



**NHA BE WATER SUPPLY
JOINT STOCK COMPANY**

ANNUAL REPORT 2025

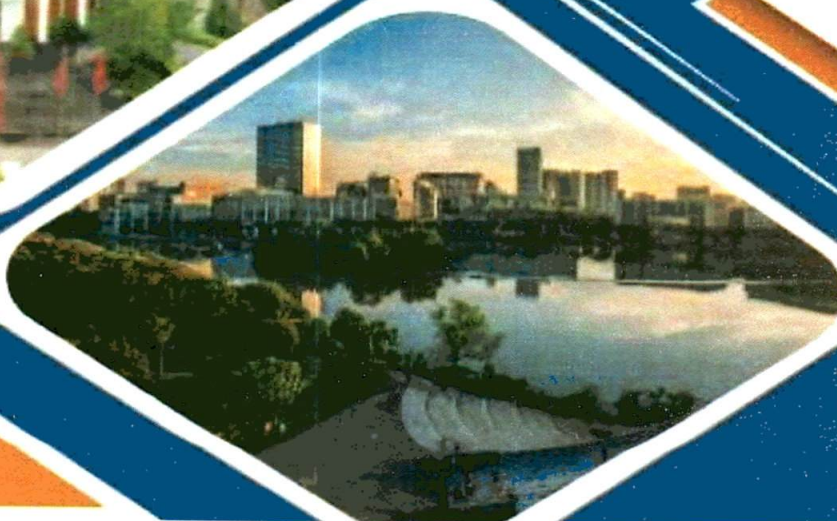


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COMPANY OVERVIEW

01

1. General information

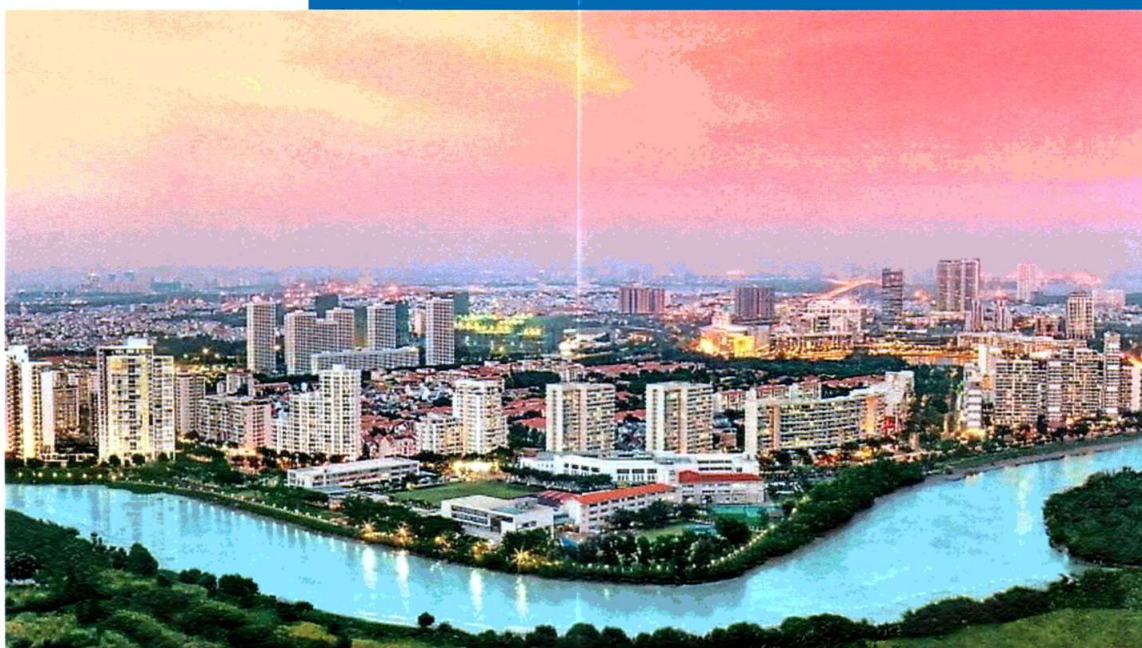
2. Development milestones

3. Business lines and operational locations


**4. Information on governance models,
business organization and management
apparatus**

5. Development orientation

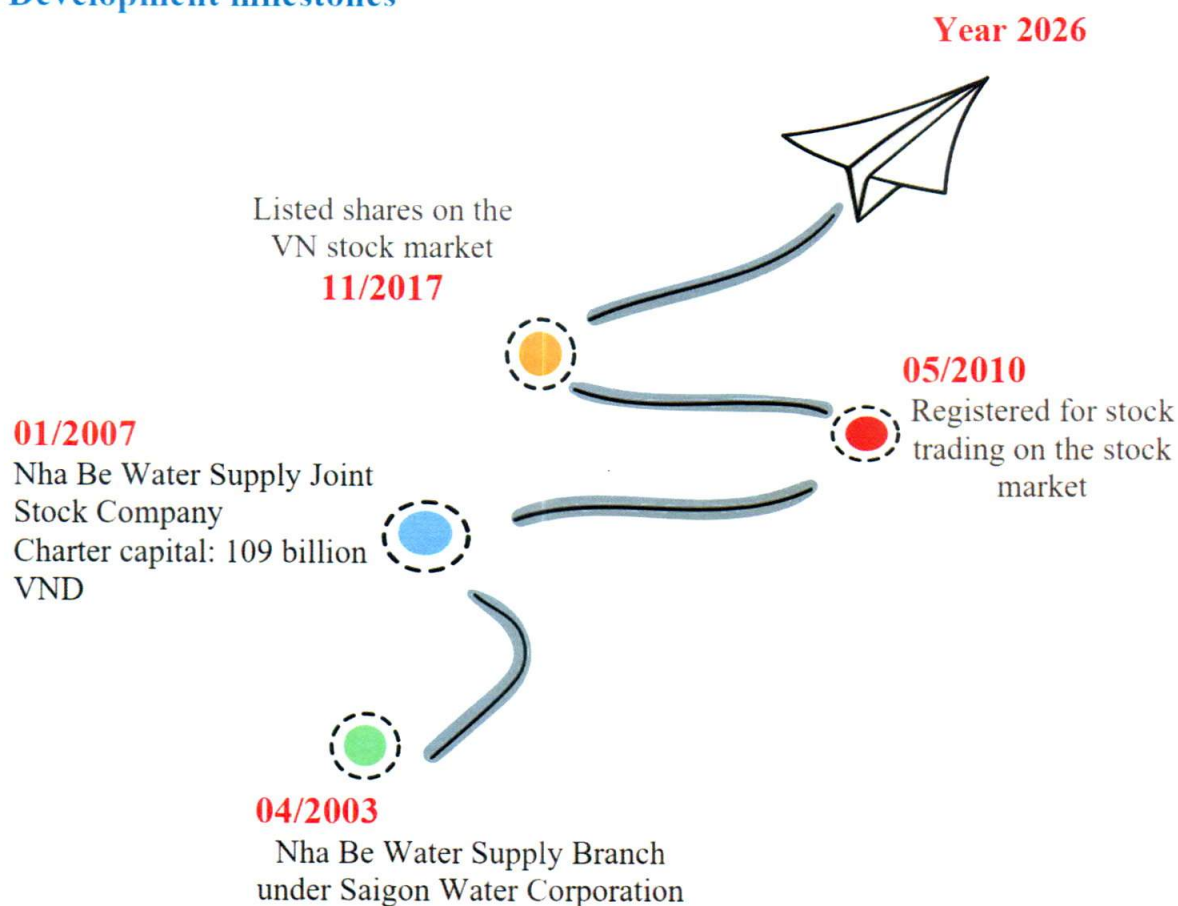
6. Risk factors



1. General information

Company name	NHA BE WATER SUPPLY JOINT STOCK COMPANY
Stock symbol	NBW
Business Registration Certificate	No. 0304789298 issued on August 14, 2020 by the Department of Planning and Investment of Ho Chi Minh City (first registration No. 4103005842 dated January 02, 2007 and registration for the 10 th change on July 10, 2025).
Charter capital	109,000,000,000 VND (One hundred and nine billion Vietnamese Dong)
Shareholder's equity	109,000,000,000 VND (One hundred and nine billion Vietnamese Dong)
Head office	1179 Nguyen Van Linh, Quarter 41, Tan Hung Ward, Ho Chi Minh City, Vietnam
Telephone	19001210
Fax	028 54122500
Website	www.capnuocnhabe.vn
Logo	
Legal representative	Mr. Duong Van Hoa - Director.

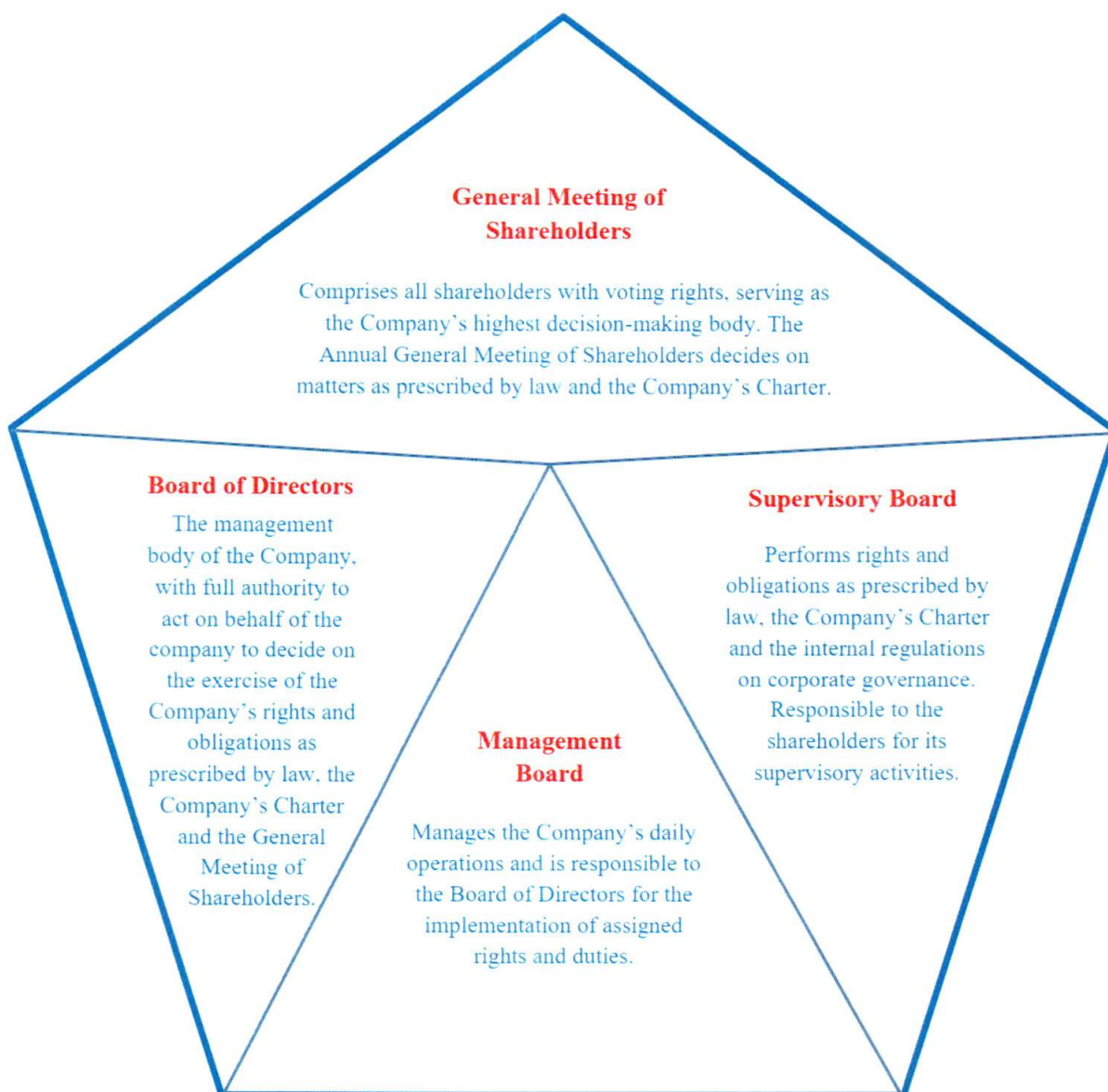
2. Development milestones



3. Business lines and operational locations

- ✓ Main business lines:
 - Managing the development of the water supply system, supplying and trading clean water for consumption and production needs.
 - Construction of water supply and drainage works; water supply construction consultancy; project formulation, design appraisal; road surface restoration for specialized water supply works and other works.
- ✓ Business locations: The Company manages the water supply system, supplies and trades clean water for consumption and production needs in Vinh Hoi Ward, Khanh Hoi Ward, and Xom Chieu Ward (previously belong to District 4); Tan Thuan Ward, Phu Thuan Ward, Tan My Ward, Tan Hung Ward (previous belong to District 7); 02 communes including Nha Be, Hiep Phuoc (previously belong to Nha Be District).

4. Information on governance models, business organization and management apparatus



ORGANIZATIONAL CHART





5. DEVELOPMENT ORIENTATION

01

Strive to complete the basic production and business operation targets, and financial plan according to the suggested plan:

02

Safe water supply and increased output: Focus on improving water supply capacity based on the drastic implementation of water supply network development and new water meter installation; sustainably maintain the target of 100% of households being supplied with clean water, ensuring the goal of increasing water supply through good implementation of the Safe Water Supply Program in the water supply service area in Vinh Hoi Ward, Khanh Hoi Ward, and Xom Chieu Ward (previously belong to District 4); Tan Thuan Ward, Phu Thuan Ward, Tan My Ward, Tan Hung Ward (previous belong to District 7); 02 communes including Nha Be, Hiep Phuoc (previously belong to Nha Be District)

03

Improve work quality and corporate governance level: Have solutions to further improve customer service quality based on promoting administrative reform and increasing the application of information technology towards greater convenience for customers; improve the capacity of cadres in terms of command and good advice in performing tasks.

04

Complete basic construction works, focusing on disbursing works according to the planned schedule: Have specific solutions to monitor, urge and accelerate the implementation and completion of basic construction investment projects, procurement, ensuring disbursement progress according to plan.

6. RISK FACTORS

1

Contamination of water sources, if it occurs, will affect people's lives and the Company's business situation.



2

The business location has weak geological foundation characteristics and is contaminated with alum and salinity. The area is in the infrastructure development phase, increasing the risk of water supply pipeline breaks, causing water loss.



3

Natural disasters and epidemics cause damage to the Company's assets and people, affecting the Company's production and business operations.



4

Currently, the legal and regulatory framework governing the water sector is regulated by various laws and regulations that are not fully synchronized. At the same time, there is no comprehensive and unified sectoral legal framework in place. This may have a certain impact on the Company's management and implementation activities.



2025 PERFORMANCE RESULTS

02

1. Business performance results

2. Human resource management

**3. Investment results, project
implementation results**

4. Risk management activities

5. Key financial information

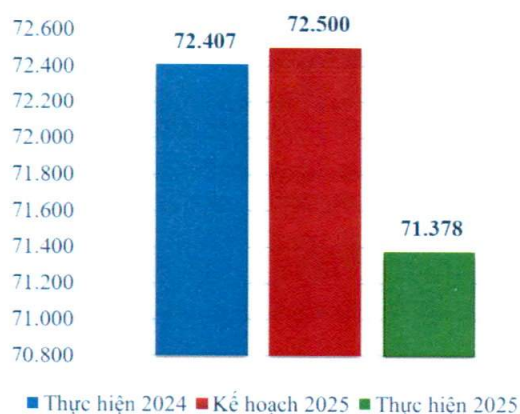
**6. Report on environmental and
social impacts**



1. Business performance results

In 2025, the socio-economic situation of the city gradually recovered and developed, leading to a steady recovery in the demand for clean water from residents and businesses. The Company continued to maintain sustainable development factors, effectively implemented the safe water supply program, and ensured that 100% of households were supplied with clean water. The Company successfully completed the expansion of the water supply network and customer base, achieving more than 143,000 connections in the service areas covering Vinh Hoi Ward, Khanh Hoi Ward, Xom Chieu Ward, Tan Thuan Ward, Phu Thuan Ward, Tan My Ward, Tan Hung Ward, Nha Be Commune, Hiep Phuoc Commune. Water quality met all prescribed standards and provided sufficient pressure to meet usage demand. The Company also continued to supply stable water to the downstream areas in Tay Ninh Province (formerly Can Giuoc District, Long An Province). Specific details are as follows:

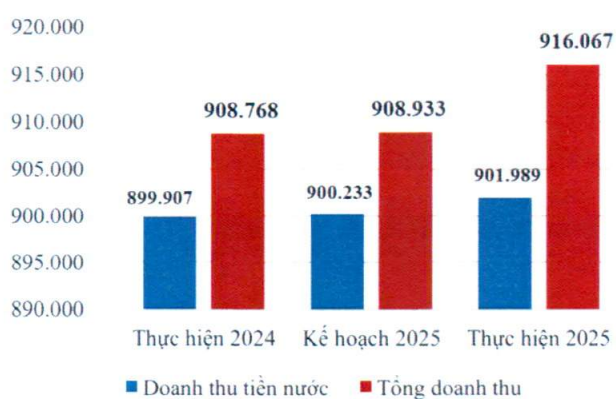
WATER VOLUME



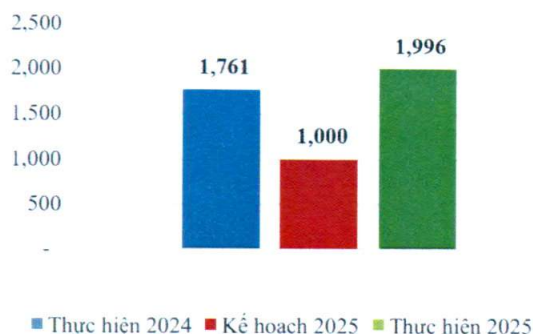
The volume of water consumed in 2025 reached 71.378 million m³, a decrease of 1.029 million m³ compared to the same period in 2024, equivalent to 98.45% of the annual plan. The output did not meet expectations due to several factors: many service and business establishments returned their premises and suspended operations; several large customers (including Phu My Hung) reduced their water consumption; the wastewater service fee increased by 30%, prompting customers to use water more conservatively; and the downstream areas faced difficulties due to low water pressure in some locations during peak hours (caused by insufficient transmission capacity of the distribution network to meet demand), especially during the hot and dry months.

Total revenue in 2025 amounted to VND 916.067 billion, achieving 100.78% of the plan and representing an increase of nearly VND 7.3 billion compared to the previous year. The Company's efforts in inspection, control, and recovery of lost water volume, along with the correct application of tariff structures and consumption norms, contributed to raising the average selling price to VND 12,636 per m³, an increase of VND 219 per m³ compared to the planned price (VND 12,417 per m³). As a result, revenue from water sales in 2025 reached VND 901.989 billion, an increase of VND 2.08 billion compared to the same period in 2024 and achieving 100.20% of the plan.

REVENUE

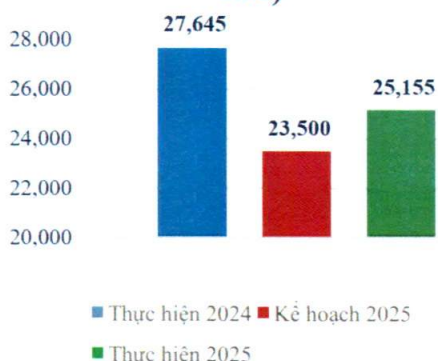


NEW WATER METER INSTALLATION (Small size)



Regarding customer development, in 2025 the Company installed 1,996 new small-sized water meters, achieving 199.6% of the plan. This contributed to increasing water consumption from customers in the managed areas. At the same time, the Company maintained the target of ensuring households have access to clean water.

WATER METER REPLACEMENT (Small size)



In 2025, the Company replaced 25,155 small-sized water meters, achieving 107.04% of the plan. The accelerated replacement of water meters beyond the planned target helped reduce measurement errors from meters that had reached their service life, while also supporting efforts to control water losses.

WATER LOSS RATE



Regarding water loss reduction: The water loss rate in 2025 was 12.05%, an increase of 0.62% compared to 2024 (11.43%), and did not meet the 2025 plan target (11.50%).

Reasons: The water loss rate in areas outside DMA remained high. During the summer months, heavy rainfall combined with high tides created difficulties in leak detection and pipe repair, along with sudden drops in output. Some old pipelines, buried deep with weak geological conditions, increased the risk of bursts, making them difficult to detect and repair thoroughly. This was especially true for underground water supply network projects buried 2 – 3.5 meters deep, which were heavily affected by high tides, weak geological foundations, high groundwater levels, and severe salinity and alum contamination. These pipelines aged quickly, leading to frequent bursts, yet they had not yet reached the replacement or upgrading deadline. Prolonged rainfall, longer than in previous years, caused a sharp decline in output, thereby increasing the water loss ratio. Combined with high tides, this made leak detection and pipe repair more challenging. The delayed investment in pressure regulating valves resulted in uneven pressure distribution across the network (excessively high pressure in Old District 4 and excessively low pressure in Old Nha Be District and the downstream districts of Tay Ninh Province), which also contributed to the higher water loss rate. Due to the decline in output, leak detection and repair activities were mainly concentrated within DMA zones, while the repair rate outside DMA remained low (repair rate inside DMA: 80.40%, outside DMA: 19.60%).

2. Human resource management

✓ Executive Board List

	MEMBER OF THE BOARD OF DIRECTORS, DIRECTOR.	
	Date of appointment	June 26, 2025
	Date of birth	April 13, 1976
	Nationality	Vietnamese
Mr. DƯƠNG VĂN HÒA	Professional qualification(s): Master of Environmental Engineering, Engineer of Water Supply and Drainage	

	TECHNICAL DEPUTY DIRECTOR	
	Date of appointment	April 21, 2022
	Date of birth	May 18, 1976
	Nationality	Vietnamese
Mr. NGUYỄN NGỌC THANH	Professional qualification(s): Engineer of Hydropower - Irrigation - Water Supply and Drainage.	

	BUSINESS DEPUTY DIRECTOR	
	Date of appointment	June 20, 2022
	Date of birth	October 19, 1970
	Nationality	Vietnamese
Ms. NGUYỄN NGỌC TRANG	Professional qualification(s): Bachelor of Economics.	

	INFORMATION TECHNOLOGY DEPUTY DIRECTOR	
	Date of appointment	September 29, 2022
	Date of birth	September 23, 1980
	Nationality	Việt Nam
Mr. NGUYỄN HOÀNG TUẤN	Professional qualification(s): Master of Management Information Systems, Master of Water Supply and Drainage.	

	CHIEF ACCOUNTANT	
	Date of appointment	June 15, 2017
	Date of birth	November 14, 1975
	Nationality	Vietnamese
Ms. VŨ THỊ THÙY NGÀ	Professional qualification(s): Master of Economic Management, Bachelor of Accounting and Auditing.	

✓ Organization and personnel:

As of December 31, 2025, the Company's total personnel is 389 people, specifically as follows:

By operational function		By gender
Executive Board: 2%		Male: 76% Female: 24%
Advisory Unit: 19%		
Business Unit: 34%		
Technical Unit: 37%		
Technology Unit: 8%		
By age		By educational level
<u>Male</u>	<u>Female</u>	Master's degree: 9% Undergraduate: 38% College: 4% Other: 49%
Under 30: 3%	Under 30: 3%	
From 30 to 40: 18%	From 30 to 40: 5%	
From 40 to 50: 34%	From 40 to 50: 13%	
Older than 50: 21%	Older than 50: 4%	

The Company always fully implements the rights and regimes according to the provisions of current law; applies a salary scale system according to the work that the Company builds for each job title, suitable to the actual situation; in order to encourage and motivate employees to improve labor productivity and work efficiency, the Company also provides special bonuses for individuals and groups with excellent achievements in production and business activities, technical improvement initiatives, cost savings practices, anti-water loss, etc.

Together with the Trade Union Executive Committee, the Company has built a collective labor agreement to ensure the legitimate rights and interests of employees; organize and take care of the material and spiritual life of employees in accordance with the Company's collective labor agreement.

In addition, the Company's Trade Union also builds a mutual assistance fund to support difficult cases in the Company; organize visits, material and spiritual support for employees.

3. Investment results, project implementation

Regarding capital construction works in 2025: The Company successfully completed 1 out of 3 development projects (due to 02 projects lacking land clearance and awaiting coordination with bridge construction projects), with a completed volume of 2,560 meters. In addition, the Company completed 9 out of 9 renovation projects, with a completed volume of 18,744 meters. The Company also finalized the repair project for the ground-floor office space. Disbursement reached 95.52% of the plan.

Regarding information technology applications: The Company successfully completed 10 out of 11 information technology projects. The remaining project has an extended contract implementation period because the imported equipment will be delivered by the contractor in January 2026. In 2025, Nha Be Water Supply Joint Stock Company strongly promoted information technology applications, including: coordinating with the Corporation to deploy the Corporation's Customer Care application and synchronously uploading VEEAM data to the Corporation's data center. The Company also implemented various information technology solutions to effectively support management and business operation activities, such as: developing a water fee collection software, deploying the Water Meter Reading Management application, and the Centralized Customer Database Management application. The Company fully utilized and completed the Shared Business Data Warehouse within 2025. The Company focused on investing in and upgrading technical infrastructure to ensure network and data security through a UPS system for stable power supply, a modern multi-level firewall system, a virtual server system, and other measures. Digital transformation was carried out by synchronously deploying specialized software, enhancing data monitoring for operational management, and promoting administrative reform through the Paperless Meeting application and basic AI technologies. These initiatives have been transforming the Company's operations. Maintenance activities were performed stably, safely, and efficiently, fully meeting the Company's digital transformation requirements.

4. Financial results

a. Financial results

No.	Indicator	Unit	Year 2024	Year 2025	Increase/Decrease (%)
1	Total asset value	Billion VND	325,405	331,272	1.80%
2	Total revenue	Billion VND	908,768	916,067	0.80%
3	Total expenses	Billion VND	868,757	873,541	0.55%
4	Profit before tax	Billion VND	40,011	42,526	6.29%
5	Profit after tax	Billion VND	30,307	31,876	5.18%

Total revenue in 2025 reached VND 916.067 billion, an increase of VND 7.299 billion (+0.8%) compared to 2024.

Total expenses in 2025 amounted to VND 873.541 billion, an increase of VND 4.784 billion (+0.55%) compared to the same period last year.

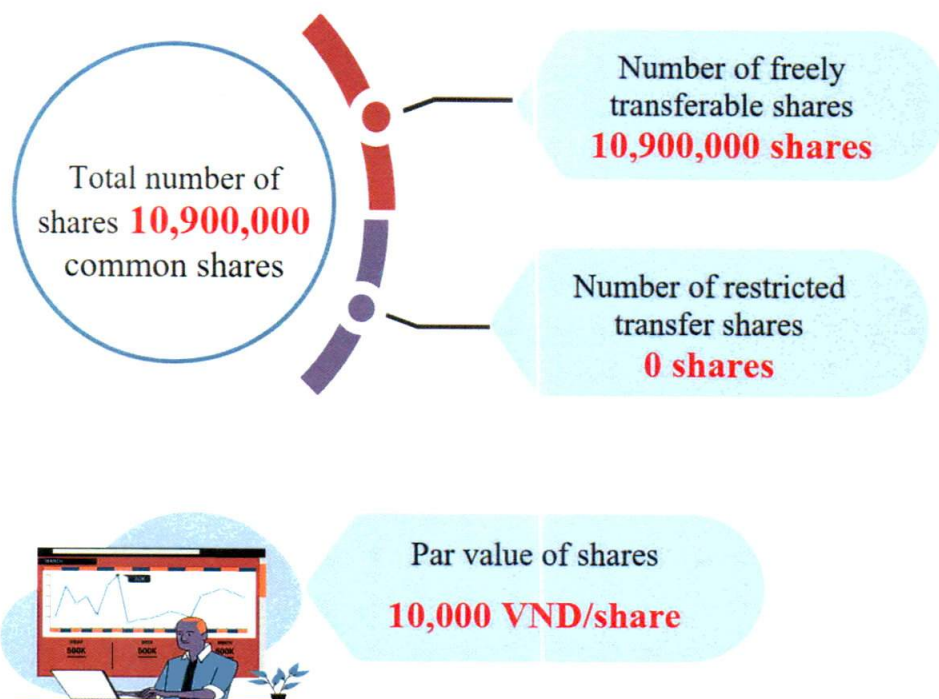
Pre-tax profit in 2024 was VND 40.011 billion. The 2025 profit plan was set at VND 40.50 billion. In 2025, the Company achieved a pre-tax profit of VND 42.526 billion, reaching 105% of the 2025 plan.

After-tax profit in 2025 reached VND 31.876 billion, an increase of VND 1.569 billion (+5.18%) compared to 2024, and an increase of VND 76 million compared to the 2025 plan, achieving 100.24% of the 2025 plan.

b. Key financial indicators

Indicators	Year 2024	Year 2025
1. Liquidity ratios		
+ Current ratio:		
Current assets/ Current liabilities	0.89	0.72
+ Quick ratio:		
Current assets - Inventory/Current liabilities	0.72	0.53
2. Capital structure ratios		
+ Debt-to-asset ratio	43.80%	44.79%
+ Debt-to-equity ratio	77.93%	81.12%
3. Activity ratios		
+ Inventory turnover ratio:		
Cost of goods sold/Average inventory	23.80	23.74
+ Net sales/Total assets	2.78	2.76
4. Profitability ratios		
+ Net profit/Net revenue ratio	3.34%	3.48%
+ Net profit/Equity ratio	17%	17%
+ Net profit/Total assets ratio	9.31%	9.62%
+ Operating profit/Net revenue ratio	4.40%	4.66%

5. Shareholder structure, changes in owner's equity

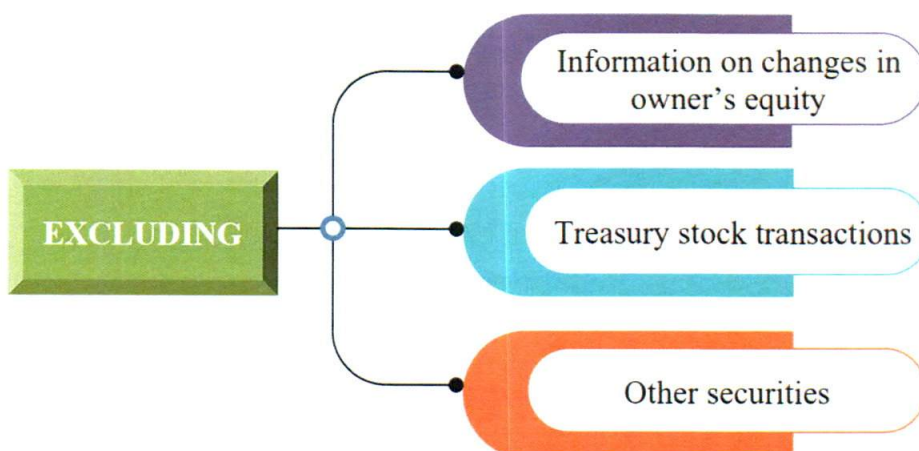


✓ Shareholder structure (as of March 20, 2026)

Shareholder	Number of shareholders	Number of shares	Ratio
Domestic individuals	305	979,430	8.99%
Foreign individuals	5	28,400	0.26%
Domestic organizations	6	9,298,970	85.31%
Foreign organizations	4	593,200	5.44%
Total	320	10,900,000	100%

✓ List of major shareholders

Name of shareholder	Number of shares	Ratio
Saigon Water Corporation	5,825,270	53.44%
REE CORP.	2,182,100	20.02%
DongA Bank	1,090,000	10.00%
AMERICA LLC	584,300	5.44%



6. Report on environmental and social impacts

Raw material management

The Company's business activities are unique, namely providing clean water for living and production needs, with input materials and output products being clean water. The Company purchases clean water from Saigon Water Corporation and redistributes it to customers through the water supply pipeline system without using product packaging materials. Therefore, the materials that the Company uses are mainly specialized materials of the water industry.

Annually, the Company reviews and plans to implement the repair of old and damaged pipes to ensure clean water supply to customers and avoid water loss.

Energy & water consumption

Energy and water consumption mainly served the operations of the Company's office. The Company continued to use electricity and water economically to optimize costs. In addition, the Company installed a rooftop solar power system, which helped proactively secure electricity sources and reduce electricity cost pressure during hot weather conditions. At the same time, the Company enhanced reasonable operational solutions such as adjusting appropriate air-conditioning temperatures, utilizing natural lighting, and controlling the usage time of equipment, thereby improving overall energy efficiency.

**Compliance
with
environmental
protection laws**

In the course of its operations, the Company always strictly complies with the provisions of environmental protection laws, protects the urban underground works system in the construction of water supply systems in the service area; considers clean water as a product serving the essential needs of the community, maintaining water supply activities to customers to ensure the need for clean water for all residents and organizations in the service area.

**Employee-
related
policies**

Employees are assigned and allocated work suitable to the Company's needs and the professional qualifications and capabilities of each employee; Ensure stable income for employees.

With the goal of building a team of employees with high technical expertise, the Company always focuses on human resource training. Employees participate in many internal training courses and from quality external training institutions to improve skills and professional qualifications to meet the increasing demands of production and business work.

**Policies
related to
responsibility
to the local
community**

In the course of its operations, the Company actively participates in activities launched by the locality; maintain charitable activities, gratitude, building gratitude houses, caring for and supporting cases of difficult circumstances in Ho Chi Minh City and some neighboring provinces.

REPORT & EVALUATION OF THE MANAGEMENT BOARD

03

1. Evaluation of 2025 production and business results

2. Financial results

3. Improvements in organizational structure, policies, management

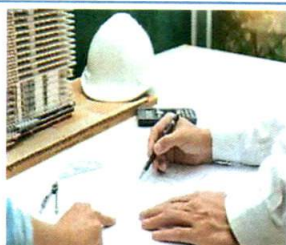
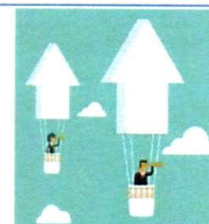
4. 2026 production and business plan



1. Evaluation of production and business performance results

The Company continued to effectively implement the safe water supply program to meet the domestic needs of households and the production and business activities of organizations in its service areas, covering Vinh Hoi Ward, Khanh Hoi Ward, Xom Chieu Ward, Tan Thuan Ward, Phu Thuan Ward, Tan My Ward, Tan Hung Ward, Nha Be Commune, Hiep Phuoc Commune, as well as the downstream areas in Tay Ninh Province (formerly Can Giuoc District, Long An Province). This was achieved across more than 143,000 connections, with water quality meeting prescribed standards and sufficient pressure to satisfy usage demand, while maintaining the target of 100% of households in the service area being supplied with clean water by the Company.

Production and business indicators in 2025: The volume of water consumed in 2025 was 71.378 million m³, a decrease of 1.029 million m³ compared to the same period in 2024, and did not meet the 2025 plan (72.500 million m³). Although the output fell short of expectations, revenue from water sales in 2025 reached VND 901.989 billion, an increase of VND 2.08 billion compared to 2024 and achieving 100.20% of the plan.



The 2025 plan for basic construction projects: The Company successfully completed 1 out of 3 development projects (due to two projects lacking land clearance and awaiting coordination with bridge construction projects), with a completed volume of 2,560 meters. In addition, the Company completed 9 out of 9 renovation projects, with a completed volume of 18,744 meters. The Company also finalized the repair project for the ground-floor office space. Disbursement reached 95.52% of the plan.

Good application of Information Technology in management: Application of technology to update personal identification codes to collect and determine customer water usage quotas is carried out quickly and accurately, implementing information technology applications to control the network and connections well.



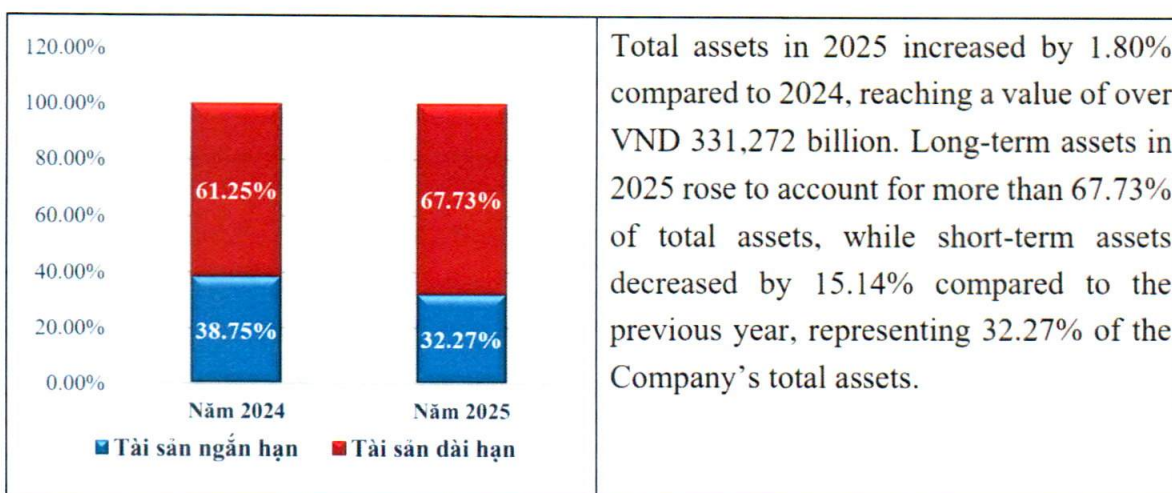
The Company strengthened the expansion of non-cash water payment applications and improved customer service quality through the customer care application, the Call Center hotline (19001210), and timely responses to all customer inquiries. This ensured that customer feedback was promptly heard, recorded, and addressed in the shortest possible time.

The water loss rate in 2025 was 12.05%, an increase of 0.62% compared to 2024 (11.43%), achieving 95.43% of the 2025 plan (11.50%). Objective reasons: Some old pipelines, buried deep with weak geological conditions, increased the risk of bursts, making them difficult to detect and repair thoroughly. These underground water supply network sections, buried 2–3.5 meters deep, were heavily affected by high tides, weak geological foundations, high groundwater levels, and severe salinity and alum contamination. As a result, the pipelines aged quickly and experienced frequent bursts, yet they had not yet reached the deadline for replacement or upgrading. Subjective reasons: The delayed investment in pressure regulating valves led to uneven pressure distribution across the network (excessively high in some areas and too low in others), which also contributed to the increased water loss rate.

2. Financial situation

✓ Assets

Indicators	Unit	Year 2024	Year 2025	% increase/decrease
Current assets	billion VND	126,105	107,012	-12.03%
Non-current assets	billion VND	199,300	224,560	23.61%
Total assets	billion VND	325,405	331,272	6.83%



✓ Payables

Payables at the end of 2025 are VND 148,369 billion, an increase of VND 5,843 million compared to 2024; of which 2025 current liabilities are VND 148,074 billion, mainly for wholesale purchases of clean water from Saigon Water Corporation with VND 64,16 billion that has not yet reached the payment deadline.

3. Improvements in organizational structure, policies, management



The Company applies the ISO 9001-2015 system, organizes the evaluation of the implementation of functions, tasks and professional procedures of each Department and Board annually to improve the management of departments. Thereby improving the efficiency of work quality, ensuring the completion of emulation targets and plans. At the same time, this system also helps the company detect and improve work processes, strengthen coordination between departments, optimize operational efficiency and improve customer satisfaction. Compliance with ISO 9001:2015 standards also affirms the company's commitment to quality and sustainable development.

The Company applies modern management technology: Using software and intelligent management systems to monitor and manage water supply operations, from supply to data processing.



The Company always focuses on training and developing human resources. The organizational structure is reasonably arranged, streamlined and saves human resources. The Company assigns responsibility and initiative to management staff of each functional department, thanks to which the organizational apparatus always operates effectively.

4. 2026 production and business plan

Indicators	Unit	2025 performance	2026 plan	Growth compared to 2025 performance (%)
PRODUCTION AND BUSINESS				
1. Water consumption volume	1,000 m ³	71,378	72,000	0.87%
2. Water revenue	billion VND	901,989	911,736	1.08%
3. Water leakage rate	%	12,05	11,5	-0.55%
4. Percentage of households with access to clean water	%	100	100	Maintained

EVALUATION OF THE BOARD OF DIRECTORS ON COMPANY OPERATIONS

04

1. Evaluation of the Board of Directors on all aspects of the Company's operations

2. Evaluation of the Board of Directors on the performance of the Company's Management Board

3. Plans and orientations of the Board of Directors



1. Evaluation of the Board of Directors on all aspects of the Company's operations

In 2025, with the drastic and timely direction of the Board of Directors, along with the determination, effort and experience of the Executive Board, production and business activities had many positive and bright changes and completed the profit target set by the General Meeting of Shareholders.

In financial work, the Company complies with the provisions of law, ensures the goal of preserving and developing capital sources, and fully fulfills its tax and insurance obligations to the State.

The Company is aware of investing in improving service quality, ready to meet all customer water needs; maintain 100% of households being supplied with clean and hygienic water, contributing to improving the lives of people in the area.

Information disclosure on the stock market is carried out in accordance with regulations, ensuring transparency, objectivity, and truthfully reflecting the Company's operating situation.

2. Evaluation of the Board of Directors on the performance of the Company's Management Board



The Company's Director correctly demonstrates the working relationship with the Board of Directors in accordance with the Organization and Operation Charter, the Company's internal governance regulations and the authorization of the Company's Board of Directors for transactions with Saigon Water Corporation.

In corporate governance, the Company's Director has correctly implemented the provisions of current law on financial regimes, tax obligations and insurance fees. In managing production and business operations, the Company's Director demonstrates a good command role; directs the active implementation of business cash flow management solutions, reduces water loss, increases output and revenue, and ensures business efficiency according to the orientations in the Company's Board of Directors resolutions.

The Management Board has made timely adjustments and changes in organizational work, improving work processes to improve the production and business apparatus and manage work more effectively.

The Company's Management Board has a clear division of tasks. Members of the Management Board have good working capacity, good expertise, are trusted by the collective of employees and demonstrate unity in decisions in the fields of water supply expertise in terms of business and technical. The Management Board has led and managed the Company to implement the 2025 production and business plan with results that met and exceeded the level set by the General Meeting of Shareholders.

3. Plans and orientations of the Board of Directors

Direct, manage and supervise the Company's operations to continue to stabilize and develop sustainably, strive to complete the 2026 plan targets assigned by the General Meeting of Shareholders.



Coordinate with the Supervisory Board to strengthen forecasting work, continue to improve financial management capacity, ensure the Company's overall financial security, efficiency and sustainability; flexibly adjust business strategies; strictly control the Company's operating costs.

Continue to promote digital transformation in business processes, from financial management, human resources, to customer service. Invest in advanced technologies such as artificial intelligence (AI), etc. promote the application of technology in management work to enhance monitoring, reporting and timely decision-making capabilities, especially in big data analysis and decision support, process optimization and improved work efficiency.



Review, update and adjust the Company's regulations and processes to always be consistent with current legal regulations and the actual situation at the Company, while improving efficiency and minimizing legal risks.

CORPORATE GOVERNANCE

05

1. Board of Directors

2. Supervisory Board

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



1. Board of Directors

✓ Members of the Board of Directors:

The Company's Board of Directors currently has 07 members, specifically as follows:



Mr. HUỖNH HẢO TÀI

CHAIRMAN OF THE BOARD OF DIRECTORS

Date of appointment	April 22, 2024
Date of birth	December 20, 1973
Nationality	Vietnamese
Represented shares with voting rights	1,456,318 shares, equivalent to 13,36% (Sawaco)
Professional qualification(s):	Master of Infrastructure Engineering, Construction Engineer, Bachelor of Law.



Mr. DƯƠNG VĂN HÒA

MEMBER OF THE BOARD OF DIRECTORS, DIRECTOR

Date of appointment	June 26, 2025
Date of birth	April 13, 1976
Nationality	Vietnamese
Represented shares with voting rights	1,456,318 shares, equivalent to 13,36% (Sawaco)
Professional qualification(s):	Master of Environmental Engineering, Engineer of Water Supply and Drainage



Mr. NGUYỄN VĂN ĐĂNG

MEMBER OF THE BOARD OF DIRECTORS

Date of appointment	June 26, 2025
Date of birth	December 24, 1974
Nationality	Vietnamese
Represented shares with voting rights	1,456,318 shares, equivalent to 13,36% (Sawaco)
Professional qualification(s):	Doctor of Business Administration, Master of Business Administration, Bachelor of Politics, Bachelor of English Linguistics, Engineer of Civil and Industrial Construction



Mrs. VŨ THỊ TỎ TRINH

MEMBER OF THE BOARD OF DIRECTORS

Date of appointment	June 26, 2025
Date of birth	October 26, 1985
Nationality	Vietnamese
Represented shares with voting rights	1,456,318 shares, equivalent to 13,36% (Sawaco)
Professional qualification(s):	Master of Law, Bachelor of Economics



Mr. LŨC CHÁNH TRƯỜNG

MEMBER OF THE BOARD OF DIRECTORS

Date of appointment	August 28, 2020
Date of birth	June 01, 1973
Nationality	Vietnamese
Represented shares with voting rights	2,182,100 shares, equivalent to 20,02% (REE Water)
Professional qualification(s):	Bachelor of Economics



Mr. NGUYỄN ANH TUẤN

MEMBER OF THE BOARD OF DIRECTORS

Date of appointment	April 24, 2017
Date of birth	June 28, 1980
Nationality	Vietnamese
Represented shares with voting rights	
Professional qualification(s):	Master of Public Management, Irrigation Engineer, Bachelor of Business Administration.



Mr. NGUYỄN HỮU TRÍ

MEMBER OF THE BOARD OF DIRECTORS

Date of appointment	June 26, 2025
Date of birth	June 06, 1977
Nationality	Vietnamese
Represented shares with voting rights	1,090,000 shares, equivalent to 10% (Vikki Bank)
Professional qualification(s):	Bachelor of Economics

✓ Activities of the Board of Directors

The Board of Directors operates on the principle of collective decision-making, with decisions made by majority vote. The Board exercises its rights and obligations in accordance with the Company's Charter on Organization and Operation, the Regulations on the Operation of the Board of Directors, and the provisions of applicable laws. Members of the Board of Directors are experienced individuals in corporate governance and demonstrate strong dedication to the Company's activities. All members of the Board fully attended meetings and demonstrated a high sense of responsibility, prudence, and strict compliance with their authority as prescribed by law, the Company's Charter, and internal governance regulations.

The Board of Directors successfully organized the Annual General Meeting of Shareholders on June 26, 2025. The General Meeting of Shareholders approved Resolution No. 05/NQ-CNNB-ĐHĐCĐ dated June 26, 2025, which served as the basis for the Board of Directors and the Board of Management to implement the Company's production and business activities in the 2025 financial year.

In 2025, the Board of Directors held 6 meetings and conducted 5 rounds of written consultation. The Board issued 13 resolutions to provide direction, guidance, and regular supervision to the Board of Management in the process of operating the Company's production and business activities.

Resolutions of the Company's Board of Directors in 2025:

No.	Resolution No.	Date	Content approved
1.	No. 22/NQ-CNNB-HDQT	March 04, 2025	Content approved: <ul style="list-style-type: none"> - Report on production business and financial results for Q4 2024 and the orientation and tasks for 2025; - Report on the 2025 information technology development plan; - The Company's Digital Transformation Project for the period 2025–2030; - Adjustment of the wholesale clean water purchase and sale price in 2024; - Wholesale clean water purchase and sale price in 2025; - Results of related party transactions implemented in 2024; - Termination of the business location in the Nha Be area; - Plan to organize the 2025 Annual General Meeting of Shareholders.
2.	No. 23/NQ-CNNB-HDQT	March 31, 2025	Content approved: <ul style="list-style-type: none"> - Report on production business and financial results for 2024 and the orientation and tasks for 2025; - Salary fund and remuneration implemented in 2024; - Approval of related party transactions for 2025; - Meeting program and contents to be submitted to the 2025 Annual General Meeting of Shareholders in accordance with the Company's Charter.
3.	No. 24/NQ-CNNB-HDQT	April 1, 2025	The profit distribution plan, appropriation of funds, and dividend payment for 2024 were approved.
4.	No. 25/NQ-CNNB-HDQT	April 17, 2025	The adjustment of the schedule for the 2025 Annual General Meeting of Shareholders from April 22 2025 to June 2025 was approved.
5.	No. 26/NQ-CNNB-HDQT	June 02, 2025	The preparation work and the adjustment of the date for the 2025 Annual General Meeting of Shareholders to June 26 2025 were approved.
6.	No. 27/NQ-CNNB-HDQT	June 26, 2025	The change of the Director of Nha Be Water Supply Joint Stock Company was approved: Mr. Ly Thanh Tai was dismissed from the position of Director effective from June 26, 2025; Mr. Duong Van Hoa was appointed as Director effective from June 26, 2025, with the term of appointment until the end of the 2022–2027 term of the Board of Directors.
7.	No. 28/NQ-CNNB-HDQT	July 4, 2025	The selection of the auditing unit for the Company's 2025 financial statements was approved.
8.	No. 29/NQ-CNNB-HDQT	July 7, 2025	The amendment and supplementation of Resolution No. 27/NQ-CNNB-HDQT dated June 26 2025 was approved.

9.	<i>No. 30/NQ-CNNB-HDQT</i>	<i>Aug 14, 2025</i>	<p>Content approved:</p> <ul style="list-style-type: none"> - Report on production business and financial results for the first six months of 2025 and the orientation and tasks for the last six months of 2025; - Continuation of operations at the business location in the Nha Be area, simultaneously renaming it to the business location in the Hiep Phuoc area; - Change of the Company's round seal sample; - Adjustment of the 2025 capital construction investment plan; - Assignment to the Director to develop the capital construction investment plan for the period 2026–2030.
10.	<i>No. 31/NQ-CNNB-HDQT</i>	<i>Sep 12, 2025</i>	Approval of the adjustment and supplementation of the project and allocation of capital for information technology procurement in 2025.
11.	<i>No. 32/NQ-CNNB-HDQT</i>	<i>Oct 08, 2025</i>	Approval of the supplementation of the plan for procurement of materials to reduce water loss in 2025.
12.	<i>No. 33/NQ-CNNB-HDQT</i>	<i>Nov 18, 2025</i>	<p>Content approved:</p> <ul style="list-style-type: none"> - Report on production business and financial results for the first nine months of 2025 and the orientation and tasks for the last three months of 2025; - Approval of the contract for transferring the right to use and copyright of ArcGis software to Saigon Water Corporation; - Change of names of some specialized departments of the Company; - Procurement plan for supplies and equipment in 2026; Approval of the policy and assignment to the Director to prepare capital construction investment for 2026 and loan application documents to be submitted to the 2026 Annual General Meeting of Shareholders; - Labor plan and salary fund for employees, salary fund and remuneration for managers in 2025; - The Company's financial management regulations.
13.	<i>No. 34/NQ-CNNB-HDQT</i>	<i>Dec 26, 2025</i>	Approval of the salary scale, salary table and regulations on salary and welfare management.

2. Supervisory Board

✓ Members of the Supervisory Board:

The Company's Supervisory Board currently consists of 05 members, specifically:



Ms. VÕ THỊ CẨM TÚ

HEAD OF THE SUPERVISORY BOARD

Date of appointment	April 24, 2019
Date of birth	September 22, 1976
Nationality	Vietnamese
Percentage of shares with voting rights	0
Professional qualification(s)	Master of Economic Management, Bachelor of Economics - Faculty of Finance and Accounting.



Ms. NGUYỄN NGỌC NGÀ

SUPERVISOR

Date of appointment	September 11, 2023
Date of birth	December 14, 1987
Nationality	Vietnamese
Percentage of shares with voting rights	0
Professional qualification(s)	Bachelor of Accounting



Mr. NGUYỄN HOÀNG LAM

SUPERVISOR

Date of appointment	April 24, 2019
Date of birth	February 01, 1974
Nationality	Vietnamese
Percentage of shares with voting rights	0
Professional qualification(s)	Master of Business Administration; Bachelor of Accounting.



Ms. NGUYỄN THỊ NGỌC OANH
SUPERVISOR

Date of appointment	April 24, 2017
Date of birth	June 05, 1978
Nationality	Vietnamese
Percentage of shares with voting rights	0
Professional qualification(s)	Bachelor of Accounting and Auditing



Ms. PHẠM THỊ PHƯƠNG LINH
SUPERVISOR

Date of appointment	April 24, 2017
Date of birth	July 27, 1983
Nationality	Vietnamese
Percentage of shares with voting rights	0
Professional qualification(s)	Bachelor of Accounting and Auditing

✓ **Activities of the Supervisory Board**

Oversee compliance with legal regulations: the Enterprise Law, the Securities Law, and the Charter on Organization and Operation of the Company.

Inspect financial affairs and the production-business plan: Assess the deployment and implementation of the 2025 production-business and financial plan.

Review reports: Examine the quarterly, semi-annual, and annual 2024 financial statements; the 2025 payroll and labor fund.

Monitor the implementation of Resolutions regarding profit distribution and fund allocation, 2025 dividends; remuneration for the Board of Directors and concurrent Supervisory Board members; the 2025 bulk clean water purchase contract; and the review and selection of an independent audit firm to conduct the audit of the 2025 financial statements.

Audit work: Coordinate with the Accounting and Finance Department to exchange information and work with AASC Auditing Firm Limited and the State Audit Office Region IV during their regular audits at the Company.

Information disclosure: Supervise the accurate disclosure of information in accordance with regulations, ensuring the Company's information is transparent to serve the interests of shareholders.

Other inspections and oversight: Monitor internal audit activities according to the actual needs of the Company;

Other activities: Implement the reporting regime to the Members' Council and Supervisors of the Corporation in accordance with regulations; Exercise other rights and obligations in accordance with the Enterprise Law, the Company's Charter, and the Resolutions of the General Meeting of Shareholders.

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

Remuneration and benefits of the Board of Directors, Management Board and Supervisory Board

The salary and remuneration regime for the Company's managers is implemented in accordance with the provisions of Decree No. 44/2025/ND-CP dated February 28, 2025 of the Government on labor, salary, remuneration and bonuses in state-owned enterprises, Circular No. 003/2025/TT-BNV dated April 28, 2025 of the Ministry of Home Affairs, and Decree No. 248/2025/ND-CP dated September 15, 2025 of the Government regulating the salary, remuneration and bonus regime for direct owner's representatives, state capital representatives and controllers in state-owned enterprises.

The salary fund for full-time managers, including the Chairman of the Board of Directors, Head of the Supervisory Board, Board of Directors and Chief Accountant, is applied according to the Company's current salary scale and table. For part-time managers, remuneration is implemented in accordance with the resolution of the Annual General Meeting of Shareholders 2025, specifically Resolution No. 05/NQ-CNNB-ĐHĐCĐ dated June 26, 2025, in which: Members of the Board of Directors receive 7 million VND per month per person and Controllers receive 3.5 million VND per month per person.

Incomes of the Company's managers in 2024:

No.	Full name	Title	Amount (VND)	Note
1	Mr. Huỳnh Hảo Tài	Chairman of the Board of Directors	674,369,682	Appointed on April 22, 2024
2	Mr. Lê Trọng Hiếu	Chairman of the Board of Directors	28,304,841	Dismissed on April 22, 2024
3	Mr. Lý Thành Tài	Member of the Board of Directors, Director	400,542,818	Dismissed on June 26, 2025
4	Mr. Bùi Thanh Giang	Member of the Board of Directors	52,822,196	Dismissed on June 26, 2025
5	Mr. Lý Bửu Nghĩa	Member of the Board of Directors	52,822,196	Dismissed on June 26, 2025
6	Mr. Lục Chánh Trường	Member of the Board of Directors	94,822,196	Transferred to REE Water
7	Mr. Nguyễn Anh Tuấn	Member of the Board of Directors	94,822,196	Transferred to REE Water
8	Mr. Võ Tấn Bảo Quang	Member of the Board of Directors	52,822,196	Dismissed on June 26, 2025
9	Mr. Dương Văn Hoà	Member of the Board of Directors, Director	332,611,200	Appointed on June 26, 2025
10	Mr. Nguyễn Văn Đăng	Member of the Board of Directors	42,000,000	Appointed on June 26, 2025
11	Mrs. Vũ Thị Tố Chính	Member of the Board of Directors	42,000,000	Appointed on June 26, 2025
12	Mr. Nguyễn Hữu Trí	Member of the Board of Directors	42,000,000	Appointed on June 26, 2025
13	Mr. Nguyễn Ngọc Thanh	Deputy Director	574,300,267	
14	Ms. Nguyễn Ngọc Trang	Deputy Director	574,300,267	
15	Mr. Nguyễn Hoàng Tuấn	Deputy Director	574,300,267	
16	Ms. Võ Thị Cẩm Tú	Deputy Director	574,300,267	
17	Ms. Phạm Thị Phương Linh	Head of the Supervisory Board	47,411,099	
18	Ms. Nguyễn Thị Ngọc Oanh	Supervisor	47,411,099	Transferred to REE Water
19	Mr. Nguyễn Hoàng Lam	Supervisor	47,411,099	
20	Ms. Nguyễn Ngọc Ngà	Supervisor	47,411,099	Appointed on Sep 11, 2023

✓ Internal shareholder stock transactions: none

✓ Contracts or transactions with internal shareholders:

- Transactions with a value of 35% or more of the Company's asset value: Under the authorization of the 2024 and 2025 Annual General Meeting of Shareholders, the Board of Directors has reviewed and approved the 2025 wholesale clean water purchase and sale unit price. The Company executed a 2025 wholesale clean water purchase and sale contract with

Saigon Water Corporation (major shareholder holding 53,44% of the Company's charter capital) with a transaction value of VND 642,17 billion.

- Transactions with a value of less than 35% of the Company's asset value: The Board of Directors has approved transactions with related parties of the Company (Resolution No. 23/NQ-CNNB-HDQT dated March 31, 2025 and Resolution No. 33/NQ-CNNB-HDQT dated November, 2025).

FINANCIAL STATEMENTS

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1. Auditor's opinion

2. Audited financial statements



1. Auditor's opinion:

AASC AUDITING FIRM COMPANY LIMITED

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Email: aasc@aasc.com.vn

Ho Chi Minh City

3rd Floor, Galaxy 9 Building - No. 9 Nguyen Khoai, Ward 1, District 4

Tel: (84.28) 3945 0505 /0606 Fax: (84.28) 3945 1106

Email: aaschcm@aasc.com.vn No.: 190326.001/BCTC.HCM

INDEPENDENT AUDITOR'S REPORT

**Kind attention: The Shareholders, Board of Directors and Management Board
Nha Be Water Supply Joint Stock Company**

We have audited the accompanying financial statements of Nha Be Water Supply Joint Stock Company as of March 19, 2026, from page 05 to page 35, which comprise the Balance Sheet as at December 31, 2025, the Income Statement, the Cash Flow Statement for the year then ended, and Notes to the Financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the legal regulations relating to financial reporting, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The audit work includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements due to fraud or error. When assessing these risks, the auditor has considered the Company's internal control relevant to the preparation and fair presentation of the financial statements in order to design appropriate audit procedures in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. The audit also includes evaluating the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by

the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Nha Be Water Supply Joint Stock Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the legal regulations relating to financial reporting.

Branch of AASC Auditing Firm Company Limited

<i>(Signed)</i>	<i>(Signed)</i>
Tran Trung Hieu	Le Khanh Tung
Director	Auditor
Certificate of registration for audit practice No.: 2202-2023-002-1	Certificate of registration for audit practice No.: 5935-2023-002-1
Ho Chi Minh City, on March 19, 2026	

2. Audited financial statements

The full text of the audited 2025 financial statements, including: Balance Sheet; Income Statement; Cash Flow Statement; Notes to the Financial Statements in accordance with accounting and auditing laws, are posted on the Company's website at: www.capnuocnhabe.vn.

Ho Chi Minh City, April 14, 2026



DIRECTOR

Duong Van Hoa