sweepers and garbage compactors	8,130
III	Total Budget (I + II)	99,673

5. Management's Explanation for the Auditor's Opinion

According to the audited Financial Statements for 2025, the auditing firm UHY Auditing and Consulting Company Limited has issued an unqualified opinion (clean opinion), stating that the Company's financial statements present fairly and truthfully in all material respects. Therefore, the Board of Management has no further comments or additional explanations regarding this matter.

6. Assessment of Environmental and Social Responsibilities

a. Assessment of Environmental Indicators

The Company effectively manages and utilizes resources such as electricity and water, alongside waste collection and treatment activities, ensuring full compliance with environmental regulations and supporting production and business operations.

Material management is prioritized through the maintenance of the water supply system, combined with fostering resource-saving awareness among employees. Simultaneously, the usage of electricity and water is reasonably controlled, contributing to cost reduction and enhanced operational efficiency.

b. Assessment of Employee-related Issues

The Company continuously refines its policies on salary, bonuses, welfare, and remuneration, ensuring stability, fairness, and alignment with employee contributions. We strive to build a safe and respectful working environment, prioritizing health care and full legal compliance.

Furthermore, emphasis is placed on professional training and development, providing employees with opportunities to upgrade their skills and knowledge. Cultivating a positive workplace remains a top priority, with regular management quality assessments conducted to ensure fairness and maximum support from the leadership team.

c. Assessment of Corporate Responsibility toward the Local Community

Beyond production and business activities, the Company places special emphasis on social work, supporting the livelihoods of residents in Dong Thap Province. These efforts create positive impacts on the local economy and social environment.

Recognizing its responsibility toward the community, the Company provides financial sponsorships and ensures a clean, safe living environment within its operational areas. We are committed to creating comprehensive living values through support and development programs, aiming for the long-term sustainable growth of the community.

IV. Evaluation of the board of directors on the company's performance

1. BOD's Evaluation of Company Operations (including Environmental and Social Responsibilities)

In 2025, the Company strictly complied with regulations on capital and asset management, profit distribution, and financial and accounting tasks in accordance with current laws. Financial provisions were fully established, contributing to financial safety and enhancing operational transparency. Furthermore, the Company consistently prioritized Corporate Social Responsibility (CSR) by actively participating in community activities, thereby enhancing the Company's image and prestige within the province.

2. BOD's Evaluation of the Board of Management's Performance

In 2025, the BOD successfully performed its role in directing, managing, and comprehensively supervising the Company's production and business activities. The BOD maintained close supervision and timely support to ensure the effectiveness of the Board of Management and the assisting apparatus through the following specific actions:

- Reporting & Planning: Directed the preparation of periodic (monthly, quarterly) or ad-hoc reports and the formulation of the following year's Business and Production Plan for approval by the Annual General Meeting of Shareholders (AGM).
- Direct Supervision: Collaborated with the Supervisory Board to attend periodic and ad-hoc briefing meetings chaired by the General Director to grasp information promptly, thereby streamlining the review and decision-making process for matters within the BOD's authority.
- Executive Support: Inspected and provided timely decisions on proposals from the General Director during the implementation of AGM Resolutions and BOD Resolutions/Decisions.
- HR Governance: Supervised the management, recruitment, planning, rotation, training, and appointment/re-appointment of personnel in accordance with the plan and regulations, ensuring alignment with actual operational needs.
- Investment Management: Inspected and provided guidelines for implementing development investment procedures and projects according to the approved Plan.
- Information Disclosure: Supervised and facilitated periodic and extraordinary information disclosure in compliance with stock market regulations for large-scale public companies.

Overall Assessment: The General Director and the Board of Management have fully and strictly implemented the Resolutions and Decisions of the BOD. They have complied with State policies and laws in corporate management, ensuring the interests of shareholders and employees as well as the Company's operational efficiency.

3. Strategic Plans and Orientations of the Board of Directors

- In-depth Investment: Continue implementing a strategy of in-depth expansion, focusing on technological upgrades and modernization of treatment plants and transmission networks to enhance water supply capacity and service quality in Dong Thap Province.

- Sustainable Extraction: Execute the roadmap to transition from groundwater to surface water extraction in line with local government orientations, ensuring sustainable water resource management consistent with the industry development plan to 2030.
- Financial Governance: Enhance financial management capacity and optimize asset and capital utilization; continue restructuring with a focus on core sectors such as water supply and environmental services, while expanding cooperation in related fields.
- Digitalization: Accelerate the application of digital technology in operations, water loss control, and extraction efficiency; diversify services such as waste collection/treatment and bottled water business.
- Human Resources: Build a highly qualified workforce, strengthening discipline and responsibility to meet the Company's development requirements in the new era.

V. Corporate Governance

1. The Board of Management

a. Composition and Structure of the Board of Management

As of 29 September 2025

No.	Member	Position	Number of Shares Owned (shares)		Ownership Percentage (%)
			Representative	Individual	
1	Mr. Nguyen Van Ca	Chairman of the Board of Management	13,533,140	0	52.21%
2	Mr. Dinh Cong Phu	Member of the Board of Management and CEO (Legal Representative)	6,433,800	0	24.82%
3	Mr. Bui Tan Cuong	Member of the Board of Management and Deputy Directors	2,218,540	0	8.56%

Curriculum Vitae:

Full name: Nguyen Van Ca	
Year of Birth: 1968	Education Level: 12/12
Professional Qualifications: Bachelor of Law, Bachelor of Accounting	
Current Position at the Company: Chairman of the Board of Management	
Current Position at Other Organizations: None	
Career History	

<i>Time</i>	<i>Title, Position, and Work Unit (Party, Government, or Organization)</i>			
12/1988 - 09/1989	Professional Staff, Department of Price Management, Dong Thap Province			
09/1989 - 12/1990	Specialist, Office of the People's Committee of Dong Thap Province			
01/1991 - 05/1995	Specialist, Department of Price Management, Dong Thap Province			
05/1995 - 09/1996	Deputy Head, Department of Price Management, Dong Thap Province			
10/1996 - 01/2008	Head of Department, Department of Finance, Dong Thap Province			
02/2008 - 06/2009	Deputy Director, Department of Finance, Dong Thap Province			
07/2009 - 05/2011	Vice Chairman, People's Committee of Cao Lanh City			
06/2011 - 29/06/2024	Deputy Director, Department of Finance, Dong Thap Province			
From 30/06/2024 to the present	Chairman of the Board of Management of DOWASEN			
Number of Shares Owned	13,533,140	Shares, Representing Percentage	52.21	%
Individual Ownership	0	Shares, Representing Percentage	0	%
Representative Ownership	13,533,140	Shares, Representing Percentage	52.21	%
Ownership of Related Parties	0	Shares, Representing Percentage	0	%

Full name: Dinh Cong Phu		
Year of Birth: 1979		Trình độ văn hoá: 12/12
Professional Qualifications: Master of Construction		
Current Position at the Company: Member of the Board of Management		
Current Position at Other Organizations: None		
Career History		
<i>Time</i>	<i>Title, Position, and Work Unit (Party, Government, or Organization)</i>	
From 3/2001 to 10/2009	Officer, Project Management Unit of Thap Muoi District Construction	
From 10/2009 to 3/2013	Deputy Director, Project Management Unit of Thap Muoi District Construction	
From 4/2013 to 7/2015	Vice Chairman of My An Town People's Committee, Thap Muoi District	
From 8/2015 to 11/2019	Deputy Secretary of Party Committee, Chairman of My An Town People's Committee, Thap Muoi District	
From 11/2019 to 08/2020	Secretary of Party Committee, Secretary of Military Branch, Chairman of My An Town People's Committee, Thap Muoi District	

From 9/2020 to 10/2021	Member of Thap Muoi District Party Committee; Secretary of Party Committee, Secretary of Military Branch, Chairman of My An Town People's Committee, Thap Muoi District			
From 11/2021 to 4/2022	Member of Standing Committee, Thap Muoi District Party Committee; Secretary of Party Committee, Secretary of Military Branch, Chairman of My An Town People's Committee, Thap Muoi District			
06/2011 – 29/06/2024	Deputy Director of the Department of Finance, Dong Thap Province			
From 5/2022 to 8/2022	Member of Standing Committee, Thap Muoi District Party Committee; Secretary of Party Committee, Secretary of Military Branch, My An Town, Thap Muoi District			
From 9/2022 to 6/2023	Member of Standing Committee, Vice Chairman of Thap Muoi District			
From 7/2023 đến 7/2023	Member of Standing Committee, Acting Chairman of Thap Muoi District			
From 8/2023 to 29/06/2024	Member of Standing Committee, Vice Chairman of Thap Muoi District			
Number of Shares Owned	6,433,800	Shares, Representing Percentage	24.82	%
Individual Ownership	0	Shares, Representing Percentage	0	%
Representative Ownership	6,433,800	Shares, Representing Percentage	24.82	%
Ownership of Related Parties	0	Shares, Representing Percentage	0	%

Full name: Bui Tan Cuong		
Year of Birth: 1969		Education Level: 12/12
Professional Qualifications: Bachelor of Accounting		
Current Position at the Company: Member of the Board of Management		
Current Position at Other Organizations: None		
Career History		
<i>Time</i>	<i>Title, Position, and Work Unit (Party, Government, or Organization)</i>	
From 11/1992 to 12/1999	Accountant of the Finance Department, Dong Thap Provincial Party Committee	
From 01/2000 to 06/2003	Accountant of the Office of the Dong Thap Provincial Party Committee	
From 07/2003 to 12/2004	Specialist, Office of the Dong Thap Provincial Party Committee	

From 01/2005 to 12/2005	Deputy Head of Party Finance Department, Office of the Dong Thap Provincial Party Committee			
From 01/2006 to 08/2010	Deputy Head of Dong Thap Provincial Guesthouse			
From 09/2010 to 07/2014	Deputy Head of Party Finance Department, Office of the Dong Thap Provincial Party Committee			
From 08/2014 to 08/2019	Head of Party Finance Department, Office of the Dong Thap Provincial Party Committee			
From 09/2019 to 29/6/2024	Deputy Director, Dong Thap Provincial Development Investment Fund			
From 07/2024 to the present	Member of the Board of Management and Board of Deputy General Director General Directors of DOWASEN			
Number of Shares Owned	2.218.540	Shares, Representing Percentage	8,56	%
Individual Ownership	0	Shares, Representing Percentage	0	%
Representative Ownership	2.218.540	Shares, Representing Percentage	8,56	%
Ownership of Related Parties	0	Shares, Representing Percentage	0	%

a. Changes in the Board of Directors in 2025: None

b. Sub-committees under the Board of Directors: None

c. Performance Evaluation of the Board of Directors

Evaluation of the Board of Directors' Activities during the Year

- The Board of Directors (BOD) has excellently fulfilled its duties as representatives of State capital and BOD members, consistently upholding a high sense of responsibility to protect the legitimate interests of the Company, shareholders, and employees. The BOD has closely supervised management, recruitment, training, appointments, and personnel adjustments, ensuring full compliance with prescribed processes and alignment with the reality of production and business operations.
- The BOD maintained close monitoring of the actual situation, effectively utilizing facilities and optimizing the operational capacity of water treatment plants. Strategic investments were made to expand the water supply network and enhance capacity to meet the clean water demands of the residents of Dong Thap Province.
- The BOD has accelerated digital transformation and the application of information technology in the management and operation of the water supply system, customer care, and administrative workflows. These efforts have enabled the Company to maximize its resources, mitigate risks, improve business performance, and achieve stable year-over-year growth in both revenue and profit.

Meetings of the Board of Management:

The Board of Management held 27 meetings, specifically as follows:

No.	Member of the Board of Management	Number of the Board of Management Meetings Attended	Attendance Rate
1	Mr. Nguyen Van Ca	27/27	100%
2	Mr. Dinh Cong Phu	27/27	100%
3	Mr. Bui Tan Cuong	27/27	100%

- Resolutions/Decisions:

The specific content of the meetings and the corresponding resolutions issued are as follows:

No.	Number of Resolutions	Date	Content	Approval Rate
1	30/NQ-HĐQT	14/01/2025	Approved the following contents: - Policy to reward company management and supporting units in 2024. - Policy to present gifts of appreciation to customers on the occasion of Lunar New Year 2025.	100%
2	31/NQ-HĐQT	22/01/2025	Approved the policy for purchasing spare parts and repairs in 2025.	100%
3	32/NQ-HĐQT	12/02/2025	Approved the 2025 production and business target plan for the Company and assigned targets to each branch and affiliated unit: - 2025 Company-wide total revenue target plan; - 2025 domestic water production target plan; - Detailed 2025 revenue plan assigned to each branch; - Detailed 2025 revenue plan assigned to the Environmental Services Branch and DOWASEN Bottled Water Branch.	100%
4	33/NQ-HĐQT	25/02/2025	Approved the following contents: - Policy to renovate and repair the Crematorium (covering structure); - Policy to purchase materials for bottled water production (February, March).	100%

No.	Number of Resolutions	Date	Content	Approval Rate
5	34/NQ-HĐQT	27/02/2025	<p>Approved the following contents:</p> <ul style="list-style-type: none"> - Policy to merge the Company's Technical Department and the Company's Project Management Department into the Project Management Department directly under the Company, effective from March 1, 2025. - Policy to arrange and assign personnel for the Project Management Department according to the new organizational structure. 	100%
6	35/NQ-HĐQT	04/3/2025	<p>Approved the following contents:</p> <ul style="list-style-type: none"> - Plan for organizing the 2025 Annual General Meeting of Shareholders. - Policy to purchase motor vehicle insurance and mandatory fire and explosion insurance in 2025. 	100%
7	36/NQ-HĐQT	14/3/2025	<p>Approved the following contents:</p> <ul style="list-style-type: none"> - Regarding the liquidation of fixed assets and materials after inventory. - Regarding the 2025 renovation and repair plan. - Regarding the plan for use and purchase of meters and materials for meter cluster installation in 2025. - Approved and promulgated the process for selecting contractors to provide goods, consulting services, and non-consulting services for the Company's production and business activities. 	100%
8	37/NQ-HĐQT	28/3/2025	<p>Approved the following contents:</p> <ul style="list-style-type: none"> - Policy on human resource organization at the Company's affiliated units (Deputy Head of IT Dept., Deputy Head of Technical-Financial/Supply Chain/Production Technology Dept.) - Policy to purchase various types of tires for the Environmental Services Branch. 	100%
9	38/NQ-HĐQT	03/4/2025	Approved the following contents:	100%

No.	Number of Resolutions	Date	Content	Approval Rate
			<ul style="list-style-type: none"> - Regarding the extension of the time to organize the 2025 Annual General Meeting of Shareholders; - Approved the draft program and plan for organizing the 2025 Annual General Meeting of Shareholders; - Policy on the plan to organize a retreat and sightseeing tour for the Company's management and employees in 2025. 	
10	39/NQ-HĐQT	11/4/2025	<p>Approved the following contents:</p> <ul style="list-style-type: none"> - Preliminary evaluation of Q1 2025 production and business results; - Approved the 2025 production, business, and investment plan; - Determined the actual wage fund for 2024 for each unit; - Assigned the planned wage fund for 2025 and the 2025 unit wage price; - Assigned targets to the Environmental Services Branch and DOWASEN Bottled Water Branch; - Plan to assign entertainment expenses to branches in 2025; - Guiding opinions and proposing some policies and solutions for implementation in Q2 2025. 	100%
11	40/NQ-HĐQT	11/4/2025	<p>Approved the following contents:</p> <ul style="list-style-type: none"> - Policy to approve the Company's 2025 science and technology activity plan. - Agreed to appoint Mr. Nguyen Van Ca to be the Project Leader for "Researching synchronous technical and management solutions for preventing water loss and revenue loss in Cao Lanh City". 	100%
12	41/NQ-HĐQT	15/4/2025	<p>Approved the following contents:</p> <ul style="list-style-type: none"> - Approved the policy to invest in the project of renovating and upgrading the capacity of My An town surface water plant, part of the 2025 investment development- construction plan. 	100%

No.	Number of Resolutions	Date	Content	Approval Rate
			<ul style="list-style-type: none"> - Policy to adjust the implementation time of the Vinh Thanh surface water plant construction project. - Amended and supplemented point 2, clause 35.6, Article 35 of the Company's Financial Management Regulations. 	
13	42/NQ-HĐQT	28/4/2025	Approved the evaluation results and proposed classification level for leading cadres who are State Capital Representatives in the Company in 2024.	100%
14	43/NQ-HĐQT	12/5/2025	<p>Approved the following contents:</p> <ul style="list-style-type: none"> - Issued raw water selling prices to the Management Board of markets and public services of Hong Ngu District; - Approved the Company's 2025 uniform provision plan; - Approved the draft content and promulgated the manual for operating surface water plants; - Policy to purchase materials for bottled and jarred water production. 	100%
15	44/NQ-HĐQT	02/6/2025	<p>Approved the following contents:</p> <ul style="list-style-type: none"> - Reappointed Mr. Ngo Van Hop as Head of the Company's Business Planning Department, effective from July 1, 2025. - Policy to add "Raw Water Pump Station" item to the Truong Xuan Water Supply Station Renovation project, under the 2024 Investment Development - Capital Construction Plan. - Policy to borrow capital and mortgage assets at the Dong Thap Provincial Development Investment Fund to invest in the Truong Xuan Water Supply Station Renovation project. - Policy to borrow capital under credit limits at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) and Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank). 	100%
16	45/NQ-HĐQT	11/6/2025	Approved the following contents:	100%

No.	Number of Resolutions	Date	Content	Approval Rate
			<ul style="list-style-type: none"> - Approved the evaluation results and proposed classification level for leading cadres who are State Capital Representatives in the Company in 2024; - Policy and plan to borrow capital from the Dong Thap Provincial Development Investment Fund to implement investment projects on the provincial priority development list. 	
17	46/NQ-HĐQT	22/7/2025	<p>Approved the following contents:</p> <ul style="list-style-type: none"> - Policy on the appointment and re-appointment of personnel under the signing authority of the Chairman of the Board of Directors; - Policy on the restructuring and streamlining of water supply stations under the Company's affiliated water supply branches; - Policy on the management personnel structure for water supply stations and specialized departments within the water supply branches following restructuring and streamlining; - Policy on the assignment of management personnel for water supply stations and specialized departments within the water supply branches following restructuring and streamlining. 	100%
18	47/NQ-HĐQT	11/8/2025	<p>Approved the following contents:</p> <ul style="list-style-type: none"> - Assessment of business and production results for the first 06 months of 2025; - Directional opinions and implementation of key policies and solutions for the last 06 months of 2025; - Policy on loan financing at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Dong Thap Branch; - Policy on the relocation/re-installation of the water supply pipeline across Hong Ngu Bridge, under the Northwest Tien River Water Supply Branch; 	100%

No.	Number of Resolutions	Date	Content	Approval Rate
			<ul style="list-style-type: none"> - Policy on the relocation/re-installation of the water supply pipeline across Sa Dec Bridge, under the South Tien River Water Supply Branch; - Policy on the direct procurement of equipment, uniforms, and personal protective equipment (PPE) for employees in 2025; - Approval for the General Director to approve the bidding package: "Installation of zoning meter pits"; - Approval to cancel the policy for the renovation and repair of the project: "Renovation of HDPE D63, HDPE D110, and HDPE D160 pipelines" (water supply for An Khanh Commune area). 	
19	48/NQ-HĐQT	25/8/2025	<p>Approved the following contents:</p> <ul style="list-style-type: none"> - Policy on loan financing and asset mortgage at the Dong Thap Development Investment Fund; - Policy on the reception and transfer of 10 rural water supply stations from the list of 59 groundwater supply stations in sub-zones assigned to the Company by the local authorities. 	100%
20	49/NQ-HĐQT	09/9/2025	<p>Approved the following contents:</p> <ul style="list-style-type: none"> - Policy on loan financing and asset mortgage at the Dong Thap Development Investment Fund; - Policy on the reception and transfer of 10 rural water supply stations from the list of 59 groundwater supply stations in sub-zones assigned to the Company by the local authorities. 	100%
21	50/NQ-HĐQT	29/9/2025	<p>Approved the following contents:</p> <ul style="list-style-type: none"> - Policy on the establishment and name adjustment of Zones and Water Supply Stations under the Northwest Tien River Water Supply Branch; - Policy on the establishment and name adjustment of Environmental Service Areas under the Environmental Services Branch; 	100%

No.	Number of Resolutions	Date	Content	Approval Rate
			- Policy on organizational and personnel matters at the Environmental Services Branch.	
22	51/NQ-HĐQT	27/10/2025	<p>Approved the following contents:</p> <ul style="list-style-type: none"> - Policy on the transfer of 04 personnel from the Company's Project Management Department to the Northeast Tien River Water Supply Branch; - Policy on the procurement of equipment and repair of 02 cremation furnaces; - Adjustment of the bidding package price for: "Installation of zoning meter pits". 	100%
23	52/NQ-HĐQT	31/10/2025	<p>Approved the following contents:</p> <ul style="list-style-type: none"> - Assessment of business and production results for the first 09 months of 2025; - Renovation and repair plan for 2026; - Policy and spending levels for the 2024 Reward Fund and Welfare Fund for employees and Company managers; - Policy on participating in combined personal insurance for employees in 2026. 	100%
24	53/NQ-HĐQT	28/11/2025	<p>Approved the following contents:</p> <ul style="list-style-type: none"> - Policy on the re-appointment of management personnel at affiliated units; - Policy on the issuance of Regulations on the procurement of assets, goods, and services within the Company; - Policy on the periodic internal water quality testing for 2026; - Approval of the Economic-Technical Report for the investment and construction of the My An Town Surface Water Plant Renovation and Capacity Expansion Project, under the 2025 Development Investment and Construction Plan; - Approval of the policy and plan for the procurement of gasoline, fuel, and lubricants for business and production operations in 2026; - Issuance of the decision to establish the Company's Debt Settlement Council. 	100%

No.	Number of Resolutions	Date	Content	Approval Rate
25	54/NQ-HĐQT	08/12/2025	Approval of the Contractor Selection Plan for the My An Town Surface Water Plant Renovation and Capacity Expansion Project	100%
26	55/NQ-HĐQT	17/12/2025	<p>Approved the following contents:</p> <ul style="list-style-type: none"> - Plan for water meter utilization in 2026; - Policy on the procurement of water meters in 2026; - Policy on the procurement of materials for bottled and barreled water production in 2026; - Policy on the procurement of various types of trash bins in 2026; - Policy on the procurement of tires, inner tubes, and flaps for various motor vehicles of the Environmental Services Branch; - Policy on the procurement of water treatment chemicals for 2026; - Issuance of clean water tariffs via bulk meters. 	100%
27	56/NQ-HĐQT	30/12/2025	<p>Approved the following contents:</p> <ul style="list-style-type: none"> - Approval of the adjustment to the Economic-Technical Report for the Dong Binh 2 Surface Water Plant Renovation and Capacity Expansion Project; - Approval of the adjustment to the Contractor Selection Plan for the My An Town Surface Water Plant Renovation and Capacity Expansion Project; - Policy on adjusting the execution schedule for the Vinh Thanh Surface Water Plant Construction Project; - Policy on investment and the utilization of the Company's development investment capital in 2025; - Approval of the 2026 Water Loss and Non-Revenue Water (NRW) Prevention Plan; - Approval of the plan for visiting and sending Lunar New Year 2026 greetings to employees and retired officials. 	100%

- Activities of Independent Members of the Board of Management: None
- List of Board Members with Corporate Governance Training Certificates: None

2. Board of Supervisors

a. Member of the Board of Supervisors

As at: 31/12/2025

No.	Member	Position	Number of Shares	Ownership Percentage
1	Ms. Ly Thu Cuc	Head of the Board	0	0%
2	Mr. Nguyen Thanh Hong	Member	0	0%
3	Ms. Dinh Thi Thanh Thuy	Member	1,000	0.004%

Curriculum Vitae:

Full Name: Ly Thu Cuc		Place of Birth:
Year of Birth: 1970		Education Level: 12/12
Specialized Qualifications: Bachelor of Economics, majoring in Finance and Banking		
Current Position at the Company: Head of the Board of Supervisors		
Current Position at Other Organizations: None		
Career History		
<i>Time</i>	<i>Title, Position, and Work Unit (Party, Government, or Organization)</i>	
From 6/1994 to 10/1998	Accountant at Dong Thap Tourism and Import-Export Company	
From 11/1998 to 11/2004	Accountant at the Finance Department of Dong Thap Water Supply Company (now Dong Thap Water and Urban Environment JSC).	
From 12/2004 to 9/2006	Accountant at the Finance Department, Dong Thap Water Supply and Sewerage and Urban Environment Company (now Dong Thap Water and Urban Environment JSC).	
From 10/2006 to 8/2011	Accountant at the Finance Department, DOWASEN.LTD.	
From 9/2011 to 8/2012	Chief Accountant, Branch No. 2. DOWASEN.LTD.	
From 9/2012 to 8/2013	Party Committee Member, Chief Accountant of Branch No. 2 DOWASEN.LTD.	
From 9/2013 to 4/2016	Party Committee Member, Chief Accountant and Deputy Head of the Operations and General Department, Branch No. 2 DOWASEN.LTD.	
From 5/2016 to 9/2018	Deputy Secretary of the Party Branch, Chief Accountant and Deputy Head of the Operations - General Department, Branch No. 2 DOWASEN.LTD.	
From 10/2018 to 3/2019	Deputy Secretary of the Party Committee, Chief Accountant and Head of the Operations - General Department, East North Song Tien Water	

	Branch, Dong Thap Water Supply & Urban Environment Joint - Stock Company.			
From 4/2019 to 3/2020	Deputy Head of the Finance Department, Dong Thap Water Supply & Urban Environment Joint - Stock Company			
From 4/2020 to 6/2020	Member of the Party Committee, Office Branch 2, Deputy Head of the Finance Department of the Company, Dong Thap Water Supply & Urban Environment Joint - Stock Company			
From 7/2020 to 8/2020	Member of the Party Committee of the Company, Member of the Party Committee of the Office Branch 2, Deputy Head of the Finance Department of the Company, Dong Thap Water Supply & Urban Environment Joint - Stock Company			
From 8/2020 to 10/2021	Member of the Standing Committee of the Party Committee of the Company, Member of the Party Committee of the Office Branch 2, Deputy Head of the Finance Department of the Company, Dong Thap Water Supply & Urban Environment Joint - Stock Company			
From 11/2021 to 10/6/2024	Member of the Standing Committee of the Party Committee of the Company, Member of the Party Committee of the Office Branch 2, Deputy Head of the Finance Department of the Company, Head of the Management Department and Team Leader of the Internal Management Team of the Company, Dong Thap Water Supply & Urban Environment Joint - Stock Company			
From 1 1/6/2024 to the present	Member of the Standing Committee of the Party Committee of the Company, Member of the Party Committee of the Office Branch 2, Staff of the Organization – Administration – Management Department of the Company, Dong Thap Water Supply & Urban Environment Joint - Stock Company			
From 6/1994 to 10/1998	Accountant at Dong Thap Tourism and Import-Export Company			
Number of Shares Owned:	0	Shares, Representing Percentage	0	%
Individual Ownership	0	Shares, Representing Percentage	0	%
Representative Ownership	0	Shares, Representing Percentage	0	%
Ownership of Related Parties	0	Shares, Representing Percentage	0	%

Full name: Nguyen Thanh Hong	Place of Birth: Dong Thap
Year of Birth: 1982	Education Level: 12/12
Professional Qualifications: Bachelor of Accounting	

Current Position at the Company: Member of the Board of Supervisors cum Staff of the Business Planning Department				
Current Position at Other Organizations: None				
Career History				
<i>Time</i>	<i>Place of Work</i>		<i>Position</i>	
2011 - 03/2018	DOWASEN.LTD		Staff of the Accounting Department	
04/2018 - 06/2018	Dong Thap Water Supply & Urban Environment Joint - Stock Company		Staff of the Business Planning Department	
06/2018 to the present	Dong Thap Water Supply & Urban Environment Joint - Stock Company		Member of the Board of Supervisors cum Staff of the Business Planning Department	
Number of Shares Owned	0	Shares, Representing Percentage	0	%
Individual Ownership	0	Shares, Representing Percentage	0	%
Representative Ownership	0	Shares, Representing Percentage	0	%
Ownership of Related Parties	0	Shares, Representing Percentage	0	%

Full name: Dinh Thi Thanh Thuy		Full name: Dinh Thi Thanh Thuy
Year of Birth: 1984		Year of Birth: 1984
Professional Qualifications: National University of Civil Engineering		
Current Position at the Company: Member of the Board of Supervisors cum Staff of the Project Management Department		
Current Position at Other Organizations: None		
Career History		
<i>Thời gian</i>	<i>Đơn vị công tác</i>	<i>Chức vụ</i>
04/2006 - 05/2014	Construction and Materials Branch under Dong Thap Water Supply and Urban Environment Joint Stock Company	Staff of the Technical Department
06/2014 - 03/2019	Construction and Materials Branch under Dong Thap Water Supply and Urban Environment Joint Stock Company	Deputy Head of the Technical Department
04/2019 - 07/2019	Construction and Materials Branch under Dong Thap Water Supply and	Staff of the Technical Department

	Urban Environment Joint Stock Company	
07/2019 – 12/2021	Construction and Materials Branch under Dong Thap Water Supply and Urban Environment Joint Stock Company	Deputy Team Leader of the Technical Team, Technical Department
12/2021 - 02/2025	Construction and Materials Branch under Dong Thap Water Supply and Urban Environment Joint Stock Company	Member of the Board of Supervisors cum Deputy Team Leader of the Technical Team, Technical Department (now the Project Management Department)
03/2025 to the present	Construction and Materials Branch under Dong Thap Water Supply and Urban Environment Joint Stock Company	Member of the Board of Supervisors cum Staff of the Project Management Department
Number of Shares Owned:	1.000	cổ phần, chiếm tỷ lệ 0,004 %
Individual Ownership	1.000	cổ phần, chiếm tỷ lệ 0,004 %
Representative Ownership	0	cổ phần, chiếm tỷ lệ 0,004 %
Ownership of Related Parties	0	cổ phần, chiếm tỷ lệ 0 %

b. Activities of the Board of Supervisors

Evaluation of the Board of Supervisors's Activities for the Year:

a) Supervision of the Board of Directors, the Board of Management, and Shareholders

In 2025, based on their assigned duties, members of the Supervisory Board conducted inspections and monitored the Company's operations as follows:

- Supervised the management and executive activities of the Board of Directors (BOD) and the General Director; controlled the sequence and procedures for issuing BOD documents to ensure compliance with the law and the Company's Charter;
- Monitored DOWASEN's stock transactions on the UPCoM market; ensured information disclosure complied with legal requirements, maintaining openness and transparency to protect shareholder interests;
- Supervised the implementation of Decision No. 1479/QĐ-TTg dated November 29, 2022, by the Prime Minister regarding the restructuring of state-owned enterprises. The Company is designated to maintain its state capital ratio through the end of 2025;
- Attended meetings of the BOD, the Board of Management, and specialized departments; supervised the implementation of Resolutions, Decisions, and Regulations issued by the Company's Party Committee, the General Meeting of Shareholders (GMS), the BOD, and the Board of Management;

- Monitored and provided feedback to the BOD and the Board of Management regarding the restructuring and streamlining of the organizational apparatus;
- Evaluated key activities to identify potential risks or deficiencies in business management, thereby advising on governance measures to mitigate risks in business and investment sectors;
- Verified the reasonableness, legality, integrity, and due diligence in business management; ensured the systematic consistency and appropriateness of accounting, statistics, and financial reporting;
- Appraised periodic and extraordinary reports submitted to the Provincial People's Committee and relevant departments in accordance with Decree No. 32/2018/ND-CP and Decision No. 1437/QĐ-UBND-HC; evaluated the management performance of the BOD and the General Director for reporting to the Annual GMS;
- In accordance with Resolution No. 11/NQ-DHĐCĐ dated June 10, 2025, coordinated with UHY Auditing and Consulting Co., Ltd. for the semi-annual review and the 2025 annual audit; discussed findings, management letters, and management's responses with independent auditors;
- Supervised the implementation of salary and bonus policies, income distribution, and the appropriation and use of funds; evaluated the efficiency of investment projects and the utilization of the Company's investment capital.

b) Coordination between the Supervisory Board, the BOD, the Board of Management, and Other Managers

- The Supervisory Board proactively discussed and aligned with the BOD on inspection and supervision plans, while coordinating with the Board of Management during implementation;
- The BOD fully provided all Resolutions and Decisions to the Supervisory Board;
- The Board of Management created favorable conditions for the Supervisory Board to collect data and documents related to production and business activities;
- There was a close-knit professional relationship between the BOD, the Supervisory Board, the Board of Management, and other managers in executive and business management.

c) Other Activities of the Supervisory Board

Members of the Supervisory Board fully participated in professional training sessions regarding finance, accounting, and tax policies to ensure timely updates on new regulations and fulfill their assigned duties effectively.

The meetings of the Board of Supervisors

The Board of Supervisors has organized 05 meetings:

No.	Member	Position	Number of the Board of Supervisors Meetings Attended	Attendance Rate
1	Ms. Ly Thu Cuc	Head of the Board	05/05	100%
2	Mr. Nguyen Thanh Hong	Member	05/05	100%
3	Ms. Dinh Thi Thanh Thuy	Member	05/05	100%

Plan of Activities for the Board of Supervisors in 2026

- The Supervisory Board operates based on the principle of independence, organizing appraisals, reviews, and monitoring activities within its authority as prescribed by law, the Company's Charter, internal management regulations, and other relevant provisions.
 - The Supervisory Board maintains close communication, actively listening to, guiding, and addressing shareholder inquiries in accordance with its duties. Members attend Board of Directors meetings and expanded periodic briefings, providing objective feedback that contributes positively to the Company's interests.
 - The Supervisory Board is responsible for compiling, tracking, and supervising the implementation of all resolutions from the General Meeting of Shareholders, the Board of Directors, and other corporate resolutions, while evaluating both the legality and the efficiency of their execution within the Company.
3. Transactions, Remuneration, and Benefits of the Board of Management, the General Director, and the Board of Supervisors
- a. Salary, Bonuses, Remuneration, and Other Benefits

No.	Full Name	Position	Salary, Bonuses, Allowances
1	Mr. Nguyen Van Ca	Chairman of the Board of Management	821,069,271
2	Mr. Dinh Cong Phu	General Director, Member of the BOD	754,627,363
3	Mr. Bui Tan Cuong	Deputy General Director, Member of the Board of Management	686,871,579
4	Ms. Ly Thu Cuc	Head of the Board of the Board of Supervisors	715,471,513
5	Mr. Nguyen Thanh Hong	Member of the Board of Supervisors	303,535,627
6	Ms. Dinh Thi Thanh Thuy	Member of the Board of Supervisors	330,439,861
7	Mr. Hoang Quoc Hung	Chief Accountant	813,408,989

b. Transactions of Internal Persons and Related Persons: None

c. Contracts or Transactions with Internal Persons

- Transactions between the Company and related persons of the Company; or between the Company and major shareholders, internal persons, or related persons of internal persons: None.
- Transactions between internal persons of the Company, related persons of internal persons and the Company's subsidiaries or companies controlled by the Company: None.
- Transactions between the Company and other entities: None.

d. Assessment of Corporate Governance Compliance

The Board of Directors, the Supervisory Board, the Board of Management, all employees, and the State Capital Representatives at the Company consistently and strictly adhere to legal policies. The Company ensures that all production and business activities are conducted in full compliance with the registered and licensed business sectors. Furthermore, the Company strictly follows the regulations and strategic directives issued by competent authorities, as well as various departments and agencies within Dong Thap Province.

VI. Financial Statements

1. Auditor's Opinion:

Please refer to the attached 2025 Audited Financial Statements.

2. Audited Financial Statements:

Please refer to the attached 2025 Audited Financial Statements.

CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE

