



ANNUAL REPORT OF QUANG BINH WATER SUPPLY THE JOINT STOCK COMPANY IN 2025



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I. General Information

1. General information

- Transaction name: Quang Binh Water Supply Joint Stock Company
- Business Registration Certificate No. 3100130287 was issued for the first time by the Department of Planning and Investment of Quang Tri Province on 28/03/2006, and registered for the 10th change on 04/07/2025
- Charter capital: 172,302,040,000 VND (*In words: One hundred and seventy-two billion three hundred and two million zero hundred and forty thousand VND*)
- Owner's investment capital: 172,302,040,000 VND (*In words: One hundred and seventy-two billion three hundred and two million zero hundred and forty thousand VND*)
- Address: No. 81, Ly Thuong Kiet, Dong Hoi Ward, Quang Tri Province, Vietnam
- Tel: 0232.3822620/ 0232.3822354
- Fax: 0232.3823292
- Website: <http://capnuocquangbinh.vn/>
- Stock Code: **NQB**

Establishment and development process

- On 01/10/1992, Quang Binh Water Supply and Sewerage Company was established on the basis of Dong Hoi Water Enterprise.
- On 28/03/2006, Quang Binh Water Supply Company Limited was officially established with an initial charter capital of VND 38,050,000,000. On 09/06/2006, the name was changed to Quang Binh Water Supply and Sewerage Company Limited.
- On 17/04/2006, the People's Committee of Quang Binh province decided to transfer the functions and tasks of management, operation and maintenance of rainwater and wastewater drainage systems in Dong Hoi city from Quang Binh Urban Works Company to Quang Binh Water Supply One Member Limited Company.
- On 21/08/2014, the People's Committee of Quang Binh province issued Decision No. 2295/QĐ-UBND on approving the equitization plan and transforming Quang Binh Water Supply and Sewerage Company Limited into a joint stock company.
- On 01/04/2015, the Company was officially transformed into a joint stock company, granted the Business Registration Certificate No. 3100130287 by the Department of Planning and Investment of Quang Binh province with a charter capital of VND 133,683,760,000.
- On 13/09/2016, the Company was granted the Enterprise Registration Certificate No. 3100130287 for the 7th time by the Department of Planning and Investment of Quang Binh province with a charter capital of VND 172,302,040,000.

2. Business lines and location



– Business line:

Quang Binh Water Supply Joint Stock Company operates mainly in the field of exploitation, production and trading of clean water, management of water supply development projects, urban water supply systems.

– Business area: Urban areas in Quang Binh province (tubers) in the northern region of Quang Tri province.

3. Information on the governance model, business organization and management apparatus

3.1. Management apparatus structure

The Company is organized and operates in accordance with the Law on Enterprises, the Charter of Organization and Operation of the Company and other relevant legal documents.

Stemming from product characteristics, production processes and operating principles, in order to ensure effective business, the Company has built an organizational management apparatus in accordance with the functions and tasks of each department, enterprise and affiliated factory.

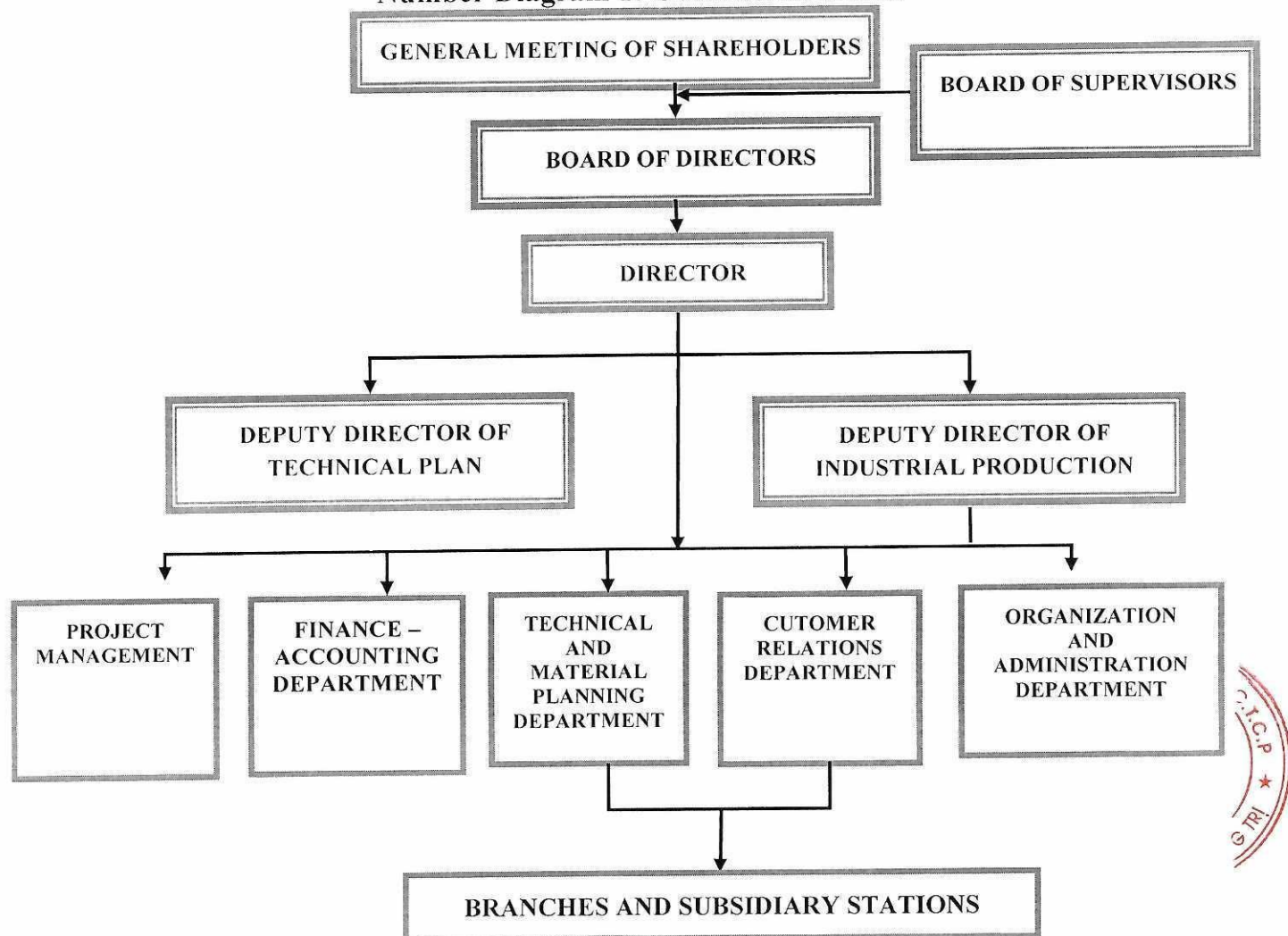
The organizational structure of the Company includes:

- **05 departments:** Department of Administration – Labor; Customer Relations Department; Department of Planning and Technical Materials; Financial Accounting Department; Project Management Board.

3.2. Governance Model



Number Diagram 1: Governance Model



(Source: Quang Binh Water Supply Joint Stock Company)

✚ **Functions and tasks of the departments are as follows:**

▪ **General Meeting of Shareholders:**

To be the highest authority of the Company. The General Meeting of Shareholders has the rights and tasks to approve development orientations, decide on production and business plans and tasks; decide on amendments and supplements to the Company's Charter; to elect, dismiss and dismiss the Board of Directors and the Control Board; decide on the reorganization and dissolution of the Joint Stock Company and other rights and tasks in accordance with the provisions of law and the Charter of Quang Binh Water Supply Joint Stock Company.

▪ **Board of Directors:**

It is the highest management organization of the Company elected by the General Meeting of Shareholders, including 05 people, of which: 01 Chairman and 04 members



with a term of 5 years. The Board of Directors decides on behalf of the Company all matters related to the purposes and interests of the Company, except for matters under the jurisdiction of the General Meeting of Shareholders. The Board of Directors is responsible for supervising the activities of the Director and other managers in the Company.

▪ **Supervisory Board:**

The Supervisory Board elected by the General Meeting of Shareholders consists of three (03) members. The Company's Supervisory Board is tasked with examining the reasonableness, legality, honesty and prudence in the management and administration of business activities, in the organization of accounting, statistics and preparation of financial statements in order to ensure the legitimate interests of shareholders.

▪ **Board of Directors:**

Including a Director and Deputy Director in charge of each field. Directors shall be appointed and dismissed by the Board of Directors. The director performs the function of administering production and business affairs; subject to the supervision of the Board of Directors and take responsibility before the Board of Directors and law for the performance of their assigned rights and tasks.

▪ **Department of Technical Planning and Materials:**

Responsible for the organization, administration, implementation, inspection and reporting of results of technical and technological work, environmental product quality, food safety and hygiene; Develop requirements and standards for the quality of products and raw materials; Developing, supervising and norms of economics and techniques, machinery and equipment, and technological documents according to the Company's regulations; Coordinate research on technological solutions, advanced technical achievements and new product production and development activities. Cooperate with relevant departments to develop and implement the content of training programs, organize technical level upgrade exams for workers every year.

▪ **Organization – Administration Department**

Undertake and take responsibility for advising on the construction of the organizational structure of production and business management, personnel planning; Planning for training and recruiting labor, formulating labor norms and annual salary unit prices; Advise the Board of Directors to develop regulations on salary and bonus payment. Implement policies for employees according to the laws and regulations of the Company; Coordinate in formulating and organizing the implementation of annual plans for protection, security, national defense, fire and explosion prevention and fighting, storm and flood prevention and control. Monitoring the work of emulation, commendation and discipline.

▪ **Accounting – Finance Department**

Undertake and be responsible to the Company in the field of finance and accounting. The division has the function of formulating and organizing the implementation of annual financial plans; Organize accounting, make financial statements according to regulations and management reports at the request of the Company. Responsible for guiding and inspecting the initial invoicing and vouchers for the accounting work; guide and synthesize statistical reports.

▪ **Project Management Board**

The Project Management Board is established to assist the investor in the management of construction investment in the projects of the investment company.

3.3. Subsidiaries and Affiliates: None

4. Development orientation

– The main objectives of the Company.

By 2025, with the development of urban population and industrial parks and economic zones in the whole province, the Company will continue to focus on exploiting, producing and supplying clean water, investing in the construction of water supply works to meet the market's demand for clean water products, etc develop and move towards diversifying business lines, diversifying forms of investment to meet the tasks in the new period.

– Medium and long-term development strategy:

▪ To invest in key projects to supplement water sources, renovate and expand the system of water pipes and distribution pipes to meet the demand for domestic and production water. To formulate a roadmap for the implementation of water supply projects in accordance with the progress of socio-economic development projects, tourist cities and industrial parks of the province.

▪ Implement the plan to prevent losses by region and pipeline, striving to reduce the loss rate to less than 15%. Prioritize projects to prevent clean water loss and revenue loss in order to improve the operational capacity of the water supply system and reduce the rate of water loss.

▪ To implement socialization in investment and water supply activities, to attract domestic and foreign capital sources for new investment in upgrading the water supply system; improve the coverage of urban water supply.

▪ Improve capacity, improve water supply capacity, pay attention to water quality management. Providing quality clean water products according to Vietnamese standards TCVN 5502:2003. Develop and apply the quality management system in accordance with international standards ISO 9001:2015, develop and complete internal regulations; implement the cadre planning to 2035. Organize training and retraining of employees, adopt policies to attract specialized engineers and economic management professionals to work at the Company.



- Applying scientific and technical advances – technology – informatics, digital transformation to improve the quality of management and operation, innovating service methods - providing customers with the best services, serving the best, implementing the strategy of "Customer-oriented" to survive and develop sustainably.
- The Company's sustainability goals (environmental, social and community) and key programs are related to the Company's short and medium term. Improve the quality of service services, maintain the brand, ensure adequate - timely - quality water supply in all areas that the company serves.

5. *Risks*

✦ **Economic risks**

Year 2025 continues to be a challenging year for the global economy. GDP, trade and international investment growth are all likely to slow due to lingering pressures from high debt levels, inflation and trade disruptions amid trade tensions between the U.S. and China. In addition, geopolitical conflicts in some regions, especially between Russia and Ukraine, as well as tensions between the United States and Iran, have contributed to higher oil prices, affecting global supply chains. These factors increase the imbalance in the import and export of goods and force some large customers to adjust their customs and methods of transportation.

Although Vietnam's economy in 2025 still has many difficulties, with the participation of the whole political system, the Government and the Prime Minister have been proactive, flexible, drastic, and closely directed ministries, sectors and localities along with the solidarity, trust and support of the people and the business community to implement many solutions to remove difficulties. promoting growth, maintaining macroeconomic stability and major balances of the economy, thanks to which our country's economy still achieved positive results, showing that the economy continued to tend to recover, the growth rate of the next quarter was higher than the previous quarter.

In 2025, economic growth is estimated at 8.02% (the first quarter increased by 7.05%; the second quarter increased by 8.16%; the third quarter increased by 8.25%; the fourth quarter increased by 8.46%); in which, the agriculture, forestry and fishery sector increased by 3.78%, accounting for 5.30% of the economic structure; industry and construction increased by 8.95%, accounting for 43.62%; services contributed the largest with 8.62%, accounting for 51.08% of the economic structure.

In the face of difficulties and challenges of the global economy, Vietnam needs to make the most of internal resources, mobilize and attract investment waves, take advantage of all opportunities to participate deeply and widely in the global value chain to continue to affirm the country's position and prestige on a new level.

✦ **Interest Rate Risk**



Interest rates are a sensitive macroeconomic variable, changes in interest rates can have a significant impact on production, business and consumption activities in the economy. For businesses, interest rate risk arises when the cost of borrowing increases, affecting profitability and operational efficiency. The extent of the impact of interest rate risk between industries also varies depending on the debt structure and the level of financial leverage used by each business.

In 2025, the State Bank of Vietnam will continue to operate monetary policy in a flexible direction to stabilize the macroeconomy and support economic growth. The deposit interest rate will remain in a low region from mid-2024 to September 2025, with the average 12-month interest rate reaching 4.8%/year and starting to inch up from October 2025.

In managing interest rates, the State Bank continues to maintain low rediscount and refinancing interest rates, creating conditions for credit institutions to reduce lending interest rates in the market. The State Bank's loose monetary policy along with the US Federal Reserve Bank (FED) continuously reducing interest rates has contributed to bringing the deposit interest rate of commercial banks to remain at a stable low level in 2025. In addition, the State Bank also continues to direct credit institutions to reduce operating costs, promote digital transformation and implement solutions to stabilize lending interest rates, thereby supporting businesses and people to access credit capital for production and business activities.

In order to limit the impact of interest rate risk, the Company is implementing a number of financial management measures such as: strictly controlling receivables, optimizing the use of capital, improving the efficiency of cash flow management and increasing capital turnover. At the same time, the Company prioritizes early payment of loans with high interest rates, proactively restructures loans, refinances or debt reversals when necessary in order to convert from loans with high interest rates to loans with lower capital costs, thereby minimizing financing costs and interest rate risks.

⚡ **Inflation risk**

Inflation is one of the important macroeconomic factors, which is closely related to the stability and development of the economy. Developed economies often go hand in hand with inflation. However, high inflation is a risk of instability to economic and social development, so inflation is also the cause of adverse impacts on production and business activities and the stock market. Aware of this, inflation is always an index that Quang Binh Water Supply Joint Stock Company is interested in and closely monitors to make timely adjustments to its operations.

⚡ **Legal Risks**

Quang Binh Water Supply Joint Stock Company is a joint stock company that has

registered for Upcom trading. Therefore, like other Vietnamese enterprises, the highest legal documents governing the Company's activities are the Law on Enterprises, the Law on Securities and guiding documents. However, the system of documents under the Law is still in the finalization stage, with many provisions being changed and modified.

✦ **Risks due to high water loss rates**

Currently, the average rate of clean water loss and revenue in Vietnamese urban areas is about 15% on average, greatly affecting the revenue of water supply enterprises.

✦ **Risks due to outdated and outdated water supply pipes**

One of the important reasons for the high loss of clean water is that the water supply pipeline system is in an old and outdated state or the infringement of the safety corridor of pipelines leading to leakage and loss of a large amount of clean water. In addition, the construction of asynchronous underground works leads to easy breakage of water supply pipes, which has increased the rate of water loss.

✦ **Financial Risks**

Due to the peculiarity of the water industry is the high investment rate of machinery and equipment, enterprises often have to use loans. However, the water sector is not a priority sector, so it is very difficult to access cheap capital.

✦ **Other risks**

Other risks that are beyond the ability to predict and beyond human ability to prevent such as natural disasters, fires, enemy sabotage, etc. are force majeure risks, which, if they occur, will cause damage to assets, people and the general operation of the Company. However, these risks are very rare.

II. Operating situation in the year:

1. Production and business activities

✦ **Difficulties and advantages:**

❖ **Difficulty:**

2025 is the year when the world situation has many complicated and unpredictable developments: Armed conflicts in Russia – Ukraine, the US – Iran are tending to escalate, causing sharp fluctuations in the energy market, rising oil prices, and disrupted global supply chains.

The construction of water supply infrastructure works still tends to increase because communes are accelerating to reach the new rural destination for clean water criteria, the number of new customers in rural areas has increased such as installing new meters and connection points. During the year, there were incidents at many pipelines, causing the cost of remediation and rinsing; Electricity prices, disinfectant chemicals... in the production of tap water increased. The quality of raw water at many factories has many abnormal fluctuations (mainly the high and erratic Mn index



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in the water) that is difficult to control. In addition, in 2025, there will be many major storms, causing the situation of major floods in Kien Giang and Rao Da areas to greatly affect the water supply.

❖ **Advantages:**

In 2025, the 11th year of the unit operating under the model of a joint stock company, the roles and responsibilities of the General Meeting of Shareholders and the Board of Directors are clearly defined. The enterprise is listed on the UPCOM market, all activities are public and transparent, creating trust for shareholders and employees in the enterprise.

✚ **Main targets achieved:**

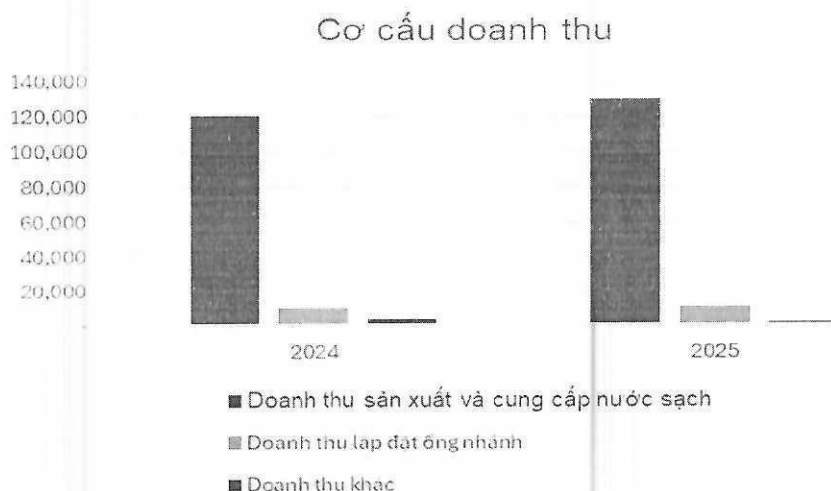
Table Number 1: Production and business situation

Spending		DVT	Year 2024	Year 2025	% increase/decrease in 2024
1	Water Consumption	m3	14.640.000	15.049.000	2,79
2	Net Revenue	Billion VND	133.591.382.404	141.343.462.668	5,80
3	Gross profit	Billion VND	32.696.571.270	28.586.857.644	(12,57)
4	Pre-tax profit	Billion VND	18.433.426.073	16.270.510.153	(11,73)
5	After-tax profit	Billion VND	14.688.021.214	12.948.795.584	(11,84)

(Source: 2025 Audited Financial Statements of Quang Binh Water Joint Stock Company)

- **Revenue structure in 2024 – 2025**

Member: Million VND



(Source: 2025 Audited Financial Statements of Quang Binh Water Joint Stock Company)

2. Organization and personnel



2.1. List of Executive Boards

✦ List of the Board of Directors, Chief Accountant

Table Number 2: List of the Board of Directors, Chief Accountant

STT	Full name	Position
1	Mr. Le Van Nghia	Director
2	Mr. Tran Van Tien	Deputy Director
3	Mr. Le Minh Chuong	Chief Accountant

✦ Profile of members of the Executive Board:

Mr. LE VAN NGHIA

- Gender: Male
- Date of birth: 02/03/1972
- Place of birth: Quang Binh
- Nationality: Vietnamese
- Ethnicity: Kinh
- ID number: 194148080 date of issue: 13/9/2014 Place of issue: Quang Tri Public Security
- Hometown: Hong Thuy – Le Thuy – Quang Tri
- Permanent address: Hong Thuy – Le Thuy – Quang Tri
- Contact Number: 0905860088
- Educational level: 12/12
- Qualifications: Bachelor of English, Electrical Engineer
- Work experience:

Since September 1996 to 12/2006 : Staff of the Technical Planning Department of Quang Binh Water Supply and Sewerage Company

Since January 2007 to 12/2007 : Deputy Director of Ba Don Water Supply Enterprise – Quang Binh Water Supply and Sewerage Company

From 1/2008 to 3/2011 : Deputy Head of Administrative Organization Department – Quang Binh Water Supply and Sewerage Company Limited

From 3/2011 to 3/2015 : Head of Administrative Organization Department – Quang Binh Water Supply and Sewerage Company Limited

From 4/2015 to 6/2016 : Head of Administrative Organization Department – Quang Binh Water Supply Joint Stock Company

Member of the Board of Directors of Quang Binh Water Supply Joint Stock Company

From 6/2016 to 4/2025 : Member of the Board of Directors - Deputy Director of Quang Binh Water Supply Joint Stock Company

From 11/2025 to the : Member of the Board of Directors - Director of Quang Binh



present Water Supply Joint Stock Company

- Current working position at the Company: Member of the Board of Directors - Director of Quang Binh Water Supply Joint Stock Company;
- Positions held in other organizations: No
- Number of shares held: 5,800 shares, accounting for 0.03% of charter capital.
In which:
 - + Individually owned shares: 5,800 shares, accounting for 0.03% of charter capital.
 - + Representative shares owned by: 0 shares, accounting for 0% of charter capital
- Number of shares held by related persons: 0 shares, accounting for % of charter capital.
- Debts to the Company: None
- Related Benefits to the Company: None

Mr. TRAN VAN TIEN

- Gender: Male
- Date of birth: 20/09/1967
- Place of birth: Da Nang
- Nationality: Vietnamese
- Ethnicity: Kinh
- ID number: 194183089 date of issue: 14/07/2006 Place of issue: Quang Tri Public Security
- Hometown: Hoa Xuan – Cam Le – Da Nang
- Permanent address: Dong My - Dong Hoi - Quang Tri
- Educational level: 10/10
- Qualifications: Bachelor of Business Administration
- Work experience:
 - From 5/1985 to 6/1986 : Workers of Dong Hoi Water Enterprise are now Quang Binh Water Supply and Sewerage Company Limited*
 - From 7/1986 to 11/1989 : Student of Binh Tri Thien Economics Intermediate School*
 - From 12/1989 to 10/1991 : Workers of Paving Stone Enterprise – Quang Binh Department of Construction*
 - From 11/1991 to 2/1994 : Officers of the Science and Technology Department of Quang Binh Water Supply and Sewerage Company*
 - From 3/1994 to 12/1995 : Battalion Military Personnel at the unit: D3 - E48 –F320 – 3rd Corps stationed in the Central Highlands*
 - From 1/1996 to 3/2016 : Deputy Head of Science and Technology Department; Acting Head of Science and Technology Department of Quang Binh Water Supply and Sewerage Company Limited*



From 4/2016 to now : Head of Science and Technology Department of Quang Binh Water Supply Joint Stock Company

From 9/2020 to now : Deputy Director of Quang Binh Water Supply Joint Stock Company

- Current working position at the Company: Deputy Director - Quang Binh Water Supply Joint Stock Company;
- Positions held in other organizations: No
- Number of shares held: 5,400 shares, accounting for 0.03% of charter capital.
In which:
 - + Individually owned shares: 5,400 shares, accounting for 0.03% of charter capital.
 - + Representative shares: 0 shares, accounting for 0% of charter capital
- The number of shares held by related persons is 0 shares, accounting for 0% of the shares.
- Liabilities to the Company: No;
- Related Benefits to the Company: None

Mr. LE MINH CHUONG

- Gender: Male
- Date of birth: 11/11/1969
- Place of birth: Quang Binh
- Nationality: Vietnamese
- Ethnicity: Kinh
- ID number: 194072640 date of issue: 17/5/2013 Place of issue: Quang Tri Public Security
- Hometown: Quang Hoa – Quang Trach -- Quang Tri
- Permanent address: 30 Bui Thi Xuan – Dong Hoi – Quang Tri
- Educational level: 10/10
- Qualifications: Bachelor of Accounting
- Work experience:
 - From 3/1989 to 12/1991 : Electricity and water officers, Border Guard of Quang Binh province*
 - From 1/1992 to 4/1994 : Workers of Cement Enterprise No. 1 Quang Binh*
 - From 5/1994 to 8/1995 : Workers of Quang Binh Water Supply and Sewerage Company*
 - From 9/1995 to 11/1998 : Staff of Finance Department of Quang Binh Water Supply and Sewerage Company*
 - From 12/1998 to 9/2004 : Accountant of Quang Binh Water Supply and Sewerage Company*



From 10/2004 to 4/2005 : Deputy Accounting Department of Quang Binh Water Supply and Sewerage Company

From 5/2005 to 3/2015 : Chief Accountant of Quang Binh Water Supply and Sewerage Company Limited

From 4/2015 to now : Member of the Board of Directors - Chief Accountant of Quang Binh Water Supply Joint Stock Company

- Current working position at the Company: Member of the Board of Directors - Chief Accountant of Quang Binh Water Supply Joint Stock Company;

- Positions held in other organizations: No

- Number of shares held: 10.600 shares, accounting for 0.06% of charter capital.

In which:

+ Individually owned shares: 10.600 shares, accounting for 0.06% of charter capital.

+ Representative shares: 0 shares, accounting for 0% of charter capital

- The number of shares held by related persons is 0 shares, accounting for 0% of the shares.

- Liabilities to the Company: No;

- Related Benefits to the Company: None

2.2. Changes in the executive board: No

2.3. Number of officers and employees. Summary of policies and changes in policies for employees

- The total number of employees and workers in the Company is 222, distributed across 4 professional departments, 3 branches, and affiliated stations, as follows:

- Company Board of Directors: 5 persons

- Administration and Personnel Department: 5 persons

- Planning and Technical Department: 8 persons

- Finance and Accounting Department: 6 persons

- Customer Relations Department: 6 persons

- Dong Hoi Water Supply Branch: 97 persons

- Ba Don Water Supply Branch: 23 persons

- Water Meter Inspection Branch: 3 persons

- Construction Team: 13 persons

- The Company has 6 affiliated stations, including:

+ Phong Nha Water Supply Station: 4 persons

+ Hoan Lao Water Supply Station: 11 persons

+ Kien Giang Water Supply Station: 12 persons

+ Dong Le Water Supply Station: 5 persons

+ Quy Dat Water Supply Station: 9 persons

+ Rao Da Water Supply Station: 15 persons





✦ **Salary and bonus policies and working regimes:**

Ensure the full implementation of policies for employees such as: equipping labor insurance, paying social insurance, health insurance and unemployment insurance in accordance with regulations. Implement policies well and ensure the interests of employees when quitting their jobs.

The company fully implements policies for employees in accordance with the law, ensures stable jobs for employees, improves income, pays attention to the material life and spirit of employees. The company has built a reward and welfare fund to visit and encourage employees in a timely manner when facing difficulties in life.

Every year, the Company organizes preliminary, summarizing, rewarding and rewarding unexpectedly to encourage and motivate employees who have contributed to the Company. The level of reward depends on the production efficiency of the Company and the economic efficiency of the collective and employees. Individuals and units that fail to complete the assigned tasks that cause damage to the economy, material and reputation of the Company will be specifically considered and subject to disciplinary forms, fines, and material compensation according to the contents of the collective labor agreement and the Company's internal labor regulations issued

3. Investment situation, implementation of projects

a) Investments:

Table Number 3: Ongoing projects

No	Project Name	Total investment capital/settlement (million VND)	Brief description of the project	Implementation progress
1	Construction of a water transmission pipeline from the bypass of Dong Hoi city to Phan Huy Chu street, Loc Ninh commune	10.630	(MC 1 - 2025); in 2025: 6,138 billion VND, still to be implemented.	2025- 2026
2	Expanding the water distribution pipeline network (Level 3 network) of Ba Don Town Cooperative in 2025, the	Total investment: 5.17 billion VND	Implementation value in 2025: 4,655 billion VND, currently undergoing acceptance procedures.	



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	implementation value in 2025: 4,655 billion VND, currently undergoing acceptance procedures.			
3	Covered sports field at the headquarters of QB Water Supply Joint Stock Company	Total investment: 753.83 million VND	Implementation value in 2025: 728 million VND.	Completed

b) Subsidiaries, affiliates: None

4. Financial situation

a) Financial situation

Table Number 4: Financial situation

Member: Billion VND

Criteria	Year 2024	Year 2025	% increase/decrease
Total Asset Value	254.738.096.586	247.252.210.365	(2,94)
Net Revenue	133.591.382.404	141.343.462.668	5,80
Profit from business activities	18.192.406.933	16.220.112.181	(10,84)
Other Profits	241.019.140	50.397.972	(79,09)
Pre-tax profit	18.433.426.073	16.270.510.153	(11,73)
After tax profit	14.688.021.214	12.948.795.584	(11,84)
Dividend payout ratio	3,8%		

(Source: The Company's 2025 Audited Financial Statements)

b) Major financial indicators:

Table Number 5: Major financial indicators

CRITERIA	Unit of calculation	Year 2024	Year 2025	Notes
1. Solvency criteria				
Current ratio (Labor Assets/Current Liabilities)	Times	0,99	0,86	
Quick ratio <u>Labor Assets – Inventory</u> Short-term debt	Times	0,70	0,60	
2. Indicators on capital structure				
Debt/Total Assets Ratio	%	23,75	21,17	
Debt/Equity Ratio	%	31,15	26,86	

3. Indicators of operational capacity				
Inventory Turnover				
<u>Cost of Goods Sold</u>	Round	9,35	9,96	
<u>Inventory</u>				
Net Revenue/Total Assets BQ	Times	0,53	0,56	
4. Profitability indicators				
After-tax profit/Net revenue	%	10,99	9,16	
Operating profit/Net Revenue	%	13,61	11,47	
After-tax profit/Average Equity	%	7,63	6,66	
Net profit/Total average assets	%	5,84	5,16	

(Source: Audited financial statements for 2024 and 2025 of the Company)

5. Shareholder structure, change of owner's investment capital)

a) Shares

- Total shares: 17,230,204 shares
- Type of shares: Common shares
- Par value: 10,000 VND/share
- Number of freely transferable shares: 17,230,204 shares
- The number of securities restricted from transfer in accordance with the provisions of law, the company's charter or the commitment of the owner: 0 shares.

b) Shareholder structure as of 24/3/2025

Table Number 6: Shareholder structure

No	Type of Shareholder	Quantity Shareholders	Quantity Shares	Percentage of actually contributed charter capital
1	Domestic Shareholders			
1.1	State	1	8.986.504	52,15%
1.2	Individual	198	1.544.696	8,97%
1.3	Majority shareholders	2	6.699.004	38,88%
2	Foreign Shareholders	0	0	0%
2.1	Organization			
2.2	Individual			
3	Treasury Shares	0	0	0%
Total		201	17.230.204	100%

(Source: Quang Binh Water Supply Joint Stock Company)

c) Change of owner's investment capital: None

d) Treasury Stock Trading: None

e) Other securities: None.

6. Environmental and social impact reporting of the company

6.1. Material sourcing management:

- a) The total amount of raw materials used for the production of water and the organization's main services during the year:

Table Number 7: The use of main materials:

No	Material Name	Usage/Year
1	Single crushed alum	23.875 kg
2	Water Purifier (PAC)	104,500 kg
3	Chlorine Water Treatment	28.265 kg
4	Cold water meter D15 – 20 mm	7,158 pcs

- b) Report the percentage of recycled materials used to produce the organization's main products and services: 0%

6.2. Energy Consumption:

- a) Direct and indirect energy consumption.
- b) Energy saved through energy efficiency initiatives.
- c) Energy efficiency initiative reports (provision of energy-saving products and services or use renewable energy); report the results of these initiatives: None

6.3. Water Consumption:

- a) Water supply and water use: Mainly surface water.
- b) Percentage and total amount of water recycled and reused: 0%

6.4. Compliance with the law on environmental protection:

- a) Number of times sanctioned for violations due to non-compliance with environmental laws and regulations: No
- b) Total amount of money due to sanctioned violations due to non-compliance with environmental laws and regulations: No

6.5. Policies related to employees.

- a) Number of employees, average salary for employees

Table Number 8: Average salary of employees

Year	2023	2024	2025
Average labor (person)	225	224	223
Average income (million VND/person/month)	9,7	10,3	10,8

(Source: Quang Binh Water Supply Joint Stock Company)

- b) Labor policies to ensure the health, safety and welfare of workers

Working time: 8 hours/day, 40 hours/week, 2.0 hour lunch break. When there is a requirement for production and business progress, employees are responsible for working overtime and the Company has regulations to ensure the interests of employees in accordance with the State's regulations.

Holidays, public holidays, Tet, maternity sick leave, employees are entitled to 10 days

of public holidays and Tet holidays in accordance with the provisions of the Labor Law. For employees working at the Company for 12 months or more, they are entitled to 12 days of leave/year. The rest of the people will be entitled to leave calculated according to the proportional working time. During the maternity leave, in addition to the 06-month leave period with the insurance regime in accordance with regulations, they are also entitled to an additional basic salary paid by Social Insurance.

Working conditions: The Company is fully equipped with labor protection tools, and the Company always complies with labor safety principles to ensure high labor productivity and safety for employees

c) Employee training activities

Based on the need to expand production and business every year, the Company has developed a recruitment plan to attract qualified employees. The company sets special recruitment standards for each position, but all positions have common requirements such as: having basic professional qualifications, having a sense of professional development and high discipline, being proactive in work, ...

With effective recruitment policies, over the years, the Company has attracted and built a team of good human resources from many different sources. Young and dynamic employees are always honed their skills and experience from the Company's training policies. With the policy of taking people as the root, the Company always creates conditions for employees to learn and upgrade their professional knowledge. The company regularly sends staff to participate in short-term and long-term training courses on business operations, and at the same time organizes training courses on technology dissemination for technical staff.

6.6. Reports related to green capital market activities under the guidance of the SSC: No

III. Executive Board Reports and Reviews

1. Evaluation of production and business results:

In 2025, despite facing many difficulties, the Executive Board of the Company has seized the opportunities to operate the business effectively. Revenue in 2025 will increase by 5.8% compared to 2024, ensuring regular jobs and income for employees. Service quality is increasingly improved, ensuring the interests of consumers in accordance with the law. In addition, the Company constantly improves service quality, meets the needs of customers, and fully complies with the provisions of the law to protect the interests of consumers.

In 2025, the Company has achieved many positive results thanks to the determination of the Executive Board and the close coordination of specialized departments. One of the key achievements is the successful implementation of the new customer management program, which helps to improve the efficiency of business administration and





management. At the same time, the Company has applied modern technology to production and business activities, including recording water meter readings and managing water bill debt collection through smartphones. In addition, the Company has also replaced paper invoices with electronic invoices, contributing to optimizing the payment process, minimizing printing costs, improving transparency and convenience for customers. These improvements not only help improve work efficiency but also demonstrate the Company's commitment to applying digital technology to improve service quality and meet the increasing requirements of the market.

2. Financial situation

a) Asset situation

Table Number 9: Asset Situation

Unit: billion VND

Criteria	Year 2024	Year 2025	% increase or decrease/
Curent assets	42.261.646.335	33.847.250.072	(19,91)
1. Cash and cash equivalents	22.277.273.484	15.696.344.137	(29,54)
2. Short-term receivables	7.438.808.218	7.227.666.127	(2,84)
3. Inventory	12.198.880.977	10.441.117.960	(14,41)
4. Other Short-Term Assets	346.683.656	482.121.848	39,07
Long-term assets	212.476.450.251	213.404.960.293	0,44
1. Long-term receivables	37.000.000	37.000.000	-
2. Fixed assets	193.403.313.774	194.676.793.549	0,66
3. Long-term unfinished assets	14.458.954.489	14.332.953.645	(0,87)
4. Other long-term assets	4.577.181.988	4.358.213.099	(4,78)

(Source: The Company's 2025 Audited Financial Statements)

b) Liability situation

- The current debt situation, large fluctuations in debts.

Table Number 10: Debt situation

Investor: billion VND

LIABILITIES	Year 2024 (Bronze)	Year 2025 (Bronze)
A. LIABILITIES	60.499.868.376	52.353.185.785
I. Short-term debt	42.663.445.559	39.288.644.027
1. Payable to short-term sellers	9.286.388.797	6.671.953.039
2. Buyer pays in advance for a short term	546.916.817	400.628.965
3. Taxes and amounts payable to the State	2.758.431.799	2.169.564.923
4. Payables to employees	10.716.465.896	11.744.876.211
5. Short-term expenses	216.000.000	107.595.074



LIABILITIES	Year 2024 <i>(Bronze)</i>	Year 2025 <i>(Bronze)</i>
6. Other short-term payables	4.260.818.100	3.731.960.928
7. Loans and short-term financial leases	13.434.851.110	12.240.712.753
8. Welfare Reward Fund	1.443.573.040	2.221.352.134
II. Long-term debt	17.836.422.817	13.064.541.758
1. Long-term financial leasing loans and leases	17.836.422.817	13.064.541.758

(Source: Audited Financial Statements for 2025 of the Company)

3. Improvements in organizational structure, policies and management.

Advances in organizational structure, policies, and management: The executive and leadership apparatus is compact and direct. Under the Executive Board, there are departments with specific functions and tasks with the close supervision and administration of department heads. The company's policies ensure compliance with the current laws of the Vietnamese state, human resources policies to promote the company's operations. The policy of paying employees according to their working capacity and good remuneration has helped the company recruit truly capable and dedicated personnel to work for the company.

Controls: the company has a Supervisory Board consisting of independent members, which oversees the company's financial performance as well as management

4. Future development plan:

Continue to invest in upgrading factories and transmission pipelines; development of water supply areas; be flexible in choosing investment plans for development of level 3 networks, prioritizing socialization-oriented investment in investment in pipelines, focusing on prioritizing development investment in densely populated regions and localities with high demand for clean water, with conditions on resources to participate in investment socialization.

Implement specific solutions to prevent losses in accordance with the production characteristics of each focal point; special priority is given to industrial cooperatives: Rao Da, Quy Dat, Hoan Lao.

Continue to do a good job in cadre work, supplement the titles of leaders and managers to meet the needs and tasks in the new period.

Continue to study the application of information technology, science and technology in production management and administration; exploit and develop new water bill payment channels so that customers have more choices and meet the trend of society.

Pay attention to the activities of mass organizations in the Company in order to organize working conditions well, ensure regimes and policies for employees according to the law and collective labor agreements; maintain movement activities at the unit, such as:

Patriotic emulation movement, sports and art movements,...

IV. Evaluation of the Board of Directors on the Company's performance

1. Evaluation of the Board of Directors on aspects of the Company's activities, including assessments related to environmental and social responsibility.

- In 2025, the Board of Directors has directed departments to develop action plans in accordance with the Company's operational objectives to advise and supervise the implementation of the strategy and limit risks.
- Analyze information, evaluate and forecast development trends in fields of activity, thereby limiting investment risks in the following years, ensuring stable and sustainable development.
- Focus on completing business plans and human resource development plans for the period of 2025 to departments throughout the system.
- Inspect the implementation of governance regulations, regulations promulgated by the Board of Directors and the compliance with regulations of the State and functional agencies. The Board of Directors held 4 meetings of the Board of Directors, through which 9 resolutions/decisions related to the Company's fields of operation were issued

2. Evaluation of the Board of Directors on the activities of the Executive Board of the company:

The Board of Directors assesses that the Executive Board of the Company has properly performed its functions, tasks and powers according to the Company's Charter; has organized the serious and effective implementation of the Resolution of the 2025 Annual General Meeting of Shareholders, Resolutions and decisions of the Board of Directors to ensure compliance with the Company's regulations and current laws.

3. Plans and orientations of the Board of Directors:

In 2026, the Board of Directors will continue to direct the Board of Directors to complete the Company's general objectives as follows:

- The output of commercial tap water is 15,500,000 m³.
- Revenue of 169.650 million VND.
- Remittance to the state budget: ensure the amount incurred.
- Profit before tax: 18,200 million VND
- Dividend payment rate in 2026: Expected to be 4.2%/share.
- Improve service quality, gradually reduce the water loss rate to 15%.
- Promote digital transformation, application of science and technology to production management and administration at enterprises.
- Accelerate the progress of investment projects, put them into operation as soon as possible, and ensure technical requirements.
- Implement the internal inspection and examination plan according to the approved



plan.

- Completing investment procedures and completing projects.

V. Corporate governance.

1. Board of Directors

a) Members and structure of the Board of Directors:

The Board of Directors of Quang Binh Water Supply Joint Stock Company currently has 05 (five) members. The term of office of the Board of Directors is 05 (five) years. The term of office of a member of the Board of Directors shall not exceed 05 (five) years and members of the Board of Directors may be re-elected for an unlimited number of terms.

Table Number 11: List of members of the Board of Directors of the Company

No	Full name	Position	Notes
1	Mr. Le Anh Dung	Chairman of the Board of Directors	
2	Mr. Nguyen Van Dung	Member of the Board of Directors cum Director	Retirement from 01/10/2025
3	Mr. Le Van Nghia	Member of the Board of Directors cum Director	Appointed from 04/11/2025
4	Mr. Le Minh Chuong	Member of the Board of Directors cum Chief Accountant	
5	Mr. Mai Song Hao	Non-executive Board Members	
6	Mr. Nguyen Ngoc Ho	Non-executive Board Members	

Mr. Le Anh Dung

Stated in the profile of members of the Executive Board

Mr. Le Van Nghia

Stated in the profile of members of the Executive Board

Mr. Le Minh Chuong

Stated in the profile of members of the Executive Board

Mr. Mai Song Hao

- Gender: Male
- Date of birth: 25/10/1981
- Place of birth: Nga Dien, Nga Son, Thanh Hoa



- Nationality: Vietnamese
- Ethnicity: Kinh
- ID number: 281059159 date of issue: 07/02/2018 Place of issue: Binh Duong Public security
- Hometown: Thanh Hoa
- Permanent address: Binh Duong, Anh Binh, Di An, Binh Duong
- Educational level: 12/12
- Qualifications:
- Work experience:

From 2004 to 2013 : Head of Sales Department - Head of Thuan An Branch - Thu Dau Mot Water Supply Branch - Binh Duong Water - Environment Joint Stock Company

From 11/2023 - : Deputy Director of the Water Supply Branch of the Complex 05/2017 Area.

From 06/2017 - : Director of Thuan An Water Supply Branch. 5/2018

From 06/2018 - : Director of Di An Water Supply Branch. 03/2022

- Current working position at the Company: Member of the Board of Directors of Quang Binh Water Supply Joint Stock Company
- Number of shares I hold: 2,153,500 shares, accounting for 12.495% of charter capital.

In which:

- + Individually owned shares: 0 shares, accounting for 0% of charter capital.
- + Representative shares: 2,153,500 shares, accounting for 12.495% of charter capital
- Number of shares held by related persons: 0 shares, accounting for 0% of charter capital.
- Debts to the Company: None
- Related Benefits to the Company: None

Mr. Tran Tan Duc

- Gender: Male
- Date of birth: 15/02/1977
- Place of birth: Binh Duong
- Nationality: Vietnamese
- Ethnicity: Kinh





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- ID number: 074077000230 date of issue: 22/02/2021 Place of issue: Police Department
- Hometown: Binh Duong
- Permanent address: No. 1398/3, KP6, Dinh Hoa Ward, Thu Dau Mot City, Binh Duong
- Educational level: 12/12
- Qualifications:
- Work experience:

From 04/2003 - : Member of Finance Department - Binh Duong Water Supply and Sewerage Company

From 06/2006 - : Chief Accountant of Water Supply and Sewerage Management Board - Environment cum Chief Accountant of Nam Thu Dau Mot Water Supply and Sanitation Management Board of Binh Duong Water Supply and Sewerage Company

From 01/2016 to : Chief Accountant of Binh Duong Water Supply and Sewerage 10/2016 - Environment Company Limited.

From 10/2016 : Member of the Board of Directors of Quang Binh Water Supply Joint Stock Company until now

- Current working position at the Company: Member of the Board of Directors of Quang Binh Water Supply Joint Stock Company
- Number of shares I hold: 2,153,500 shares, accounting for 12.495% of charter capital.

In which:

+ Individually owned shares: 0 shares, accounting for 0% of charter capital.

+ Representative shares: 2,153,500 shares, accounting for 12.495% of charter capital

- Number of shares held by related persons: 0 shares, accounting for 0% of charter capital.
- Debts to the Company: None
- Related Benefits to the Company: None

b) Subcommittees of the Board of Directors: *Secretary of the Board of Directors*

c) Activities of the Board of Directors:

Table Number 12: Decisions and resolutions of the Board of Directors in 2025

No	Number of Resolutions/Decisions	Date	Contents
1	01/NQ-HDQT	28/03/2024	Approving the contents and programs



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			of the 2025 TN General Meeting of Shareholders. Approval of the Investment and Construction Plan in 2025
2	02/NQ-HDQT	28/04/2024	Appointment of leadership and management positions of enterprises.
3	01/NQ-HDQT	28/04/2025	Appointment of Officers (Chairman of the Board of Directors)
4	02/NQ-HDQT	28/04/2025	Appointing to extend the term of office (Director of the Company)
5	03/NQ-HDQT	28/04/2025	Appointment of Officers (Deputy Director of the Company - Mr. Le Van Nghia)
6	04/NQ-HDQT	28/04/2025	Appointment of Officers (Deputy Director of the Company – Mr. Tran Van Tien)
7	05/NQ-HDQT	28/04/2025	Appointment of Officers (Chief Accountant)
8	06/NQ-HDQT	28/04/2025	Appointment of Officers (Secretary of the Board of Directors)
9	07/NQ-HDQT	04/11/2025	Appointment of Officers (Director of the Company - Mr. Le Van Nghia)

(Source: Quang Binh Water Supply Joint Stock

Company)

d) Activities of independent members of the Board of Directors. Activities of subcommittees on the Board: None

e) List of members of the Board of Directors who have certificates of training in corporate governance. List of members of the Board of Directors participating in corporate governance programs in the year: none

2. Supervisory Board

a) Members and structure of the Supervisory Board:

The Supervisory Board of the Company has 03 (three) members. Members of the Supervisory Board have a term of not more than 05 (five) years, and members of the Supervisory Board may be re-elected for an unlimited number of terms.

Table Number 13: List of members of the Supervisory Board

No	Full name	Position
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1	Mr. Nguyen Duc Vu	Head of the Supervisory Board
2	Mr. Trinh Dinh Tung	Member of the Supervisory Board (Starting as a member of the Supervisory Board from 28/04/2025)
3	Ms. Le Thi Thu Ha	Member of the Supervisory Board (Starting as a member of the Supervisory Board from 28/04/2025)

Mr. Nguyen Duc Vu

- Gender: Male
- Date of birth: 14/12/1973
- Place of birth: Ham Ninh commune, Quang Ninh district, Quang Binh province
- Nationality: Vietnamese
- Ethnicity: Kinh
- ID number: 194004872, date of issue: 24/11/2014; Place of issue: Quang Binh Public security
- Hometown: Ham Ninh commune, Quang Ninh district, Quang Binh province
- Permanent address: 52 Nguyen Duc Canh, Dong Hoi City, Quang Binh Province
- Educational level: 12/12
- Qualifications : Bachelor of Economics
- Work experience:
 - + From 8/1999 to 9/2000 : Staff of Customer Relations Department - Quang Binh Water Supply and Sewerage Company
 - + From 9/2000 to 6/2007 : Staff of Planning and Materials Department, Quang Binh Water Supply and Sewerage Company
 - + From 6/2007 to 4/2017 : Staff of Finance and Accounting Department, Quang Binh Water Supply Joint Stock Company
 - + From 4/2017 to now : Member of the Supervisory Board of Quang Binh Water Supply Joint Stock Company.
- Current position at the Company: Head of Supervisory Board
- Positions held in other organizations: No
- Number of shares I hold: 3600 shares, accounting for 0.02% of charter capital.
In which:
 - + Individually owned shares: 3600 shares, accounting for 0.02% of charter capital.
 - + Representative shares: 0 shares, accounting for 0 charter capital
- Number of shares held by related persons: 0 shares, accounting for 0% of charter capital.





- Debts to the Company: None
- Related Benefits to the Company: None

Mr. TRINH DINH TUNG

- Gender: Male
- Date of birth: 06/12/1977
- Place of birth: Yen Dinh district, Thanh Hoa province
- Nationality: Vietnamese
- Ethnicity: Kinh
- ID number: 038077012000 date of issue: 22/02/2021 place of issue: Police Department
- Hometown: Thanh Hoa
- Permanent address: 132/2 Group 4, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province
- Educational level: 12/12
- Qualifications: Bachelor of Banking and Finance
- Work experience:
- Current working position at the Company: Member of the Supervisory Board of Quang Binh Water Supply Joint Stock Company;
- Positions held in other organizations: The number of shares held is 0 shares, accounting for 0% of the charter capital.

In which:

- + Individually owned shares: 0 shares, accounting for 0% of charter capital.
- + Representative shares: 0 shares, accounting for 0 charter capital
- Number of shares held by related persons: 0 shares, accounting for 0% of charter capital.
- Debts to the Company: none
- Related Benefits to the Company: none

Ms. Le Thi Thu Ha

- Gender: Female
- Date of birth: 22/02/1987
- Place of birth: Vietnam
- Nationality: Vietnamese
- Ethnicity: Kinh
- ID Number: 044187002131 Date of issue: 20/9/2021 Place of issue: Department of Social Management





- Hometown: Vo Ninh, Quang Ninh, Quang Binh (Now: Quang Ninh Commune, Quang Tri Province)
- Permanent address: 42 Ba Trieu, Dong Hoi Ward, Quang Tri Province
- Educational level: 12/12
- Qualifications: Master of Economics
- Work experience:

<i>From month, year to month, year</i>	<i>Position</i>
9/2011- 4/2025	Staff of Finance and Accounting Department of Quang Binh Water Supply Joint Stock Company
28/4/2025 - Present	Member of the Supervisory Board - Quang Binh Water Supply Joint Stock Company

- Current working position at the Company: Member of the Supervisory Board of Quang Binh Water Supply Joint Stock Company;
- Positions held in other organizations: No; Number of shares held: 3,100 shares, accounting for charter capital.

In which:

- + Personally owned shares: shares, accounting for% of charter capital.
- + Representative shares: 0 shares, accounting for 0 charter capital
- Number of shares held by related persons: 0 shares, accounting for 0% of charter capital.
- Debts to the Company: none
- Related Benefits to the Company: none

b) Activities of the Supervisory Board:

In 2025, the Supervisory Board has held periodic meetings and attended meetings of the Company's Board of Directors.

The Supervisory Board has inspected and supervised the compliance with the provisions of the law and the Company in the management and administration of business activities of the Board of Directors and the Executive Board in 2025, specifically:

- Consider the legality, order and procedures for promulgating Resolutions and Decisions of the Board of Directors and the Executive Board in 2025;
- Participate in opinions and make recommendations to the Board of Directors and the Executive Board on issues related to the company's activities in the year;
- Inspect and supervise the implementation of the Resolution of the 2025 General Meeting of Shareholders for the Board of Directors and the Executive Board;
- Verification of annual financial statements in order to honestly and reasonably evaluate financial figures



3. Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Supervisory Board

a) Salaries, bonuses, remuneration and benefits of the Board of Directors, Board of Directors and Control Board:

Table Number 14: Salaries, bonuses, remuneration, benefits of the Board of Directors, Executive Board, Supervisory Board

Unit: VN dong

No	Full Name	Position	Salary and bonus	Remuneration (Board of Directors, Supervisory Board, Executive Board)	Total Income	Notes
1	Mr. Le Anh Dung	Chairman of the Board of Directors	539.871.200		539.871.200	
2	Mr. Nguyen Van Dung	Former Director	461.743.650	8.000.000	469.743.650	
3	Mr. Le Van Nghia	Director cum TV Board of Directors	406.928.700	20.800.000	427.728.700	
4	Mr. Tran Van Tien	Deputy Director	441.747.110		441.747.110	
5	Mr. Le Minh Chuong	Board of Directors TV	424.774.110	24.000.000	448.774.110	
6	Mr. Nguyen Duc Vu	Head of the Supervisory Board	309.590.950		309.590.950	
7	Mr. Tran Van Ban	Former TV BKS	264.581.000	6.000.000	270.581.000	
8	Mr. Mai Song Hao	Member of the Board of Directors		24.000.000	24.000.000	
9	Mr. Tran Tan Duc	Member of the Board of Directors		8.000.000	8.000.000	
10	Mr. Nguyen Ngoc Ho	Member of the Board of Directors		16.000.000	16.000.000	
11	Ms. Le Thi Thu Ha	TV BKS	198.554.000	12.000.000	210.554.000	
12	Mr. Trinh Dinh	TV BKS		18.000.000	18.000.000	

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(Source: Quang Binh Water Supply Joint Stock Company)

- b) Internal shareholders' share trading: No
- c) Contracts or transactions with internal shareholders: No
- d) The implementation of regulations on corporate governance:

The Company's governance activities have strictly complied with the Company's Charter of organization and operation and relevant laws; With the responsibility of a large-scale public company trading shares on the UpCom market, transparency has been significantly enhanced to protect the legitimate interests of shareholders.

However, in the early stage of implementing the provisions of the Securities Law for large-scale public companies, the Board of Directors still has some confusion and has not timely updated some time requirements; The nature of the information to be posted is transparent.

Review the governance regulations of enterprises, adjust a number of necessary contents in order to achieve higher efficiency in corporate governance.

VI. Financial Statements

1. Audit opinion:

In our opinion, the financial statements have honestly and reasonably reflected, in material respects, the Company's financial position as at December 31, 2025, as well as the results of business operations and cash flows for the financial year ending on the same date, in accordance with accounting standards, accounting regimes for Vietnamese enterprises and legal regulations related to the preparation and presentation of financial statements.

2. Audited financial statements

The audited financial statements for 2025 include: Balance sheet; Report on the results of production and business activities; Cash flow statements; Explanation of financial statements in accordance with the law on accounting and auditing.

(Details of financial statements attached)

Address for disclosure of financial statements:

<http://capnuocquangbinh.vn/>

Recipients:

- HNX (Report)
- The Board of Directors
- Head of the Supervisory Board
- Business website

CHAIRMAN OF THE BOARD OF DIRECTORS



LE ANH DUNG