

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

**ANNUAL REPORT**  
**BARIA - VUNGTAU**  
**WATER SUPPLY**  
**JOINT STOCK**  
**COMPANY**



**THE YEAR 2025**

**PART I - GENERAL INFORMATION**
**1. Overview Information:**
**BARIA - VUNGTAU WATER SUPPLY JOINT STOCK COMPANY (BWACO)**

Business Registration Certificate No.	:	No. 3500101386 issued by the Department of Planning and Investment of Ba Ria-Vung Tau Province for the first time on November 17, 2007, amended for the 24th time on August 13, 2025.
Charter Capital	:	<b>VND 1,000,075,690,000</b>
Owner's Equity	:	<b>VND 1,000,075,690,000</b>
Address	:	No. 14, 30/04 Street, Tam Thang Ward, Ho Chi Minh City
Telephone	:	(0254) 3 595959
Fax	:	(0254) 3 833636
Website	:	<a href="http://www.bwaco.com.vn">www.bwaco.com.vn</a>
Stock Code	:	BWS

**2. Formation and Development Process**
**Key Events:**

<b>Year 1989</b>	On July 13, 1989, the Vung Tau - Ba Ria Water Supply and Drainage Enterprise was renamed Vung Tau - Con Dao Water Supply Company under Decision No. 232/QĐUB-TCCB by the People's Committee of the Vung Tau - Con Dao Special Zone. By this time, the number of customers had increased by 50% compared to the company's establishment.
<b>Year 1991</b>	On August 12, 1991, Ba Ria - Vung Tau Province was established through the merger of the Vung Tau - Con Dao Special Zone and several districts from Dong Nai Province. As a result, on October 28, 1991, the People's Committee of Ba Ria - Vung Tau Province issued Decision No. 78/QĐ-UB to rename the Vung Tau - Con Dao Water Supply Company to Ba Ria - Vung Tau Water Supply Company.
<b>Year 1992</b>	On December 5, 1992, the company was re-established under Decision No. 21/QĐ-UBT of the People's Committee of Ba Ria - Vung Tau Province, with the name Ba Ria - Vung Tau Water Supply Company (abbreviated as WASUCO). At this time, the company's designed water supply capacity was 70,500 m <sup>3</sup> per day, serving nearly 30,000 customers.
<b>Year 2005</b>	In January 2005, implementing the policy of transforming and reorganizing state-owned enterprises, Phu My Water Supply Enterprise was converted into an independent joint-stock company named "Phu My Water Supply Joint Stock Company," with the task of producing and supplying water in Tan Thanh District.



	On June 14, 2005, Ba Ria - Vung Tau Water Supply Company was transformed into Ba Ria - Vung Tau Water Supply One Member Limited Liability Company (abbreviated as BWACO) under Decision No. 1855/QĐ-UB by the People's Committee of Ba Ria - Vung Tau Province. The owner of the company is the People's Committee of Ba Ria - Vung Tau Province.
<b>Year 2007</b>	Continuing the process of restructuring and innovation, on June 10, 2007, the People's Committee of Ba Ria - Vung Tau Province issued Decision No. 2175/QĐUBT approving the plan to transform Ba Ria - Vung Tau Water Supply One Member Limited Liability Company into a joint-stock company.
<b>2008 to 2016</b>	On January 1, 2008, Ba Ria - Vung Tau Water Supply Joint Stock Company officially began operations according to Business Registration Certificate No. 4903000479 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province, first issued on November 17, 2007, with a charter capital of VND 164 billion.
<b>2017</b>	The company officially registered for centralized stock trading on UPCOM.
<b>Currently</b>	Currently, the Company's production capacity is 240,000 m <sup>3</sup> per day. The Company is responsible for producing and supplying clean water to an area consisting of 11 wards, 18 communes, and 1 industrial park, serving more than 200,000 customers.

***Business Lines:***

- Industrial construction;
- Residential construction;
- Transportation construction; Road maintenance; Road surface and sidewalk patching and repair;
- Cold water meter verification according to State regulations; Environmental index testing and measurement: water pollution...
- Trading of specialized water supply and drainage materials;
- Design of water supply and drainage works;
- Mechanical processing;
- Water plant maintenance, upkeep, and operation services.
- Production of specialized water supply and drainage products;
- Production and supply of clean water for domestic use, production, services, and commerce;
- Project consulting, project management for technical infrastructure construction investment (water supply and drainage); Construction supervision of technical infrastructure projects (water supply and drainage).
- Construction of civil engineering works;
- Services related to phone calls;
- Water supply and drainage works construction;

**Business area:** The Company currently produces and supplies clean water to meet the demand of residents across 11 wards, 18 communes, and 1 industrial park, serving more than 200,000 customers.

**Notable Achievements:**



HUÂN CHƯƠNG LAO ĐỘNG HẠNG NHẤT



GIẢI THƯỞNG SAO VÀNG ĐẤT VIỆT

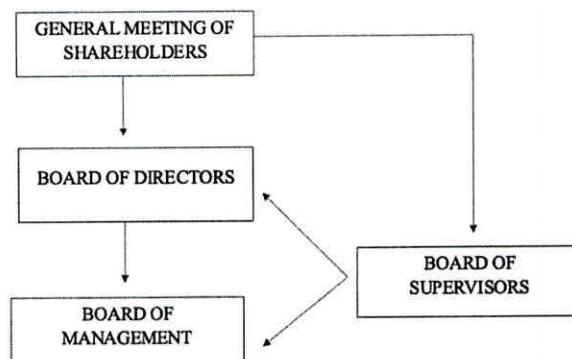


TẬP THỂ LAO ĐỘNG XUẤT SẮC

- From 2010 to present, the water loss rate has always been < 10%, making it one of the water supply companies with the lowest loss rate nationwide, and it is considered one of the most effective companies in the Vietnamese water supply sector.
- On September 30, 2005, BWACO was granted a certification for its Quality Management System meeting the ISO 9001:2000 standard by the BVQI International Organization. On September 28, 2009, the General Department of Standards, Metrology, and Quality recognized the laboratory as meeting the ISO/IEC 17025:2005 quality system standard.
- BWACO was awarded the Third-class Labor Medal in 1991, Second-class in 1994, and First-class in 2012 by the Party and State. In 2009 and 2010, BWACO received the Sao Vang Dat Viet Award. In addition, BWACO has received many other accolades from the Government, Ministries, Sectors, and the Provincial People's Committee of Ba Ria - Vung Tau province.

**Governance model, business organization, and management structure**

**3.1 Governance Model**



The Company operates under the joint-stock company model in accordance with the provisions of the Enterprise Law and relevant legal regulations.



**General Meeting of Shareholders (GMS):**

The GMS is the highest governing body of the Company according to the Enterprise Law and the Company's Charter. The GMS is responsible for discussing and approving long-term and short-term development policies of the Company; approving the annual financial statements; the plan for profit distribution and utilization; dividend distribution and the establishment, allocation, and use of funds as proposed by the Board of Directors (BOD); electing and dismissing the BOD and the Board of Supervisors (BOS); deciding the type and number of shares to be issued; amending and supplementing the Charter; reorganizing or dissolving the Company, etc.

**Board of Directors (BOD):**

The BOD is the governing body of the Company, with full authority to act on behalf of the Company to make decisions on all matters related to the Company's objectives and interests, except for matters within the jurisdiction of the General Meeting of Shareholders (GMS) that are not delegated. The BOD is responsible for deciding the strategy, medium-term development plans, and annual business plans of the Company; developing production and business plans; deciding the organizational structure and internal management regulations of the Company; and implementing measures and decisions to achieve the objectives set by the GMS.

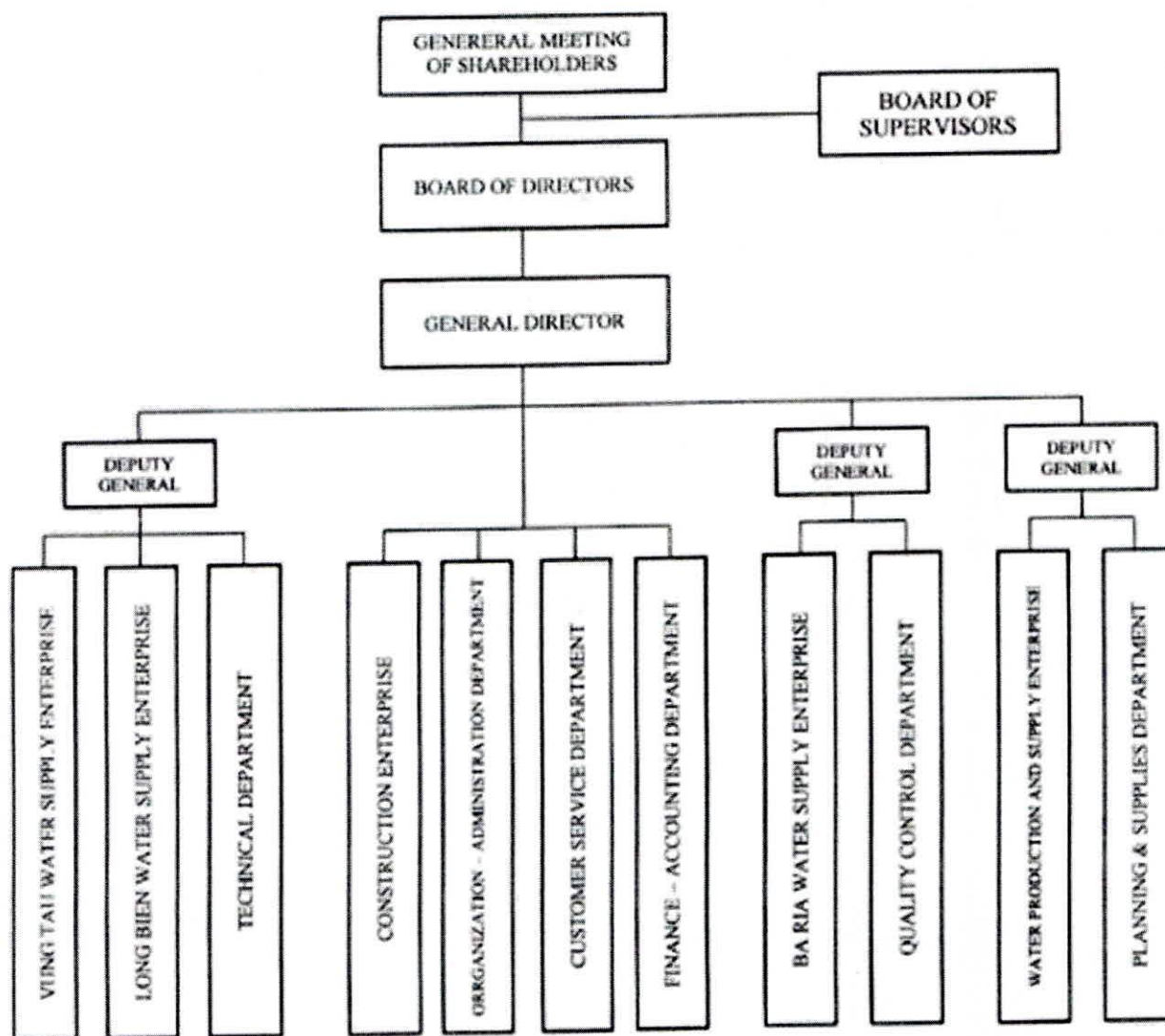
**Board of Management:**

It is the executive body responsible for managing all business activities of the Company, accountable to the GMS and the BOD for the organization of production and business and the implementation of measures to achieve the Company's development goals.

**Board of Supervisors:**

The Board of Supervisors is the body representing shareholders to independently, objectively, and honestly oversee all production and business activities, management, and operations of the Company.

### 3.2. Management Structure:



### Branches, Subsidiaries, and Affiliates

#### AFFILIATED COMPANY

Company Name	: Phu My Water Supply Joint Stock Company
Address	: 02 Doc Lap Street, Tan Ngoc Quarter, Phu My Ward, Ho Chi Minh City
Telephone	: (0254) 3876576
Fax	: (0254) 3922009
Charter Capital	: VND 499,998,320,000



BWACO's Contribution:	Capital	: VND 83,460,640,000 (representing 16.69% of charter capital)
Main Business Lines	:	Water exploitation, treatment, and supply.

**CAPITAL CONTRIBUTION TO PURCHASE SHARES**

Company Name	:	<b>Chau Duc Water Supply Shareholding Company</b>
Address	:	Chau Duc Industrial–Urban Zone, Ngai Giao Commune, Ho Chi Minh City
Telephone	:	(0254) 3591197
Fax	:	(0254) 3833636
Charter Capital	:	VND 575,000,000,000
BWACO's Capital Contribution:	:	VND 29,403,000,000 (representing 5.11% of charter capital)
Main Business Lines	:	Production and trading of clean water.

**CAPITAL CONTRIBUTION TO PURCHASE SHARES:**

Company Name	:	<b>Vung Tau Urban Services and Urban Project Joint Stock Company</b>
Address	:	199 Xo Viet Nghe Tinh, Vung Tau Ward, Ho Chi Minh City
Telephone	:	0254.3524418
Fax	:	0254.3811764
Charter Capital	:	VND 54,000,000,000
BWACO's Capital Contribution:	:	VND 5,158,030,000 (representing 9.55% of charter capital)
Main Business Lines	:	Urban sanitation services

**AFFILIATED COMPANY**

Company Name	:	<b>Vung Tau Sports Joint Stock Company</b>
Address	:	262 Le Loi, Tam Thang Ward, Ho Chi Minh City
Telephone	:	(0254) 3573536
Fax	:	(0254) 3573433
Charter Capital	:	VND 8,000,000,000
BWACO's Capital Contribution:	:	VND 2,800,000,000 (representing 35% of charter capital)
Main Business Lines	:	Sports and tourism services.

**4. Development Orientation****4.1. The main objectives of the Company:**

*Key Tasks in the year 2026:*

- Complete legal procedures and commence construction of the D800 clean water transmission pipeline project on 2/9 Street (from the roundabout at 2/9–3/2 Street to Nguyen An Ninh Street), with a total length of 8.9 km;
- Complete the upgrade of the pressure boosting pumping station and construction of a 4,000 m<sup>3</sup> storage tank to replace the existing 6,800 m<sup>3</sup> storage tank at Vung Tau Industrial Enterprise;
- Strengthen system security measures and ensure data safety and cybersecurity;
- Continue digital transformation and green transformation, and study the application of AI technologies in the Company's production and business operations;

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

- Ensure a safe water supply system and effectively control water loss rates.
- Elevate customer service quality to be on par with leading water supply companies in the Asian region.

#### **4.3. Sustainable Development Goals**

- Ensure water source safety and sufficient production volume to meet the production and domestic needs of the people in the area.
- Produce and trade clean water, ensuring environmental hygiene at the exploitation site (strictly comply with regulations on waste management, discharge regulations in accordance with environmental law provisions).
- Promote clean water protection and economical water use in households, agencies, and enterprises.
- Maintain social charity work in a direct and practical manner; gradually build the BWACO brand in association with the community.

### **5. Risk Factors**

#### **5.1. Economic Risks**

As a business operating in the water supply sector, macroeconomic factors do not have a significant direct impact on the production and business activities of domestic clean water due to water being classified as an essential commodity, closely linked to national development, and always listed among the government's encouraged development categories. However, macroeconomic factors do affect the production and business activities of industrial parks and manufacturing enterprises, thereby directly influencing a significant portion of the Company's revenue. Therefore, regularly monitoring and grasping economic developments is imperative for businesses in general, and water supply companies in particular.

#### **5.2. Risks from war, natural disasters, and epidemics:**

In 2025, the global situation continues to be complex and unpredictable, with many risk factors and uncertainties. The escalation of military conflicts and increasingly fierce strategic competition between major powers have impacted global peace, stability, and



economic growth, including in Vietnam. Therefore, the Company's production and business activities still face many difficulties.

## PART II - OPERATING STATUS DURING THE YEAR

### 1. Business Operations Overview

During the year, the water production fully met customer demand, even during peak periods, specifically as follows:

No.	Indicators	Unit	Actual I 2024	Plan 2025	Actual 2025	AC/PL (%)	2025/ 2024 (%)
1	Production Water	Million m <sup>3</sup>	64.9	64.9	64.1	98.76	98.76
2	Total number of connections as of December 1, 2025: <b>206.507</b> connections						

#### Implementation status of planned targets:

Unit: Billion VND

No.	Indicators	Unit	Actual 2024	Plan 2025	Actual 2025	AC/PL (%)	2025/ 2024 (%)
1	Total Revenue	Billion VND	781.15	797	825.4	103.56	105.66
	- Water Business	"	739.9	740	740.8	100.11	100.12
	- Construction and Services	"	4.7	3	9.4	313.33	200.00
	- Finance, Other	"	36.56	54	46.8	86.67	128.01
2	Profit Before Tax	"	284.68	286.5	290.4	101.36	102.01
3	Profit After Tax	"	254.72	255.5	261.3	102.27	102.58
4	Dividend by TM	%	19	≥ 17	19		

### 2. Organization and Personnel

Member	Position	Number of shares held	Ownership Ratio/ Charter Capital
Mr. Dinh Chi Duc	Chairman of the Board	661,571	0.66
Mr. Nguyen Luong Dien	Vice Chairman of the Board and General Director	631,841	0.63
Mr. Nguyen Tien Lang	Member of the Board and Deputy General Director	608,738	0.61

<b>Member</b>	<b>Position</b>	<b>Number of shares held</b>	<b>Ownership Ratio/ Charter Capital</b>
Mr. Nguyen Canh Tung	Member of the Board and Deputy General Director	477,108	0.48
Mrs. Vo Thi Nha	Member of the Board and Deputy General Director	198,004	0.20
Ms. Le Minh Duc	Member of the Board	291,377	0.29
Mrs. Tran Khanh Linh	Member of the Board	212,282	0.21
Mr. Vo Van Binh	Member of the Board	1,250,100	1.25
Mr. Pham Tan Luan	Member of the Board and Deputy General Director	237,593	0.24
Mr. Nguyen Quoc Huy	Head of the Board of Supervisors	397,804	0.40
Ms. Nguyen Thi Hoang Ngoc	Member of the Board of Supervisors	148,988	0.15
Mrs. Nguyen Y Minh	Member of the Board of Supervisors	128,680	0.13
Mrs. Nguyen Thi Nhung	Chief Accountant	101,596	0.10

***A. Mr. Dinh Chi Duc - Chairman of the Board of Directors***

Full Name: **DINH CHI DUC**



Gender: Male  
 Date of Birth: August 08, 1960  
 Place of Birth: Ha Tinh  
 Nationality: Vietnam  
 Ethnicity: Kinh  
 Permanent Address: 19/2 30/4 Street, Vung Tau Ward, Ho Chi Minh City  
 Contact Phone Number: (0254) 3832126  
 Professional Qualifications: Water Supply and Drainage Engineer - Hanoi University of Civil Engineering  
 Business Administration Engineer - Hanoi University of Science and Technology

**Work Experience:**

Time Period	Organization	Position
1983 - 1989	Vung Tau Petroleum Construction Management Board	Technical Officer
1989 to present	Ba Ria - Vung Tau Water Supply Joint Stock Company	From 1995: Director of Ba Ria - Vung Tau Provincial Water Supply Company From 2008: Chairman of the Board of Directors cum Director of Ba Ria - Vung Tau Water Supply Joint Stock Company (Changed to General Director in 2010) From 2019: Chairman of the Board of Directors, Ba Ria - Vung Tau Water Supply Joint Stock Company

Position at the Company: Chairman of the Board of Directors

Position held at other organizations: Member of the Board of Directors of Phu My Water Supply Joint Stock Company

Member of the Board of Directors of Chau Duc Water Supply Shareholding Company

***B. Mr. Nguyen Luong Dien - Vice Chairman of the Board of Directors, General Director***

**Full Name:** NGUYEN LUONG DIEN  
**Gender:** Male  
**Date of Birth:** October 9, 1965  
**Place of Birth:** Nam Dinh  
**Nationality:** Vietnam  
**Ethnicity:** Kinh  
**Permanent Address:** 22 Le Phung Hieu, Tam Thang Ward, Ho Chi Minh City  
**Contact Phone Number:** 0254.3839780  
**Professional Qualifications:** Water Supply and Drainage Engineer - Hanoi University of Civil Engineering  
 Business Administration Engineer - Hanoi University of Science and Technology

**Work Experience:**

Time Period	Organization	Position
1991 - 2007	Ba Ria - Vung Tau Provincial Water Supply Company	From 2001: Deputy Project Management Board
2007 - 2009	Chau Duc Water Supply Shareholding Company	Chairman of the Board of Directors cum Director of Chau Duc Water Supply Shareholding Company
2009 to present	Ba Ria - Vung Tau Water Supply Joint Stock Company	From 2009: Member of the Board of Directors cum Deputy Director of Ba Ria - Vung Tau Water Supply Joint Stock Company (Changed to Deputy General Director in 2010) From 2013: Vice Chairman of the Board of Directors cum Deputy General Director of Ba Ria - Vung Tau Water Supply Joint Stock Company From 2019: Vice Chairman of the Board of Directors cum General Director of Ba Ria - Vung Tau Water Supply Joint Stock Company

**Position at the Company:** Vice Chairman of the Board of Directors and General Director of Ba Ria - Vung Tau Water Supply Joint Stock Company

**Position held at other organizations:** Chairman of the Board of Directors of Chau Duc Water Supply Shareholding Company; Chairman of the Board of Directors of Phu My Water Supply Joint Stock Company.



***C. Mr. Nguyen Tien Lang - Member of the Board of Directors and Deputy General Director***

Full Name: **NGUYEN TIEN LANG**  
 Gender: Male  
 Date of Birth: December 06, 1964  
 Place of Birth: Ha Tinh  
 Nationality: Vietnam  
 Ethnicity: Kinh  
 Permanent Address: 313/20 Nguyen An Ninh – Tam Thang Ward, Ho Chi Minh City  
 Contact Phone Number: (0254) 3592766  
 Professional Qualifications: Water Treatment Technology Engineer, University of Chemistry and Technology, PRAHA  
 Business Administration Engineer - Hanoi University of Science and Technology

**Work Experience:**

<b>Time Period</b>	<b>Workplace</b>	<b>Position</b>
1987 – 1990	Vung Tau Petroleum Services Company	Employee
1990 – Present	Ba Ria - Vung Tau Water Supply Joint Stock Company	From 2003: Deputy Director of Ba Ria - Vung Tau Provincial Water Supply Company. From 2008: Member of the Board of Directors cum Deputy Director of Ba Ria - Vung Tau Water Supply JSC (Changed to Deputy General Director in 2010)

Position at the Company: Member of the Board of Directors cum Deputy General Director

Position held in other organizations: Member of the Supervisory Board of Vung Tau Urban Works and Environmental Services Joint Stock Company

Full Name:

***D. Mr. Nguyen Canh Tung - Member of the Board of Directors and Deputy General Director***

Full Name: **NGUYEN CANH TUNG**  
 Gender: Male  
 Date of Birth: November 02, 1965  
 Place of Birth: Nghe An  
 Nationality: Vietnam  
 Ethnicity: Kinh  
 Permanent Address: 16A Nguyen Trung Truc – Tam Thang Ward, Ho Chi Minh City  
 Contact Number: (0254) 3838181  
 Professional Qualifications: Water Supply and Drainage Engineer - Hanoi University of Civil Engineering  
 Business Administration Engineer - Hanoi University of Science and Technology

**Work Experience:**

<b>Time Period</b>	<b>Workplace</b>	<b>Position</b>
1989 - 1991	Long Thanh Oil Refinery Construction Company	Employee
1991 – Present	Ba Ria - Vung Tau Water Supply Joint Stock Company	From 2008: Member of the Board of Directors cum Head of Economics-Technology Department. From 2009: Member of the Board of Directors cum Deputy Director of Ba Ria - Vung Tau Water Supply JSC (Changed to Deputy General Director in 2010)

Position at the Company: Member of the Board of Directors cum Deputy General Director

Position held in other organizations: Member of the Board of Directors of Chau Duc Water Supply Shareholding Company

***E. Ms. Võ Thị Nhã – Member of the Board of Directors***

Full name: **Vo Thi Nha**

Gender : Male ☐ Female ☒

Date of birth : January 9, 1976

Place of birth : Nghe An

Nationality : Vietnam Ethnicity: Kinh

Permanent address : D12, Le Van Loc, Ward 9, Tam Thang Ward, Ho Chi Minh City

Contact phone number: 0909.045969

Educational level : 12/12

Professional qualifications:

<b>Degree</b>	<b>Major</b>	<b>Educational Institution</b>
Bachelor	Economic Law	Vinh University

**Work experience:**

<b>Time Period</b>	<b>Workplace</b>	<b>Position</b>
1999 to 2006	Ba Ria - Vung Tau Power Trading and Construction Company	Planning - Technical Department Staff
2006 – Present	Ba Ria - Vung Tau Water Supply Joint Stock Company	From 2006: Customer Service Department Staff From 2015: Deputy Head of Economics - Technology Department.



		<p>From 2018: Head of Planning - Materials Department</p> <p>From 2021: Member of the Board of Directors cum Head of Planning - Materials Department</p> <p>From 2024: Member of the Board of Directors and Deputy General Director of Ba Ria – Vung Tau Water Supply Joint Stock Company.</p>
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Position at the Company: Member of the Board of Directors and Deputy General Director of Ba Ria – Vung Tau Water Supply Joint Stock Company.

Positions held at other organizations: None

***F. Ms. Le Minh Duc – Member of the Board of Directors***

Full name : **Le Minh Duc**  
 Gender : Male ☐ Female ☒  
 Date of birth : 22/7/1969  
 Nationality : Vietnam Ethnicity: Kinh  
 Place of birth : Thua Thien Hue  
 Permanent address : 10 Tu Xuong – Vung Tau Ward, Ho Chi Minh City  
 Office phone number : (0254) 3593487  
 Educational level : 12/12  
 Professional qualifications:

Degree	Major	Educational Institution
Construction Economics Engineer	Construction Economics	Hanoi University of Civil Engineering

Work experience:

Time Period	Workplace	Position
1992 to present	Ba Ria - Vung Tau Water Supply Joint Stock Company	<p>From 2004: Head of Sales Department (later renamed Customer Service Department).</p> <p>From 2008: Member of the Board of Directors and Head of Customer Service Department.</p>

Current position: Member of the Board of Directors and Head of Customer Service Department, Ba Ria - Vung Tau Water Supply Joint Stock Company.

Positions held at other organizations: 0

***G. Ms. Tran Khanh Linh – Member of the Board of Directors***

Full name : **Tran Khanh Linh**

Gender : Male ☐ Female ☒  
 Date of birth : 27/12/1979  
 Place of birth : Nam Dinh  
 Nationality : Vietnam Ethnicity: Kinh  
 Permanent address : 75/13 Luong The Vinh, Tam Thang Ward, Ho Chi Minh City  
 Phone number : 0918.582277  
 Educational level : 12/12  
 Professional Qualifications:

Degree	Major	Training Institution
Bachelor	Foreign Language Pedagogy	Hanoi University of Foreign Studies
Engineer	Business Administration	Hanoi University of Science and Technology

Work Experience:

Time Period	Workplace	Position
2001 to 2004	Consortium of Nippon Koei and Nihon Suido Consultants, Japan	Staff
2004 to present	Ba Ria - Vung Tau Water Supply Joint Stock Company	From 2004: Project Management Unit Staff From 2013: Deputy Head of Organization - Administration Department From 2019 to present: Deputy Head of Planning - Materials Department From 2023: Member of the Board of Directors and Deputy Head of Customer Service Department From 2025: Member of the Board of Directors and Deputy Director of Vung Tau Water Supply Enterprise.

Current Position: Member of the Board of Directors and Deputy Director of Vung Tau Water Supply Enterprise.

Positions held in other organizations: None

***H. Mr. Vo Van Binh – Member of the Board of Directors***

Full name : **Vo Van Binh**  
 Gender : Male ☒ Female ☐  
 Date of birth : 12/11/1967  
 Nationality : Vietnam Ethnicity: Kinh  
 Place of birth : Dong nai



Permanent address : 102/16H/7T8 Au Duong Lan, Chanh Hung Ward, Ho Chi Minh City  
Phone number : 0919919333  
Educational level : 12/12  
Professional Qualifications:

Degree	Major	Training Institution
Bachelor of Economics	Industrial Economics	Ho Chi Minh City University of Economics

Work Experience:

Time Period	Workplace	Position
1993 - 1997	Grundfos Company in Ho Chi Minh City	Head of Representative Office
1997 to 2013	D&B Technical Services Trading Co., Ltd.	Director
2013 to present	D&B Technical Services Trading Co., Ltd.	Company President

Current Position: Member of the Board of Directors, Ba Ria - Vung Tau Water Supply Joint Stock Company

Positions held in other organizations:

- + Chairman of D&B Technical Services Trading One Member Limited Liability Company
- + Member of the Board of Directors, Dong Nai Water Supply Joint Stock Company
- + Member of the Board of Directors, Gia Tan Water Supply Joint Stock Company

***I. Mr. Pham Tan Luan – Member of the Board of Directors***

Full name : **Pham Tan Luan**  
Gender : Male ☒ Female ☐  
Date of birth : 09/7/1975  
Nationality : Vietnam Ethnicity: Kinh  
Place of birth : Ba Ria – Vung Tau  
Permanent address : 253 Vo Thi Sau, Long Dien Commune, Ho Chi Minh City  
Phone number : 0989175545  
Educational level : 12/12  
Professional Qualifications:

Degree	Major	Training Institution
Engineer	Drilling and Exploitation Equipment Mechanics	University of Mining and Geology

Work Experience:

Time Period	Workplace	Position
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1999 to 2017	Ba Ria - Vung Tau Water Supply Joint Stock Company	From 2011: Director of Vung Tau Water Supply Plant From 2017: Head of Organization - Administration Department
January 2018 to present	Phu My Water Supply Joint Stock Company	From January 2018 to April 2018: Deputy Director of the Company From April 2018 to April 2020: Director of the Company From April 2020 to present: Member of the Board of Directors and Director of the Company
2024 to present	Ba Ria - Vung Tau Water Supply Joint Stock Company	Member of the Board of Directors and Deputy General Director of Ba Ria – Vung Tau Water Supply Joint Stock Company.

Current Position: Member of the Board of Directors and Deputy General Director of Ba Ria – Vung Tau Water Supply Joint Stock Company.

Positions held in other organizations: Member of the Board of Directors of Phu My Water Supply Joint Stock Company; Member of the Board of Directors of Chau Duc Water Supply Shareholding Company.

***J. Mr. Nguyen Quoc Huy – Head of the Board of Supervisors***

Full name : **Nguyen Quoc Huy**  
 Gender : Male ☒ Female ☐  
 Date of birth : 31/12/1975  
 Nationality : Vietnam Ethnicity: Kinh  
 Place of birth : Ha Tinh  
 Permanent address : 14/29 Vi Ba, Vung Tau Ward, Ho Chi Minh City  
 Office Phone number : 0254.3592944  
 Educational level : 12/12  
 Professional Qualifications:

Degree	Major	Training Institution
Master	Business Administration	Asian Institute of Technology (AIT)
Bachelor	Auditing and Accounting	Ho Chi Minh City University of Economics

**Work Experience:**

Time Period	Workplace	Position
From 2000 to present	Ba Ria - Vung Tau Water Supply Joint Stock Company	From 2013: Chief Accountant of the Company From 2018: Member of the Board of Directors and Chief Accountant



		From 2022: Member of the Board of Directors in charge of digital transformation From 2023: Head of the Supervisory Board
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Current Position: Head of the Supervisory Board, Ba Ria - Vung Tau Water Supply Joint Stock Company

Positions held in other organizations: None.

***K. Ms. Nguyen Y Minh – Member of the Board of Supervisors***

Full name : **Nguyen Y Minh**  
 Gender : Male ☐ Female ☒  
 Date of birth : 01/06/1986  
 Nationality : Vietnam Ethnicity: Kinh  
 Place of birth : Vung Tau City, Ba Ria - Vung Tau Province  
 Permanent address : 4/18 Kha Vạn Cân, Tam Thang Ward, Ho Chi Minh City  
 Phone number : 0936.161986  
 Educational level : 12/12

Professional Qualifications:

Degrees	Major	Training Institution
Bachelor	Business Administration	Licolen University - California - USA

Work Experience:

Time	Working Unit	Position
2011 – 2013	Lac Viet Joint Stock Company	Staff
2013 - 2019	Exploitation Enterprise - Vietsovpetro Vietnam-Russia Joint Venture	Staff
2019 – present	Ba Ria - Vung Tau Water Supply Joint Stock Company	From 2019: Staff of Planning - Materials Department From 2021: Member of the Supervisory Board

Current Position: Member of the Supervisory Board, Ba Ria - Vung Tau Water Supply Joint Stock Company

Positions held in other organizations: None

***L. Ms. Nguyen Thi Hoang Ngoc - Member of the Board of Supervisors***

Full name : **Nguyen Thi Hoang Ngoc**  
 Gender : Male ☐ Female ☒

Date of birth : 10/01/1983  
 Place of birth : Tien Giang  
 Nationality : Vietnam Ethnicity: Kinh  
 Permanent address : 215/44 Ba Cu, Vung Tau Ward, Ho Chi Minh City  
 Phone number : 0254.3591897  
 Educational level : 12/12

**Professional Qualifications:**

Degrees	Major	Training Institution
Bachelor of Economics	Accounting - Auditing	Ho Chi Minh City University of Economics

**Work Experience:**

Time	Working Unit	Position
2010 - 2014	LienViet Post Bank	Team Leader
2014 to present	Ba Ria - Vung Tau Water Supply Joint Stock Company	From 2016: Head of Supervisory Board. From 2018: Member of the Supervisory Board cum Head of Technical - Administration Department

Current Position: Member of the Supervisory Board and Head of Organization - Administration Department, Ba Ria - Vung Tau Water Supply Joint Stock Company

Positions held in other organizations: None

**M. Ms. Nguyen Thi Nhung – Chief Accountant**

Full name: **NGUYEN THI NHUNG**  
 Gender: Female  
 Date of birth: 22/03/1980  
 Place of birth: Ha Tinh  
 Nationality: Vietnam  
 Ethnicity: Kinh  
 Permanent address: 19/8 Ly Thuong Kiet, Vung Tau Ward, Ho Chi Minh City  
 Contact number: 0989009858  
 Professional qualifications: Bachelor of Accounting and Auditing, Ho Chi Minh City University of Economics  
 Work experience:

Time	Working Unit	Position
2003 to 2015	Ba Ria - Vung Tau Water Supply Joint Stock Company	Accountant
2015 to 2021-12	Phu My Water Supply Joint Stock Company	Chief Accountant



2022 to 2023-03	Ba Ria - Vung Tau Water Supply Joint Stock Company	Acting Chief Accountant
From 2023-03 to present	Ba Ria - Vung Tau Water Supply Joint Stock Company	Chief Accountant

Position at the Company: Chief Accountant

Position held in other organizations: Head of the Board of Supervisors of Phu My Water Supply Joint Stock Company.

### **Changes in the Board of Directors and Executive Board:**

To effectively manage the Company's operations, on 04/08/2025, the Board of Directors appointed Mr. Pham Tan Luan as Deputy General Director of the Company.

*The Board of Directors has 09 members, including:*

No.	Full name	Title
1	Mr. Dinh Chi Duc	Chairman of the Board of Directors
2	Mr. Nguyen Luong Dien	Vice Chairman of the Board of Directors - General Director
3	Mr. Nguyen Tien Lang	Member - Deputy General Director
4	Mr. Nguyen Canh Tung	Member - Deputy General Director
5	Mrs. Vo Thi Nha	Member - Deputy General Director
6	Mr. Pham Tan Luan	Member - Deputy General Director
7	Mrs. Tran Khanh Linh	Member
8	Mrs. Le Minh Duc	Member
9	Mr. Vo Van Binh	Member

*The Board of Supervisors has 03 members, including:*

No.	Full Name	Title
1	Mr. Nguyen Quoc Huy	Head of the Board of Supervisors
2	Ms. Nguyen Thi Hoang Ngoc	Member
3	Mrs. Nguyen Y Minh	Member

**Chief Accountant:** Ms. Nguyen Thi Nhung

### **Number of employees.**

As of 31/12/2025, the total number of employees in the Company is 422 people with the following specific structure:

No.	Criteria	Quantity (person)	Proportion (%)
<b>I</b>	<b>By Labor Level</b>		
1	Bachelor's Degree and Above	154	37%
2	College, Professional Secondary Level	85	20%
3	Primary and Technical Workers	94	22%

4	Unskilled Labor	89	21%
<b>II</b>	<b>By Labor Contract</b>		
1	Full-time	422	100%
2	Part-time	0	
<b>III</b>	<b>By Gender</b>		
1	Male	297	70%
2	Female	125	30%

### **Summary of policies and changes in policies for employees:**

#### ***Working regime:***

- Employees are arranged and assigned jobs suitable to the needs of the Company and the qualifications and professional capacity of each employee; ensuring stable income for employees.
- 100% of employees are fully entitled to the benefits and policies prescribed by the current regulations of the State (labor contracts, social insurance, health insurance, unemployment insurance, sick leave, annual leave...etc. and other welfare and reward regimes); undergo periodic health checkups and specialized examinations at reputable medical facilities.
- Fully equipped with working facilities: uniforms, labor protection equipment, personal motorbike fuel costs, machinery and equipment serving the work.
- Organize training and coaching with diverse and practical content to improve employee knowledge.

#### ***Salary policy:***

- Based on the production and business situation and the capacity of employees, the Company pays salaries in the following forms: time-based wages, product-based wages, and piece-rate wages. In cases where employees work overtime or at night, the Company pays overtime wages in accordance with the provisions of the Labor Code.
- The Company pays salaries based on the productivity, quality, and effectiveness of each labor department, and also based on the contribution of each individual in the department's activities.
- Encourage those with excellent performance, high professional qualifications, advanced technical skills, and substantial contributions to the company's production and business efficiency.
- The company implements social insurance, health insurance, and unemployment insurance deductions and payments in accordance with legal regulations.

#### ***Rewards and Benefits Policy***

- The company provides timely rewards for individuals and units with initiatives in production and business. Annually, the company convenes an evaluation meeting to commend outstanding individuals and groups with monetary and in-kind rewards. In addition, based on production and business results, the company's Board of Directors allocates funds from the rewards and benefits fund to employees on major holidays such



as April 30th, National Day (September 2nd), New Year's Day (January 1st), and Lunar New Year.

- In addition to salary and bonus policies, the company also cares for the spiritual well-being of its employees by coordinating with the Trade Union to organize annual employee tours and excursions. The company also invests in training grounds, organizes sports tournaments, and encourages employees to participate in physical activities to improve their health.
- The collective labor agreement has been developed by the Company and registered with the labor management agency in accordance with legal regulations.

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

#### **3.1. Major Investments:**

- Completed projects: D800 clean water pipeline along National Highway 51 from Km66+440 to Km68+030 with a total length of 1.6 km; D760 clean water pipeline along Vo Nguyen Giap Street from Km72+910 to Km73+6130;
- Completed works: Renovation of the water meter calibration workshop; construction of the pickleball court at Song Dinh Water Plant (old site); D225 pipeline at the intersection with National Highway 56 under the Bien Hoa – Vung Tau Expressway project; installation and trial operation of online monitoring equipment at Ho Da Den Water Plant, etc;

#### **3.2. Financials of Subsidiaries and Affiliated Companies**

Equity investments in 04 companies, operating effectively, are detailed below:

<b>Company Name</b>	<b>Charter Capital (Billion VND)</b>	<b>BWACO's contributed capital at par value (Billion VND)</b>	<b>Dividend (Billion VND)</b>
Phu My Water Supply Joint Stock Company	499.99	83.46	25.04
Chau Duc Water Supply Shareholding Company	575	29.40	10.29
Vung Tau Environmental Service & Urban Development Joint Stock Company	54	5.16	0.36
Vung Tau Sports Joint Stock Company	08	2.8	0

#### 4. Financial Status

##### 4.1. Financial Status

Indicator	Year 2024 (Billion VND)	Year 2025 (Billion VND)	% Increase/Decrease
Total Asset Value	1,261.03	1,240.96	-1.59
Net Revenue	744.58	752.58	1.07
Net Profit from Business Activities	284.36	276.86	-2.64
Other Profit	0.32	13.52	4,125
Profit Before Tax	284.68	290.38	2.00
Profit After Tax	254.72	261.29	2.58
Dividend Payout Ratio	19%	19%	0.00

##### 4.2. Key Financial Indicators

Indicators	Unit	Year 2024	Year 2025
<i>Liquidity Ratio Indicators</i>			
Current Ratio	Times	1.93	2.24
Quick Ratio	Times	1.70	1.88
<i>Capital Structure Indicators</i>			
Debt/Total Assets Ratio	%	15.39	11.86
Debt/Equity Ratio	%	18.18	13.46
<i>Operational Capacity Indicators</i>			
Inventory Turnover	Times	6.30	6.58
Asset Turnover	Times	0.61	0.60
<i>Profitability Indicators</i>			
Profit After Tax/Net Revenue	%	34.21	34.72
Profit After Tax/Equity	%	23.87	23.89
Profit After Tax/Total Assets	%	20.20	21.06
Profit from Business Activities/Net Revenue	%	38.19	36.79

#### 5. Shareholder Structure and Changes in Owner's Investment Capital

##### Shares (as of 31/12/2025)

✓ Shares:



- Total shares: 100,007,569 shares
- Number of freely transferable shares: 100,007,569 shares*
- Number of restricted shares: 0 shares*
- Par value per share: 10,000 VND/share
- Share type: Common stock

### Shareholder Structure

Shareholder structure as of 01/12/2025:

No.	Shareholder Type	Number of Shares	Value	Ownership Ratio (%)
<b>I</b>	<b>State Shareholder</b>	<b>36,250,503</b>	<b>362,505,030,000</b>	<b>36.25</b>
<b>II</b>	<b>Domestic Shareholder</b>	<b>63,162,582</b>	<b>631,625,820,000</b>	<b>63.16</b>
	Institutional Shareholder	18,634,346	186,343,460,000	18.63
	Individual Shareholder	44,528,236	445,282,360,000	44.52
<b>III</b>	<b>Foreign Shareholders</b>	<b>594,484</b>	<b>5,944,840,000</b>	<b>0.59</b>
	Institutional Shareholders	418,449	4,184,490,000	0.42
	Individual Shareholders	176,035	1,760,350,000	0.18
<b>IV</b>	<b>Treasury Shares</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total (I + II + III + IV)</b>		<b>100,007,569</b>	<b>1,000,075,690,000</b>	<b>100</b>

### List of major shareholders of BWACO as of 01/12/2025:

No.	Shareholder Name	Address	Quantity	Value (VND)	Ownership Ratio/Charter Capital (%)
1	Ba Ria - Vung Tau Provincial People's Committee	Ba Ria City, BR-VT Province	36,250,503	362,505,030,000	36.25
2	Ba Ria - Vung Tau Provincial Party Committee	Ba Ria City, BR-VT Province	10,512,642	105,126,420,000	10.51
3	Phu My Water Supply Joint Stock Company	Tan Thanh District, BR-VT Province	5,067,780	50,677,800,000	5.07

## Changes in Owner's Investment Capital:

### Initial charter capital as of 17/11/2007

- Charter capital : VND 164,000,000,000
- Number of shares : 16,400,000 shares
- Par value : VND 10,000 /share

### Capital increases of the Company:

#### *First capital increase on 20/4/2009: Issuance to existing shareholders and employees*

- Charter capital before issuance : VND 164,000,000,000
- Charter capital after issuance : VND 194,000,000,000
- Total number of shares issued : 3,000,000 shares
- Par value : VND 10,000 /share

#### *Capital increase round 2 on 31/10/2013: Issuance to existing shareholders and employees.*

- Charter capital before issuance : VND 194,000,000,000
- Charter capital after issuance : VND 210,000,000,000
- Total number of shares issued : 1,600,000 shares.
- Par value : VND 10,000 /share.

#### *Capital increase round 3 on 01/7/2014: Bonus share issuance.*

- Charter capital before issuance : VND 210,000,000,000
- Charter capital after issuance : VND 273,000,000,000
- Total number of shares issued : 6,300,000 shares.
- Par value : VND 10,000 /share.

#### *Capital increase round 4 on 10/9/2015: Bonus share issuance.*

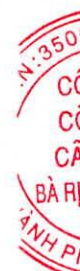
- Charter capital before issuance : VND 273,000,000,000
- Charter capital after issuance : VND 360,000,000,000
- Total number of shares issued : 8,700,000 shares.
- Par value : VND 10,000 /share.

#### *Capital increase round 5 on 18/02/2016: Issuance to employees.*

- Charter capital before issuance : VND 360,000,000,000
- Charter capital after issuance : VND 372,000,000,000
- Total number of shares issued : 1,200,000 shares.
- Par value : VND 10,000 /share.

#### *Capital increase round 6 on 27/12/2016: Bonus share issuance.*

- Charter capital before issuance : VND 372,000,000,000
- Charter capital after issuance : VND 465,000,000,000
- Total number of shares issued : 9,300,000 shares.
- Par value : VND 10,000 /share.





***Capital increase round 7 on 31/10/2017: Issuance to existing shareholders.***

- Charter capital before issuance : VND 465,000,000,000
- Charter capital after issuance : VND 600,000,000,000
- Total number of shares issued : 13,500,000 shares.
- Par value : VND 10,000 /share.

***Capital increase round 8 on 18/10/2018: Issuance to employees.***

- Charter capital before issuance : VND 600,000,000,000
- Charter capital after issuance : VND 630,000,000,000
- Total number of shares issued : 3,000,000 shares.
- Par value : VND 10,000 /share.

***Capital increase round 9 on 27/08/2019: Bonus share issuance and stock dividend payment.***

- Charter capital before issuance : VND 630,000,000,000
- Charter capital after issuance : VND 800,000,000,000
- Total number of shares issued : 17,000,000 shares.
- Par value : VND 10,000 /share.

***Capital increase round 10 on 25/09/2020: Bonus share issuance and stock dividend payment.***

- Charter capital before issuance : VND 800,000,000,000
- Charter capital after issuance : VND 900,000,000,000
- Total number of shares issued : 10,000,000 shares.
- Par value : VND 10,000 /share.

***Capital increase round 11 on 05/07/2024: Bonus share issuance.***

- Charter capital before issuance : VND 900,000,000,000
- Charter capital after issuance : VND 1,000,075,690,000
- Total number of shares issued : 100,075,690,000 shares
- Par value : VND 10,000/share

**Treasury stock transactions:** None

**Other securities:** None

***6. The Company's Sustainability Report Regarding Environmental and Social Matters******Regarding the Environment***

The Company consistently implements the Law on Water Resources and the Law on Environmental Protection to address emerging present and future circumstances. Actions that harm water resources are subject to legal sanctions. Furthermore, the Company regularly focuses on educational activities to enhance community awareness in environmental preservation, forest protection, water conservation, and combating signs of water resource degradation.

**6.1. Impact on the Environment:**

Total direct and indirect greenhouse gas (GHG) emissions: Based on Decision No. 01/2022/QĐ-TTg dated 18/01/2022 of the Prime Minister, BWACO is not subject to greenhouse gas inventory requirements.

Initiatives and measures to mitigate greenhouse gas emissions: None

**6.2. Raw Material Management:**

- a) Total quantity of raw materials used to produce and package the organization's main products and services during the year
- Production water: 64.1 million m<sup>3</sup>
  - Alum: 1,565.0 tons
  - Chlorine: 203.4 tons
- b) Report the percentage of recycled materials used to produce the organization's main products and services: None.

**6.3. Energy Consumption:**

- a) Direct and indirect energy consumption:
- Electricity: 12,490,624 kwh
- b) Energy saved through efficient energy use initiatives: None
- c) Reports on energy-saving initiatives (providing energy-efficient products and services or using renewable energy); reports on the results of these initiatives: None

**6.4. Water Consumption: (water consumption of business activities during the year):**

- a) Water supply source: Self-produced by the Company.
- b) Percentage and total amount of recycled and reused water: None

**6.5. Compliance with Environmental Protection Laws:**

- a) Number of times penalized for violations due to non-compliance with environmental laws and regulations: None
- b) Total amount of fines due to violations of non-compliance with environmental laws and regulations: None

**6.6. Policies related to employees:**

The most important and valuable resource contributing to the sustainable and long-term development of the Company is its workforce. Therefore, the Company always reserves respect and gratitude for its employees for their significant contributions throughout the Company's development. The Company's Board of Directors always maintains appropriate labor policies, ensuring full benefits for employees.

- Employees are arranged and assigned tasks suitable to the Company's needs and the qualifications and professional competence of each employee; ensuring stable income for employees. Salary and bonus policies are allocated by the Company based on the achievements and capabilities of each individual.



- **Recruitment:** The company prioritizes recruiting employees with professional qualifications and skills suitable for the company's production and business activities.
- **Training:** With the goal of building a team of highly skilled officials and employees, the company always focuses on human resource training. Employees participate in numerous internal training courses and at external quality training institutions to improve their skills and professional qualifications to meet the increasingly high demands of production and business activities.

### **6.7. Report related to responsibility towards the local community.**

In 2025, the Company carried out charitable and social activities with a total amount of more than VND 3,229 million to support people in difficult circumstances. Of this amount, more than VND 2,324 million was funded from the welfare fund, and VND 905 million was voluntarily contributed by the Company's employees. Details are as follows:

<b>No.</b>	<b>Content</b>	<b>Amount (Billion VND)</b>
1	Supporting Charity Kitchens	192
2	Support for disaster relief and storm damage recovery	1,500
3	Fund for Victims of Agent Orange/Dioxin	17
4	Rice donations on the occasion of the Vu Lan Festival	189
5	"BWACO – Going to School with You" Program	110
6	Support for water sector enterprises affected by Storm No. 10	50
7	Fund for the Poor – Ho Chi Minh City	630
8	Other donations	550
<b>TOTAL</b>		<b>3,229</b>

## **PART III - ASSESSMENT REPORT OF THE BOARD OF DIRECTORS**

### **1. *Evaluation of production and business performance results:***

#### **1.1. Business environment in 2025:**

##### *General Context:*

- In 2025, the global economy still faced many difficulties and challenges, and the Vietnamese economy was also heavily affected by the global economic context. The decline in global and domestic demand caused significant difficulties for the production, business, and service activities of most enterprises. Recognizing this, the Board of Directors and the Board of General Directors were extremely flexible and proactive in their management, strengthening management measures to achieve and exceed the assigned plan targets.
- The overall production situation was stable, while input costs for production such as chemicals, electricity, gasoline, materials, and installation equipment all increased in price.
- The development of additional connections in the area did not increase compared to the same period.

- Construction investment: Completed several projects to ensure sufficient water supply for the increasing demands of society.
- Other activities such as training, charity, and community activities all achieved the set goals.
- Maintain and implement measures to reduce water loss rates, such as detecting and preventing illegal water use and enhancing leak detection, etc., to keep water loss rates at the lowest level.
- Staff directly interacting with customers: dedicated, attentive, respectful to customers, and do not accept gratuities.

## **2. Financial Situation**

### **2.1. Asset Status**

Indicator	Unit	2024	2025	% Increase/Decrease
Short-term Assets	Billion VND	367.36	321.89	-12.38
Long-term Assets	Billion VND	893.66	919.07	2.84
<b>Total Assets</b>	<b>Billion VND</b>	<b>1,261.02</b>	<b>1,240.96</b>	<b>-1.59</b>

Total assets in 2025 decreased by 1.59% compared to 2024, reaching VND 1,240.96 billion. The structure of assets shows that current assets accounted for 25.94% of total assets, while non-current assets accounted for 74.06% of the Company's total assets. Long – term assets represent a high proportion due to the significant increase in fixed asset investments from 2019 to present.

### **2.2. Liabilities Status**

Indicator	Unit	2024	2025	% Increase/Decrease
Short-term Debt	Billion VND	190.09	143.55	-24.48
Long-term Debt	Billion VND	3.93	3.62	-7.96
<b>Total Debt</b>	<b>Billion VND</b>	<b>194.02</b>	<b>147.17</b>	<b>-24.15</b>

The Company's total liabilities decreased by 24.15%, with current liabilities decreasing by 24.48% and long – term debt decreasing by 7.96% compared to the previous year. The Company's liabilities mainly consist of payables to the State budget and payables to employees.

## **3. Improvements in organizational structure, policies, and management:**

The company always focuses on training and developing human resources, and the company's organizational structure is arranged and streamlined, saving human resources. The Board of General Directors assigns responsibilities and grants proactive authority to managers of each unit and functional department, therefore, the company's apparatus always operates effectively.



**4. Development plan in the year 2025:**

- Production Water: 64.3 million m<sup>3</sup>
- Total Revenue: 786.8 billion VND

In which:

- + Water production revenue: 742.1 billion VND
- + Installation and services: 14.3 billion VND
- + Finance, other: 30.4 billion VND

- Cash dividend distribution:  $\geq 17\%$ /charter capital.

No.	Indicators	Unit	Plan for year 2025
1	Net revenue	Billion VND	756.4
2	Profit before tax	Billion VND	256.9
3	Pre-tax profit/Net revenue ratio	%	33.96

**PART IV - BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S ACTIVITIES**
**1. Evaluation of the Company's activities:**
**1.1. Advantages:**

- The direction, attention, and support in production and business activities of the Provincial leaders, the Provincial People's Council, the Provincial People's Committee, and the departments, agencies, and branches of the Province towards the development of businesses in the area. Besides, the Company also receives a lot of support from partner units.
- The Company has built brand value in the field of water supply. The Company's financial situation is stable; capacity, service quality, and prestige with customers are increasingly enhanced. Factories and pipeline networks have been completely renovated and upgraded, and several projects are being designed and constructed in preparation for development needs in the next 5 years.
- The high solidarity and unity of the Board of Directors, the Management Board, and all employees of the Company in the determination to effectively implement the production and business tasks, along with the efforts of the Company's staff, will be important human resource factors that help the Company overcome difficulties and complete the assigned tasks.
- Through 18 years of operation under the joint-stock company model, the Company has increasingly grown, developed, and crystallized sustainable values, promoted experience and human resources, along with changes appropriate to the organizational and management model and the method of operation, gradually enhancing competitiveness in the market, creating peace of mind and long-term attachment of

employees to the Company, affirming the correctness and appropriateness of the business strategy, creating a premise for the Company's development in the coming years.

- Clean water products are essential commodities, less subject to competition and changes in usage demand. The power grid is stably supplied, and raw water sources are sufficient to ensure production, thus, the Company's water supply situation is less volatile.

### **1.2. Difficulties:**

- The specific nature of the Company goes hand in hand with production and business activities; the Company still has to fulfill its socio-political task of providing adequate clean water for low-income rural residents and ethnic minority households at a selling price lower than the production cost.
- The global economy is facing many difficulties and challenges. Aggregate demand is weakening, the financial and monetary market has many potential risks, and the prices of goods such as energy and food fluctuate significantly. This poses risks to growth and inflation, negatively impacting the production, service, and tourism sectors, and therefore, the Company's production and business face many difficulties.
- Domestic water demand is relatively saturated, and there are not many units investing in industrial parks; Climate change and water pollution can cause risks of water shortages during dry seasons. The price of input materials for production such as electricity, chemicals, fuel, raw water, pipeline installation materials, and labor tends to increase, leading to higher production costs.

### **The Company's Position within the Industry:**

- To date, the Company possesses 44 years of experience in the water supply sector. Throughout its development, the Company has accumulated extensive expertise, established credibility with partners and customers, and built a relatively complete infrastructure to facilitate future growth.
- With the current production capacity of 240,000 m<sup>3</sup> per day, the Company's water distribution system covers 11 wards, 18 communes, and 1 industrial park, serving more than 200,000 customers. To date, the rate of urban population using clean water in the service area has reached over 97%.
- In addition, the Company has invested in two affiliated entities: Phu My Water Supply Joint Stock Company and Chau Duc Water Supply Shareholding Company. This contribution assists BWACO in establishing a firm and stable position, ensuring secure water supply throughout Ba Ria - Vung Tau Province.
- In 2026, the Company will continue to refine and invest in the renovation of several projects to enhance water supply capacity and expand the water supply network. With these strides, the Company's production capacity and service provision will be significantly augmented, leading to an improvement in competitiveness, while simultaneously establishing a solid foundation for stable and sustainable development in the future.





## **2. *Board of Directors' Assessment of the General Director's Activities***

In 2025, the Board of General Directors and all management levels carried out tasks in accordance with the Company's Charter, the resolutions of the General Meeting of Shareholders, the Board of Directors, and other assigned duties. Specifically:

- Prepared the 2025 business and production plan for submission to the Annual General Meeting of Shareholders;
- Organized the implementation of business and production plans approved by the General Meeting of Shareholders and the Board of Directors;
- Promoted various activities such as internal training, human resource development, and other initiatives to better support the Company's production and business operations.

The Board of Directors commends the proactiveness, flexibility, and innovation of the Board of General Directors and all employees of the Company in organizing and implementing production and business activities, while concurrently executing internal management tasks effectively, enabling the Company to successfully achieve targets in alignment with the objectives, orientations, and directions of the Board of Directors.

The Board of General Directors has implemented and executed the Resolutions/Decisions of the General Meeting of Shareholders and the Board of Directors rigorously and efficiently, providing comprehensive reports to the Board of Directors.

Financial management has been conducted effectively, ensuring a balanced capital source to serve investment in production and business development.

## **3. *Plans and Orientations of the Board of Directors for 2025***

### **• Primary Tasks to be Undertaken:**

- Water Production: 64.3 million m<sup>3</sup>
- Continue digital transformation and green transformation, and research the application of AI in the Company's production and business operations;

### **• Internally:**

- Train and develop human resources, maintain an efficient management apparatus, and strictly control costs.
- Show concern for employees to foster motivation, enhance work quality and efficiency.

### **• Externally:**

- Focus on developing core business lines and making financial investments in secure and stable sectors.
- Effectively implement communication, community, and charitable activities.
- Cultivate positive relationships with local regulatory agencies concerning water resource protection, collaborating on the reinforcement, relocation, and protection of water supply pipelines during road renovation and expansion projects, etc.

**V. CORPORATE GOVERNANCE:**
**1. Board of Directors**
**a) Members and Structure of the Board of Directors:**

The Company's Board of Directors currently comprises 09 members, including:

Member	Position	Number of Positions Held in Other Organizations	Number of Shares Held	Ownership Ratio/ Charter Capital
Mr. Dinh Chi Duc	Chairman of the Board of Directors	02	661,571	0.66
Mr. Nguyen Luong Dien	Vice Chairman of the Board of Directors and General Director	02	631,841	0.63
Mr. Nguyen Tien Lang	Member of the Board of Directors and Deputy General Director	01	608,738	0.61
Mr. Nguyen Canh Tung	Member of the Board of Directors and Deputy General Director	01	477,108	0.48
Mrs. Vo Thi Nha	Member of the Board of Directors and Deputy General Director	0	198,004	0.20
Ms. Le Minh Duc	Member of the Board of Directors	0	291,377	0.29
Mrs. Tran Khanh Linh	Member of the Board of Directors	0	212,282	0.21
Mr. Vo Van Binh	Member of the Board of Directors	04	1,250,100	1.25
Mr. Pham Tan Luan	Member of the Board of Directors and Deputy General Director	02	237,593	0.24

**b) Sub-committees of the Board of Directors: None**
**c) Activities of the Board of Directors:**

In 2025, the Board of Directors held eight meetings to approve matters related to the General Meeting and the organization of the Annual General Meeting of Shareholders, approve the 2025 business and production targets, evaluate the performance of the Board of General Directors, and review the business results for 2024 and 2025, etc.

The Board members regularly oversee the execution of Resolutions/Decisions of the General Meeting of Shareholders and the Board of Directors, monitor the operations of



the General Director Board and its supporting apparatus through monthly meetings, thereby issuing timely and appropriate directives.

- d) Activities of Independent Board Members. Activities of Sub-committees within the Board of Directors: None
- e) List of Board Members with Corporate Governance Training Certificates. List of Board Members Participating in Corporate Governance Programs during the year: None

## **2. The Board of Supervisors:**

- a) Members and Structure of the Board of Supervisors:

The Company's Board of Supervisors currently has 03 members, including:

<b>Member</b>	<b>Position</b>	<b>Number of Shares Held</b>	<b>Ownership Ratio/ Charter Capital</b>
Mr. Nguyen Quoc Huy	Head of the Board	397,804	0.40%
Ms. Nguyen Thi Hoang Ngoc	Member	148,988	0.15%
Mrs. Nguyen Y Minh	Member	128,680	0.13%

- b) Activities of the Board of Supervisors:

- The Board of Supervisors oversaw compliance with regulations stipulated in the Law on Enterprises, the Company's Charter, and the Resolutions of the General Meeting of Shareholders regarding the management and administration of the Company's production and business operations.
- Supervised and evaluated the Board of Directors and the General Director in governance and implementation of the Resolutions of the Annual General Meeting of Shareholders.
- Monitored the implementation of and adherence to internal regulations, Resolutions, and Decisions of the Board of Directors by the Executive Board.
- Reviewed the Report on Production and Business Activities, Financial Status; Financial Statements for Q4/2024, 2024, and 2025.
- Prepared the Report for the 2025 Annual General Meeting of Shareholders.

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

- a) Salaries, Bonuses, Remuneration, and Benefits:

### **Members of the Board of Directors**

Mr. Dinh Chi Duc - Chairman	1,953,846,000
Mr. Nguyen Luong Dien - Vice Chairman	300,000,000

Mr. Vo Van Binh - Member	241,000,000
Ms. Le Minh Duc - Member	1,618,659,000
Mr. Nguyen Tien Lang - Member	246,000,000
Mr. Nguyen Canh Tung - Member	246,000,000
Mr. Pham Tan Luan - Member	688,084,500
Ms. Vo Thi Nha - Member	1,612,636,000
Ms. Tran Khanh Linh - Member (from 11/06/2023 to present)	1,149,864,000

**Members of the Board of Supervisors**

Mr. Nguyen Quoc Huy - Head (from 11/06/2023 to present)	36,000,000
Ms. Nguyen Thi Hoang Ngoc - Member	1,504,189,000
Ms. Nguyen Y Minh - Member	664,794,000

**Members of the Executive Board, Management**

Mr. Nguyen Luong Dien - General Director	1,645,024,000
Mr. Nguyen Tien Lang - Deputy General Director	1,541,754,000
Mr. Nguyen Canh Tung - Deputy General Director	1,541,754,000
Ms. Nguyen Thi Nhung – Chief Accountant	1,442,511,000

**b) Internal Stock Transactions:**

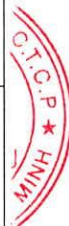
No.	Transaction Executor	Relationship with Internal	Number of shares held at the beginning of the period	Number of shares held at the end of the period		Reason for increase/decrease
				Number of shares	Ratio (%)	
1	Pham Thi Hoai	Sister-in-law of Dinh Chi Duc	0	700	0.00%	Buy
2	Dinh Nho Loc	Brother of Dinh Chi Duc	64,338	33,538	0.03%	Sell
3	Nguyen Luong Dien	Wife of the Vice Chairman of the Board of Director	631,141	631,841	0.63%	Buy
4	Nguyen Thi Tram	Sister of Nguyen Luong Dien	65,832	66,532	0.07%	Buy
5	Nguyen Le Minh Anh	Child of Nguyen Luong Dien	114,751	164,751	0.16%	Buy
6	Le Minh Duc	Member of the Board of Directors	290,677	291,377	0.29%	Buy
7	Le Quang Thang	Brother of Le Minh Duc	17,223	16,723	0.02%	Sell
8	Pham Tan Luan	Member of the BOD – Deputy General Director	231,993	237,593	0.24%	Buy



9	Phan Thi Mung	Wife of Pham Tan Luan	22,219	22,919	0.02%	Buy
10	Nguyen Canh Tung	Child of Nguyen Canh Tung	476,408	477,108	0.48%	Buy
11	Nguyen Canh Toan	Member of the Board of Supervisors	40,599	48,599	0.05%	Buy
12	Nguyen Tien Lang	Member of the BOD – Deputy General Director	608,038	608,738	0.61%	Buy
13	Vo Thi Nha	Member of the BOD – Deputy General Director	194,204	198,004	0.20%	Buy
14	Tran Minh Hoang	Child of Vo Thi Nha	14,445	15,445	0.02%	Buy
15	Vo Hien Hieu	Brother of Vo Thi Nha	304,233	304,933	0.30%	Buy
16	Nguyen Thi Thanh Ha	Sister-in-law of Vo Thi Nha	89,960	90,660	0.09%	Buy
17	Nguyen Canh Tung	Brother-in-law of Vo Thi Nha	476,408	477,108	0.48%	Buy
18	Tran Khanh Linh	Member of the Board of Directors	211,582	212,282	0.21%	Buy
19	Ngo Viet Hung	Husband of Tran Khanh Linh	243,935	244,635	0.24%	Buy
20	Nguyen Thi Hoang Ngoc	Member of the Board of Supervisors	148,288	148,988	0.15%	Buy
21	Nguyen Thi Hoang Anh	Sister of Nguyen Thi Hoang Ngoc	10,044	10,744	0.01%	Buy
22	Nguyen Y Minh	Member of the Board of Supervisors	127,980	128,680	0.13%	Buy
23	Nguyen Thi Nhung	Chief Accountant	100,896	101,596	0.10%	Buy
24	Nguyen Pham Yen Nhi	Person in Charge of Corporate Governance	6,347	7,047	0.01%	Buy
25	Pham Quoc Sy	Husband of Nguyen Pham Yen Nhi	46,503	47,203	0.05%	Buy
26	Trade Union of Ba Ria – Vung Tau Water Supply Joint Stock Company	Political and social organization of the Company	547,133	0	0.00%	Sell

**c) Contracts or Transactions with Internals:**

<b>Organization Name</b>	<b>Relationship with the Company</b>	<b>Transaction Time</b>	<b>Resolution No., Date of Issuance</b>	<b>Content, Quantity, Total transaction value</b>
D&B Technical Services Trading Co., Ltd.	Related to Internal	Year 2025	01/2025/NQ-HĐQT, dated January 15, 2025	Purchase of water industry supplies : 16,730,126,860  Dividends payable : 2,500,200,000
Phu My Water Supply Joint Stock Company	Related to Internal	Year 2025	01/2025/NQ-HĐQT, dated January 15, 2025	Sale of goods : 140,238,000 Sale of services : 64,814,815 Construction works : 5,619,355,667 Dividends/Profit distributed : 25,038,191,550 Dividend/Profit distribution : 10,135,560,000
Chau Duc Water Supply Shareholding Company	Related to Internal	Year 2025	01/2025/NQ-HĐQT, dated January 15, 2025	Provision of operation services : 1,980,000,000 Dividends received : 10,291,050,000
Saigon Water, Environment and Infrastructure Joint Stock Company	Related to related parties	Year 2025	01/2025/NQ-HĐQT, dated January 15, 2025	Construction consulting and supervision : 1,061,719,908


**d) Evaluation of the Implementation of Corporate Governance Regulations:**

The Company has complied with legal regulations on corporate governance.



**PART VI - FINANCIAL STATEMENTS****1. *Audit Opinion***

The consolidated financial statements fairly and truthfully reflect, in all material respects, the financial position of Ba Ria - Vung Tau Water Supply Joint Stock Company as of 31/12/2025, as well as its operating results and cash flows for the fiscal year ending on that date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of consolidated financial statements.

**2. *Audited Financial Statements***

- The audited financial statements for the year 2025 include: Balance Sheet; Income Statement; Statement of Cash Flows; Notes to the Financial Statements as prescribed by law; and the Audit Report.
- All the above reports have been submitted to the State Securities Commission, Hanoi Stock Exchange, the information disclosure website <http://ids.ssc.gov.vn>, <https://cims.hnx.vn> and on the Company's website: [www.bwaco.com.vn](http://www.bwaco.com.vn).

**CONFIRMATION OF THE LEGAL REPRESENTATIVE  
OF THE COMPANY**  
**ĐINH CHÍ ĐỨC**