

**CÔNG TY CỔ PHẦN CẤP NƯỚC NHÀ BÈ**  
NHA BE WATER SUPPLY JOINT STOCK COMPANY

**ANNUAL REPORT**

**2024**



# TABLE OF CONTENTS

## Chapter 1

### COMPANY OVERVIEW

1. General information	4
2. Development milestones	5
3. Business lines and operational locations	5
4. Information on governance models, business organization and management apparatus	6
5. Development orientation	8
6. Risk factors	9

## Chapter 2

### 2024 PERFORMANCE RESULTS

1. Business performance results	11
2. Human resource management	13
3. Investment results, project implementation	16
4. Financial results	16
5. Shareholder structure, changes in owner's equity	18
6. Report on environmental and social impacts	19

## Chapter 3

### REPORT & EVALUATION OF THE MANAGEMENT BOARD

1. Evaluation of production and business performance results	22
2. Financial situation	23
3. Improvements in organizational structure, policies, management	24
4. 2025 production and business plan	24

## Chapter 4

### EVALUATION OF THE BOARD OF DIRECTORS ON COMPANY OPERATIONS

1. Evaluation of the Board of Directors on all aspects of the Company's operations	26
2. Evaluation of the Board of Directors on the performance of the Company's Management Board	26
3. Plans and orientations of the Board of Directors	27

## Chapter 5

### CORPORATE GOVERNANCE

1. Board of Directors	29
2. Supervisory Board	33
3. Transactions, remuneration and benefits of the Board of Directors, Management Board and Supervisory Board	35

## Chapter 6

### FINANCIAL STATEMENTS

1. Auditor's opinion	39
2. Audited financial statements	39



# COMPANY OVERVIEW

# 01

**1. General information**

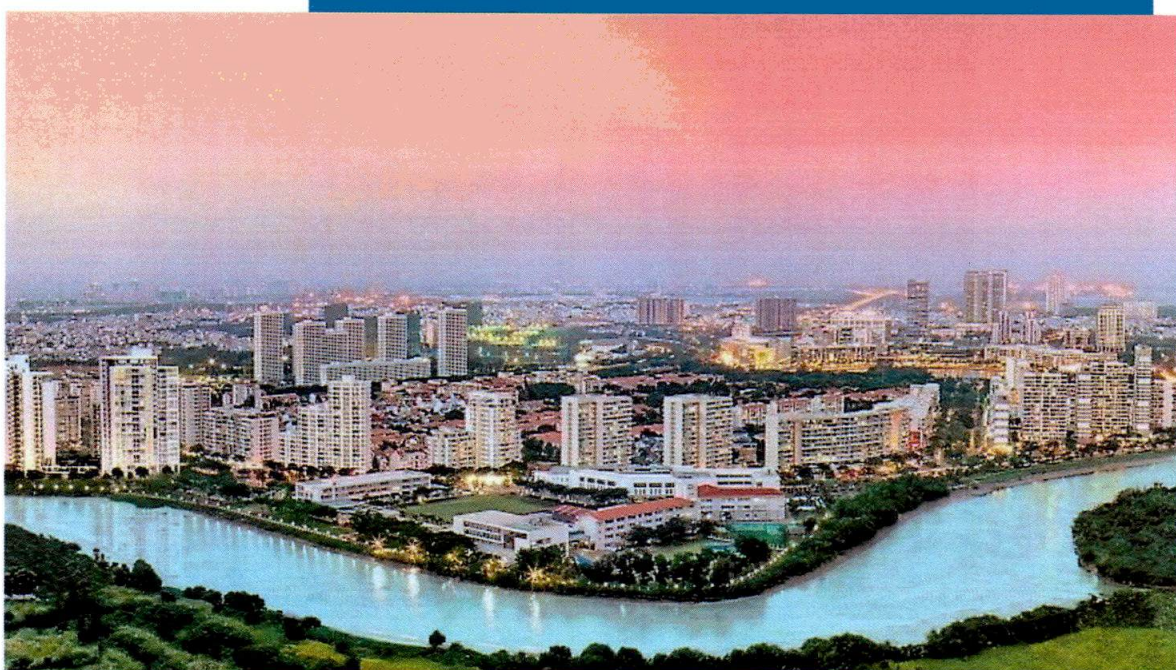
**2. Development milestones**

**3. Business lines and operational locations**


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

**5. Development orientation**

**6. Risk factors**

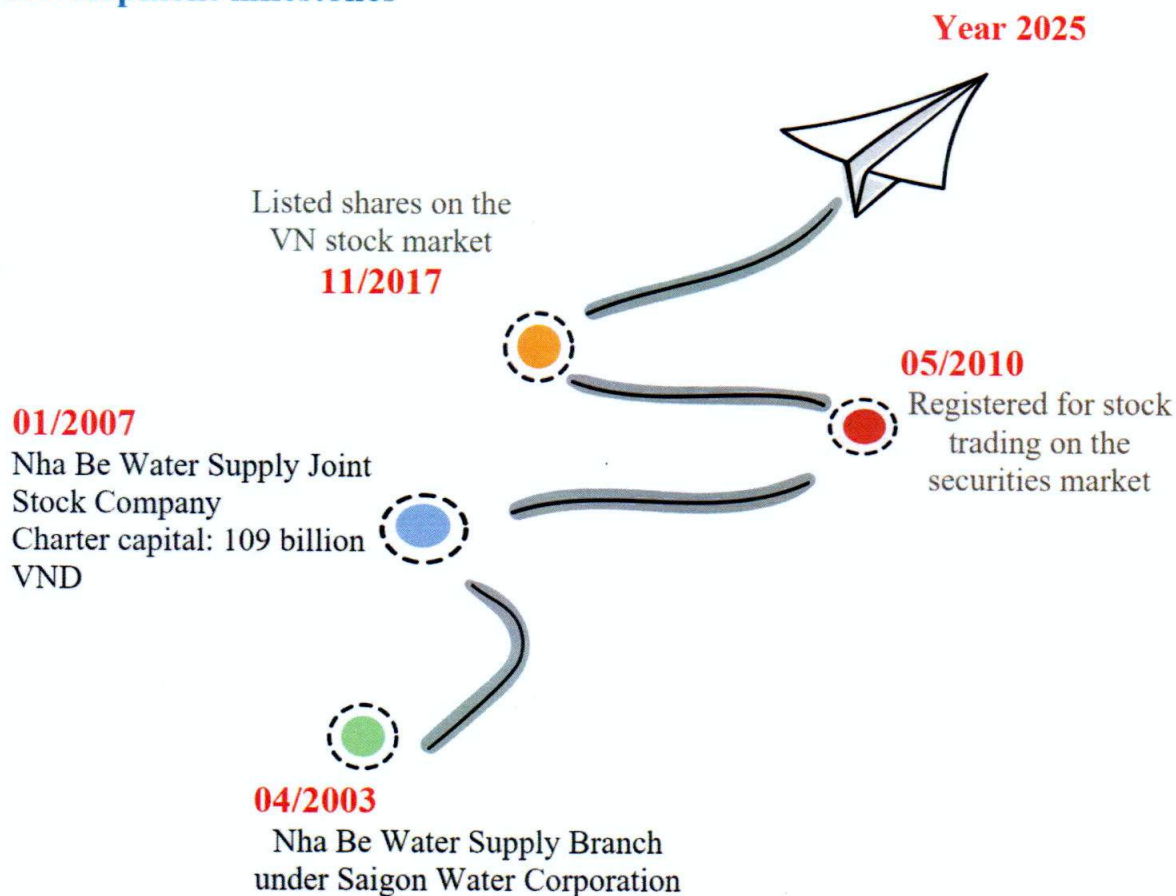


## 1. General information

<b>Company name</b>	<b>NHA BE WATER SUPPLY JOINT STOCK COMPANY</b>
<b>Stock symbol</b>	NBW
<b>Business Registration Certificate</b>	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 9th change on August 14, 2020).
<b>Charter capital</b>	109,000,000,000 VND (One hundred and nine billion Vietnamese Dong)
<b>Shareholder's equity</b>	109,000,000,000 VND (One hundred and nine billion Vietnamese Dong)
<b>Head office</b>	1179 Nguyen Van Linh, Quarter 04, Tan Phong Ward, District 07, Ho Chi Minh City, Vietnam
<b>Telephone</b>	19001210
<b>Fax</b>	028 54122500
<b>Website</b>	<a href="http://www.capnuocnhabe.vn">www.capnuocnhabe.vn</a>
<b>Logo</b>	
<b>Legal representative</b>	Mr. Lý Thành Tài - Director.



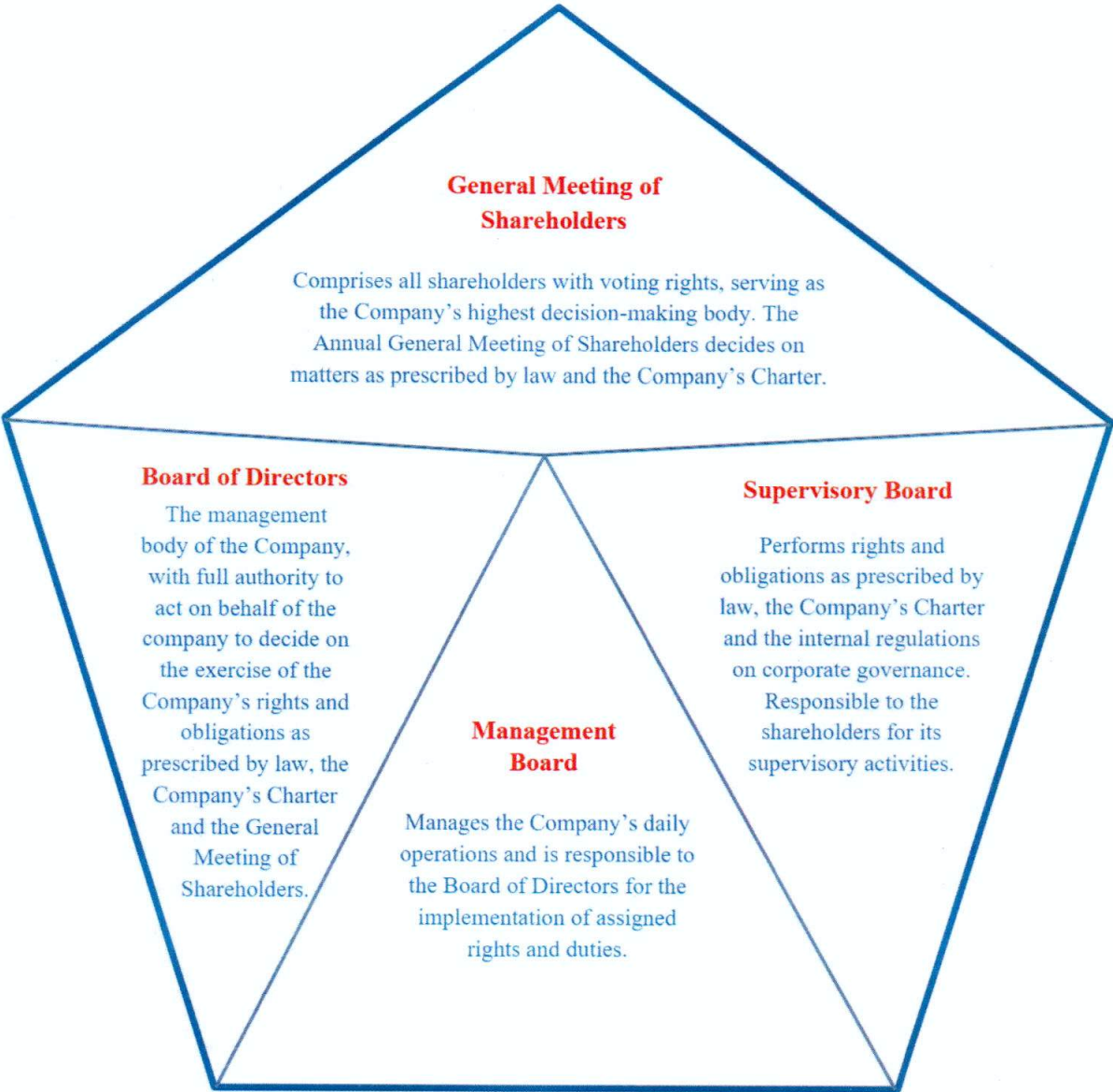
## 2. Development milestones



## 3. Business lines and operational locations

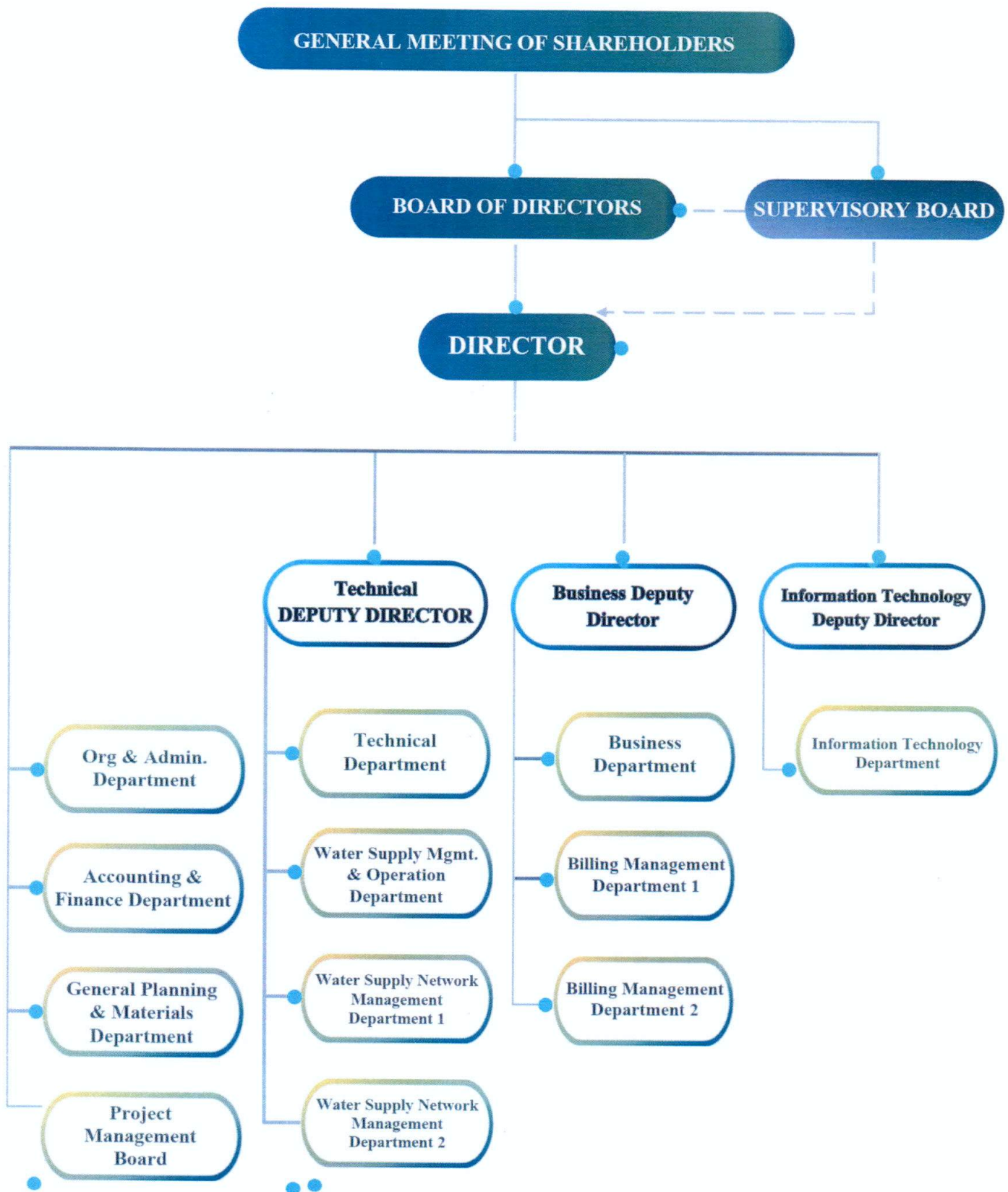
- ✓ Main business lines:
  - Managing the development of the water supply system, supplying and trading clean water for consumption and production needs.
  - Construction of water supply and drainage works; water supply construction consultancy; project formulation, design appraisal; road surface restoration 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 District 4, District 7, Nha Be District and the lower communes of Can Giuoc District, Long An Province.

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 2025 plan:

1. Production and business:

- + Actual production: 72,500,000 m<sup>3</sup>
- + Water revenue: 900,233 million VND
- + New installation of small water meters: 1,000 units
- + Replacement of small-sized water meters: 23,500 units
- + Replacement of large-sized water meters: 32 units
- + Water leakage rate: 11,5%
- + Percentage of households using clean water: 100%

2. Finance:

- + Total revenue: 908,933 million VND
- + Total pre-tax profit: 40,500 million VND
- + Total after-tax profit: 31,800 million VND
- + After-tax profit on equity ratio: 21,12%

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 District 4, District 7, Nha Be District and continue to provide safe and effective water supply in the expanded water supply area in the lower communes of Can Giuoc District, Long An Province.

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 document system in the water industry is regulated by many different codes, which are not synchronized, and there is a lack of a legal corridor at the Law level specializing in the water industry.



# 2024 PERFORMANCE RESULTS

# 02

**1. Business performance results**

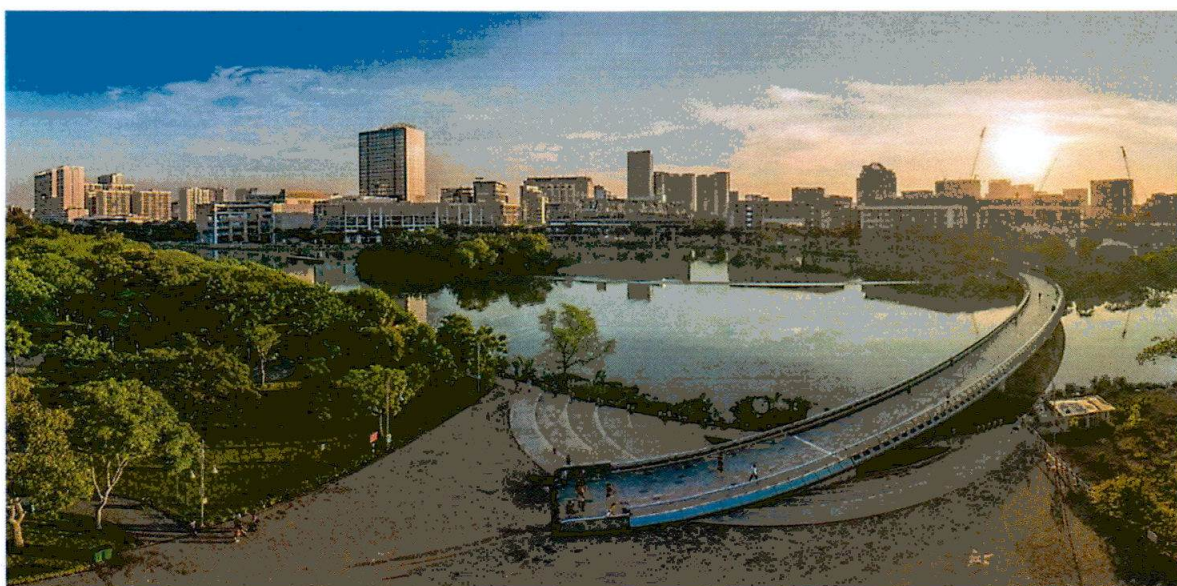
**2. Human resource management**

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

**4. Risk management activities**

**5. Key financial information**

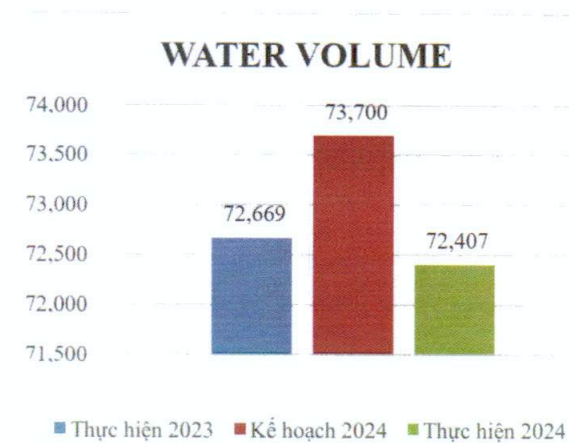
**6. Report on environmental and  
social impacts**





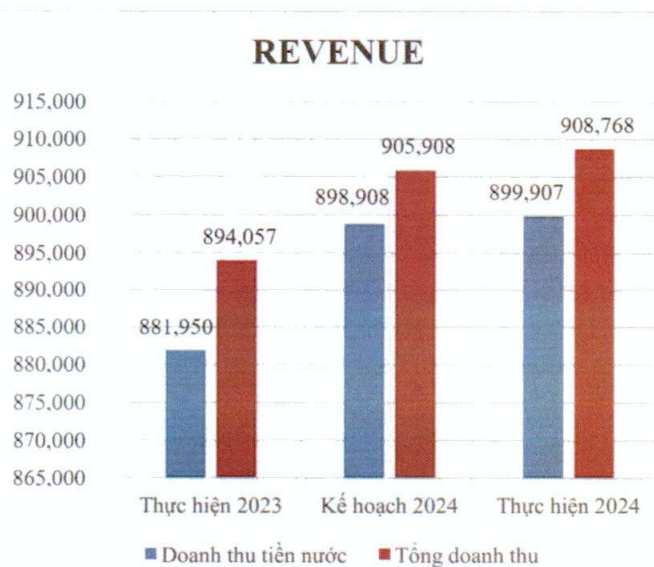
## 1. Business performance results

In 2024, the city's socio-economic situation gradually recovered and developed, and the demand for clean water from people and businesses gradually increased again. The Company still maintains sustainable development factors, implements the safe water supply program well, ensures 100% of households are supplied with clean water, completes network and customer development, more than 141,800 connections in the water supply service areas of District 4, District 7 and Nha Be District with water quality according to prescribed standards, sufficient pressure for usage needs. Continue to provide stable water to the lower communes of Can Giuoc District, Long An. Specific details are as follows:

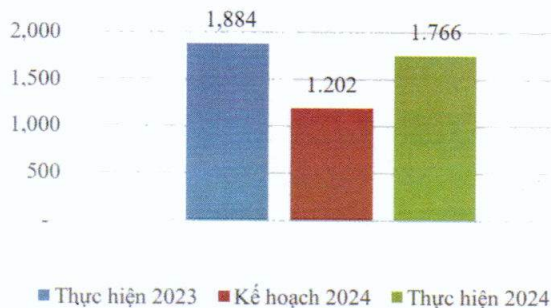


Total consumption volume in 2024 reached 72,407 thousand m<sup>3</sup>, a decrease of 0.262 million m<sup>3</sup> compared to the same period in 2023 and the set plan (achieving 98.25%). However, the Company always implements the safe water supply program well with water quality according to prescribed standards, ensuring 100% clean water supply to households in the managed area and stable water supply to the lower communes of Can Giuoc District, Long An.

Water revenue in 2024 reached VND 899,907 billion, achieving 100.11% of the set plan and an increase of VND 17,957 billion compared to the same period in 2023 (VND 881,950 billion). The good implementation of inspection, control, recovery of lost water volume, and correct application of price lists and norms contributed to an increase in the average selling price to VND 12,428.45/m<sup>3</sup>, an increase of VND 231.45/m<sup>3</sup> compared to the plan (VND 12,197/m<sup>3</sup>).

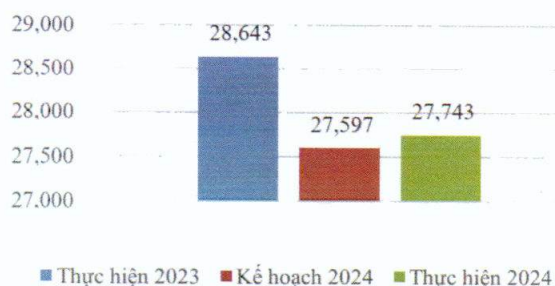


### NEW WATER METER INSTALLATION



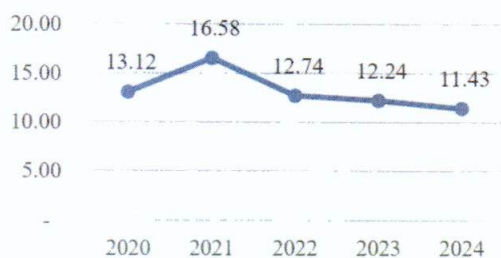
Regarding customer development, in 2024, 1,766 new water meters were installed, achieving 147% of the plan, meeting the water demand of people in the managed area, contributing to increasing water consumption, ensuring 100% of households are supplied with clean water.

### WATER METER REPLACEMENT



Regarding water meter replacement, accelerating the replacement of water meters on the network that have reached their expiration date, in order to reduce errors and losses in measuring customer water consumption. In 2024, the Company replaced 27,645 small water meters, achieving 100.53% of the plan, and 98 large water meters, achieving 101.03% of the plan.

### WATER LOSS RATE




Regarding water loss reduction, focusing on applying information technology in water loss reduction, completing network separation and zoning. Exploiting intelligent data application systems helps to quickly analyze and provide highly accurate analyses, warning abnormal data to detect incidents on the network, serving invisible water loss reduction. At the same time, regularly checking the network, increasing leak detection and timely repair of broken points, thereby reducing the average water loss rate in 2024 to 11.43%, a decrease of 1.07% compared to the plan (12.5%), a decrease of 0.81% compared to the same period in 2023 (12.24%). In 2024, fraud inspection handled and recovered 20 cases with a recovered amount of VND 819,429 million, equivalent to a water volume of 46,834 m<sup>3</sup>.





## 2. Human resource management


### ✓ Executive Board List

	<b>MEMBER OF THE BOARD OF DIRECTORS, DIRECTOR.</b>	
	Date of appointment	April 24, 2018
	Date of birth	May 03, 1978
	Nationality	Vietnamese
<b>Mr. LÝ THÀNH TÀI</b>		Professional qualification(s): Master of Economic Management, Master of Infrastructure Engineering, Environmental Engineering Engineer, Bachelor of Politics.

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

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

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

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



✓ Organization and personnel:

As of December 31, 2024, the Company's total personnel is 389 people, specifically as follows:

By operational function		By gender
Executive Board: <b>2%</b>		Male: <b>76%</b>  Female: <b>24%</b>
Advisory Unit: <b>19%</b>		
Business Unit: <b>37%</b>		
Technical Unit: <b>39%</b>		
Technology Unit: <b>3%</b>		
By age		By educational level
<u><b>Male</b></u>	<u><b>Female</b></u>	Master's degree: <b>9%</b> Undergraduate: <b>36%</b> College: <b>5%</b> Other: <b>50%</b>
Under 30: <b>3%</b>	Under 30: <b>2%</b>	
From 30 to 40: <b>17%</b>	From 30 to 40: <b>5%</b>	
From 40 to 50: <b>34%</b>	From 40 to 50: <b>13%</b>	
Older than 50: <b>22%</b>	Older than 50: <b>4%</b>	

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

The 2024 plan for basic construction investment projects includes 12 projects (including 03 water supply network development projects, 09 old pipe renovation projects). In 2024, the Company completed construction of 2/3 development projects (because 01 project is waiting for coordination with the Rach Tom bridge project which currently has no ground) with an implementation volume of 2,386 meters and 9/9 renovation projects, with an implementation volume of 17,774 meters. In addition, the Company has completed the repair and refurbishment of internal items of the Company such as fence repair, toilet, repainting the outside of the company, and elevator purchase.

### 4. Financial results

#### a. Financial results

Indicator	Unit	Year 2023	Year 2024	Increase/Decrease (%)
Total asset value	million VND	304,588	325,405	6.83%
Total revenue	million VND	894,057	908,768	1.65%
Total expenses	million VND	859,167	868,757	1.12%
Profit before tax	million VND	34,890	40,011	14.68%
Profit after tax	million VND	26,872	30,307	12.78%
Dividend payout ratio	%	15.5	16	+0.5

Total revenue in 2024 reached VND 908,768 million, an increase of VND 14,711 million (+1.65%) compared to the implementation in 2023.

Total expenses in 2024 are VND 868,757 million, an increase of VND 9,590 million (+1.12%) compared to the same period last year.

Total pre-tax profit in 2023 is VND 34,890 million. The profit plan for 2024 is VND 33,565 million, the actual implementation in 2024 reached VND 40,011 million (reaching 119.20% compared to the 2024 plan).

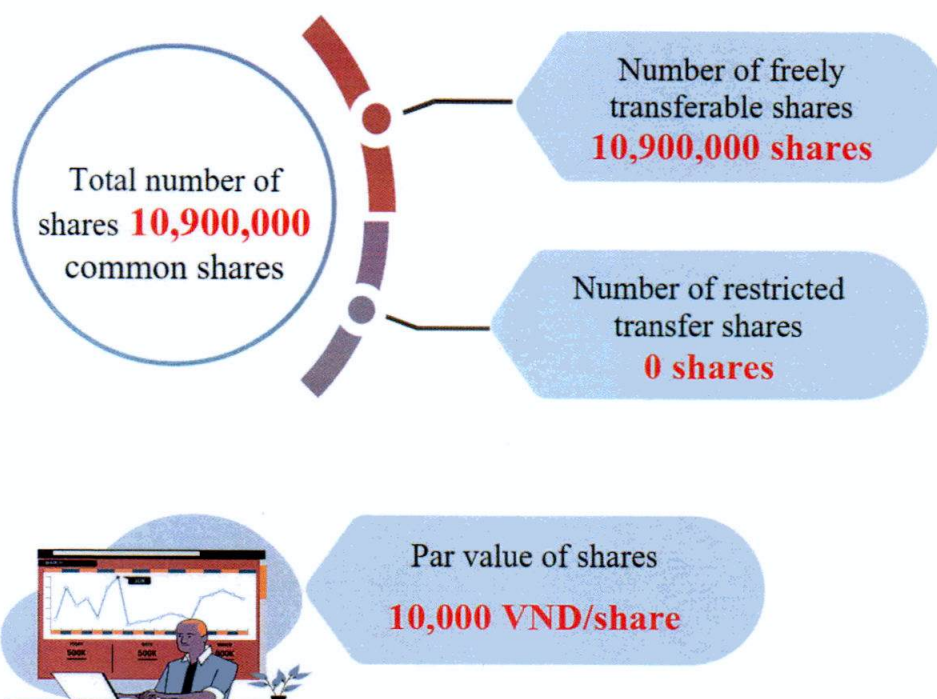
After-tax profit reached VND 30,307 million, an increase of VND 3,435 million (an increase of +12.78%) compared to the implementation in 2023 and an increase of VND 4,391 million compared to the 2024 plan (reaching 116.94% compared to the 2024 plan).



b. Key financial indicators

Indicators	Year 2023 (Adjusted after State audit)	Year 2024
<b>1. Liquidity ratios</b>		
+ <b>Current ratio:</b>		
<b>Current assets/ Current liabilities</b>	1.12 lần	0.89
+ <b>Quick ratio:</b>		
<b>Current assets - Inventory/Current liabilities</b>	0.89 times	0.72
<b>2. Capital structure ratios</b>		
+ <b>Debt-to-asset ratio</b>	41.80%	43.80
+ <b>Debt-to-equity ratio</b>	71.83%	77.93
<b>3. Activity ratios</b>		
+ <b>Inventory turnover ratio:</b>		
<b>Cost of goods sold/Average inventory</b>	20.25	26.06
+ <b>Net sales/Total assets</b>	2.92 times	2.87
<b>4. Profitability ratios</b>		
+ <b>Net profit/Net revenue ratio</b>	3.00%	3.30%
+ <b>Net profit/Equity ratio</b>	17%	20%
+ <b>Net profit/Total assets ratio</b>	8.8%	9.3%
+ <b>Operating profit/Net revenue ratio</b>	3.9%	4.3%

## 5. Shareholder structure, changes in owner's equity



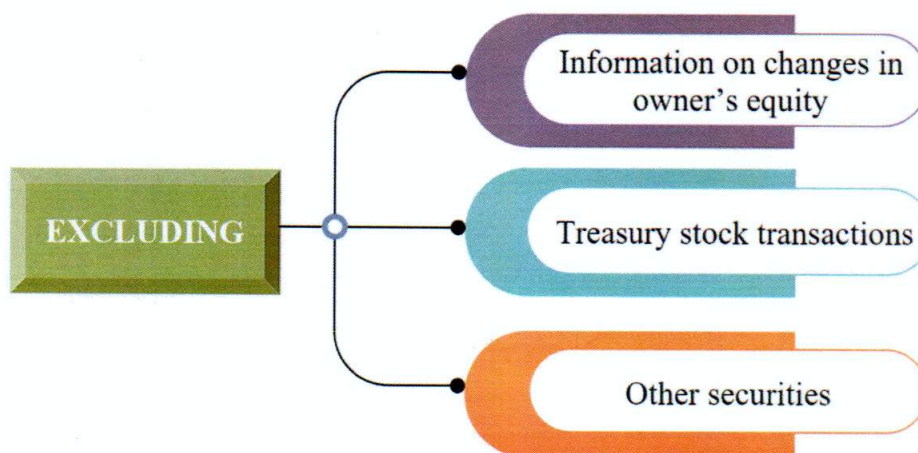
### ✓ Shareholder structure (as of March 20, 2025)

Shareholder	Number of shareholders	Number of shares	Ratio
Domestic individuals	312	1,069,330	9.81%
Foreign individuals	4	27,300	0.25%
Domestic organizations	6	9,219,870	84.59%
Foreign organizations	3	583,500	5.35%
<b>Total</b>	<b>325</b>	<b>10,900,000</b>	<b>100%</b>

### ✓ List of major shareholders

Name of shareholder	Number of shares	Ratio
Saigon Water Corporation	5,825,272	53.44%
REE CORP.	2,182,100	20.02%
DongA Bank	1,090,000	10.00%
AMERICA LLC	574,700	5.27%





## 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 are mainly used to serve office operations. The Company continues to implement economical use of electricity and water to save costs for the Company. The Company has implemented the installation of a rooftop solar power system at the office, contributing to a reduction of about 38% in electricity costs at the Company's office.

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 2024 production and business results**

**2. Financial results**

**3. Improvements in organizational structure, policies, management**

**4. 2025 production and business plan**

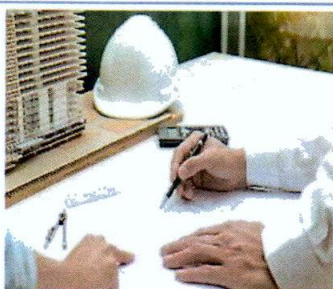




## 1. Evaluation of production and business performance results

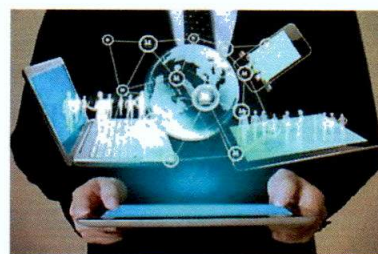
The Company continues to implement the safe water supply program well for the living needs of households and the production and business of organizations in the water supply service area of District 4, District 7, Nha Be District and the lower communes of Can Giuoc District, Long An Province, over 140,000 connections, with water quality according to prescribed standards and sufficient pressure for usage needs, maintaining the target of 100% of households in the service area being supplied with clean water by the Company.

Production and business indicators in 2024: Water consumption in 2024 is 72,407 million m<sup>3</sup>, a decrease of 0.262 million m<sup>3</sup> compared to the same period in 2023, reaching 98.25% of the plan. Although output did not meet expectations, water revenue in 2024 was VND 899,907 billion, an increase of 2.04% compared to the same period in 2023 (an increase of VND 17,957 billion), reaching 100.11% of the plan and total revenue in 2024 reached VND 908,768 million, an increase of VND 14,711 million (+1.65%) compared to implementation in 2023.



The 2024 plan for basic construction investment projects includes 12 projects (including 03 water supply network development projects, 09 old pipe renovation projects). In 2024, the Company completed construction of 2/3 development projects (because 01 project is waiting for coordination with the Rach Tom bridge project which currently has no ground) with an implementation volume of 2,386 meters and 9/9 renovation projects, with an implementation volume of 17,774 meters.

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 implements and strengthens the expansion of non-cash water payment applications; improves and enhances customer service quality through customer care applications (CSKH.NBW), hotline Call Center system (19001210), answering all customer questions, ensuring customer opinions are heard, recorded and responded to as soon as possible.

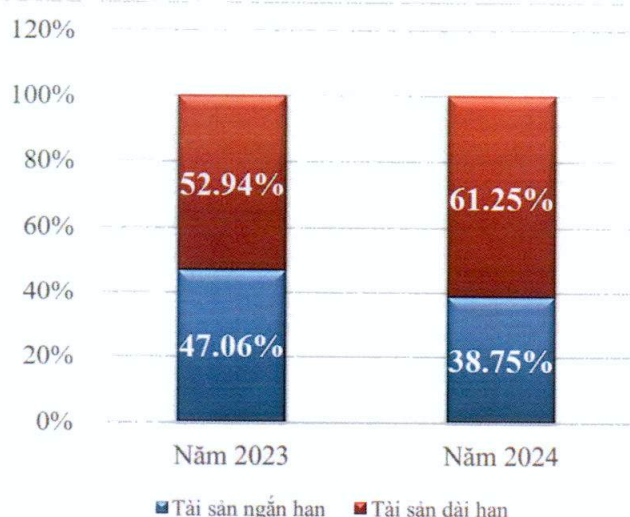
Water loss prevention work achieved good results. The average water loss rate in 2024 is 11.43%, lower than the plan by 1.07% (12.50%). The water loss rate is maintained stably at a lower level than the assigned plan, according to the Company's and Corporation's water loss reduction roadmap.



## 2. Financial situation

### ✓ Assets

Indicators	Unit	Year 2023 (restated)	Year 2024	% increase/decrease
<b>Current assets</b>	million VND	143,350	126,105	-12.03%
<b>Non-current assets</b>	million VND	161,238	199,300	23.61%
<b>Total assets</b>	<b>million VND</b>	<b>304,588</b>	<b>325,405</b>	<b>6.83%</b>



Total assets in 2024 increased by 6.83% compared to 2023, reaching a value of more than VND 325,405 million. Fixed assets in 2024 accounted for more than 61.25% of total assets, while current assets decreased by 12.03% compared to the previous year, accounting for 38.75% of the Company's total assets.

### ✓ Payables

Payables at the end of 2024 are VND 142,526 million, an increase of VND 15,194 million compared to 2023; of which current liabilities are VND 142,201 million, mainly for wholesale purchases of clean water from Saigon Water Corporation with VND 70,771 million that has not yet reached the payment deadline.

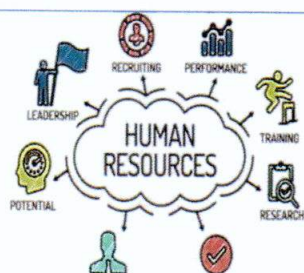


### 3. Improvements in organizational structure, policies, management



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. 2025 production and business plan

Indicators	Unit	2024 performance	2025 plan	Growth compared to 2024 performance (%)
<b>A. PRODUCTION AND BUSINESS</b>				
1. Water consumption volume	1,000 m <sup>3</sup>	72,407	72,500	+0.13
2. Water revenue	million VND	899,907	900,233	+0.04
3. Water leakage rate	%	11,43	11,50	+0.07
4. Percentage of households with access to clean water	%	100	100	0
<b>B. FINANCE</b>				
1. Total revenue	million VND	908,768	908,933	+0.02
2. Profit before tax	million VND	40,011	40,500	+1.22



# 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 2024, 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 2024 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 2025 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. LÝ THÀNH TÀI**

#### **MEMBER OF THE BOARD OF DIRECTORS, DIRECTOR**

Date of appointment	April 21, 2018
Date of birth	May 03, 1978
Nationality	Vietnamese
Represented shares with voting rights	1,456,318 shares, equivalent to 13,36% (Sawaco)
Professional qualification(s):	Master of Economic Management, Master of Infrastructure Engineering, Environmental Engineering Engineer, Bachelor of Politics.



### **Mr. BUI THANH GIANG**

#### **MEMBER OF THE BOARD OF DIRECTORS**

Date of appointment	April 24, 2017
Date of birth	September 25, 1968
Nationality	Vietnamese
Represented shares with voting rights	1,456,318 shares, equivalent to 13,36% (Sawaco)
Professional qualification(s):	Master of Business and Management, Mechanical Engineer, Bachelor of Business Administration, Water Supply and Drainage Construction Engineer.



### **Mr. LY BUU NGHIA**

#### **MEMBER OF THE BOARD OF DIRECTORS**

Date of appointment	April 24, 2019
Date of birth	October 17, 1978
Nationality	Vietnamese
Represented shares with voting rights	1,456,318 shares, equivalent to 13,36%
Professional qualification(s):	Master of Infrastructure Engineering; Master of Political Science, Bachelor of Information Technology; Bachelor of Business Administration; Bachelor of English, Bachelor of Political Science.



### **Mr. LUC CHANH TRUONG**

#### **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
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. VÕ TẤN BẢO QUANG**

#### **MEMBER OF THE BOARD OF DIRECTORS**

Date of appointment	April 21, 2022
Date of birth	October 28, 1970
Nationality	Vietnamese
Represented shares with voting rights	1,090,000 shares, equivalent to 10% (DongA Bank)
Professional qualification(s):	Master of Finance - Banking

#### **✓ Activities of the Board of Directors**

The Board of Directors operates on the principle of collective decision, majority voting, exercising the rights and obligations under the Company's Organization and Operation Charter, the Board of Directors's operating regulations and the provisions of law. Members of the Board of Directors are experienced in corporate governance and dedicated to the Company's activities. Board of Directors members fully attend meetings and demonstrate responsibility, prudence and exercise their authority in approving decisions to implement Resolution No. 04/NQ-CNNB-DHD CD dated April 22, 2024 of the Company's 2024 Annual General Meeting of Shareholders.

The Board of Directors successfully chaired and organized the 2024 Annual General Meeting of Shareholders, supervised and directed information disclosure with the goal of ensuring transparency and accuracy in accordance with regulations.

In 2024, the Board of Directors organized 06 meetings, issued 07 Resolutions to direct, guide and regularly supervise the Management Board in the process of managing the Company's production and business operations.



Resolutions of the Company's Board of Directors in 2024:

No.	Resolution No.	Date	Content approved
1.	No. 15/NQ-CNNB-HDQT	March 12, 2024	<ul style="list-style-type: none"> <li>- Report on 2023 production, business, and financial results and 2024 directions and tasks.</li> <li>- Adjustment of 2023 clean water wholesale purchase and sale unit price.</li> <li>- 2024 clean water wholesale purchase and sale unit price.</li> <li>- Results of related-party transactions - between the Company and related parties in 2023 and approval of related-party transactions in 2024.</li> <li>- Plan for organizing the 2024 Annual General Meeting of Shareholders.</li> </ul>
2.	No. 16/NQ-CNNB-HDQT	March 12, 2024	Approval of the 2024 production, business, and financial plan, capital construction investment, and procurement.
3.	No. 17/NQ-CNNB-HDQT	March 25, 2024	<ul style="list-style-type: none"> <li>- 2023 salary and remuneration fund.</li> <li>- Approval of the total amount payable to Saigon Water Corporation at the time of equitization and water purchase through master meters.</li> <li>- Approval of the program and agenda for the 2024 Annual General Meeting of Shareholders.</li> </ul>
4.	No. 18/NQ-CNNB-HDQT	April 22, 2024	Unanimously elected Mr. Huynh Hao Tai as Chairman of the Company's Board of Directors.
5.	No. 19/NQ-CNNB-HDQT	June 10, 2024	<ul style="list-style-type: none"> <li>- Report on the production, business, and financial results for the first 3 months of 2024 and the operational direction for the remaining 9 months of 2024.</li> </ul> <p>Approval of the selection of AASC Auditing Firm Company Limited to audit and review the Company's financial statements for 2024.</p>
6.	No. 20/NQ-CNNB-HDQT	September 18, 2024	<ul style="list-style-type: none"> <li>- Report on the production, business, and financial results for the first 6 months of 2024 and the operational direction for the remaining 6 months of 2024.</li> <li>- 2024 labor plan and salary and remuneration fund.</li> </ul> <p>Approval of the policy to dissolve the Sawanew bottled water production division.</p>
7.	No. 21/NQ-CNNB-HDQT	November 11, 2024	<ul style="list-style-type: none"> <li>- Report on the production, business, and financial results for the first 9 months of 2024 and the operational direction for the remaining 3 months of 2024.</li> </ul> <p>Procurement plan for materials, equipment, and capital construction investment for 2025.</p>



## 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**

1. Oversee compliance with legal regulations: the Enterprise Law, the Securities Law, and the Charter on Organization and Operation of the Company.
2. Inspect financial affairs and the production-business plan: Assess the deployment and implementation of the 2024 production-business and financial plan.
3. Review reports: Examine the quarterly, semi-annual, and annual 2024 financial statements; the 2024 payroll and labor fund.
4. Monitor the implementation of Resolutions regarding profit distribution and fund allocation, 2024 dividends; remuneration for the Board of Directors and concurrent Supervisory Board members; the 2024 bulk clean water purchase contract; and the review and selection of an independent audit firm to conduct the audit of the 2024 financial statements.
5. 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.
6. 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.



7. Other inspections and oversight: Monitor internal audit activities according to the actual needs of the Company; the dissolution of the Sawanew bottled water production division.
8. 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 Decree No. 53/2016/ND-CP dated June 13, 2016 of the Government stipulating labor, salary, remuneration and bonuses for companies with state-owned controlling shares and capital contributions and Circular No. 28/2016/TT-BLDTBXH dated September 1, 2016 of the Ministry of Labor, Invalids and Social Affairs guiding the implementation of regulations on labor, salary, remuneration and bonuses for companies with state-owned controlling shares and capital contributions; Resolution No. 04/NQ-CNNB-DHDCD dated April 22, 2024 of the 2024 Annual General Meeting of Shareholders.

The salary fund for full-time managers includes the Chairman of the Board of Directors, the Head of the Supervisory Board, the Management Board and the Chief Accountant, the salary is applied according to the Company's current salary scale system; for non-full-time managers, remuneration is implemented according to the decision in Resolution No. 04/NQ-CNNB-DHDCD dated April 22, 2024 of the 2024 Annual General Meeting of Shareholders, in which: Board of Management members are VND 7 million/month/person and Supervisory Board members are VND 3,5 million/month/person.



Incomes of the Company's managers in 2024:

No.	Full name	Title	Amount (VND)	Note
1	Mr. Lê Trọng Hiếu	Chairman of the Board of Directors	266,210,091	Resigned on April 22, 2020
2	Mr. Huỳnh Hào Tài	Chairman of the Board of Directors	361,905,978	Appointed on April 22, 2020
3	Mr. Lý Thành Tài	Member of the Board of Directors, Director	787,596,719	
4	Mr. Bùi Thanh Giang	Member of the Board of Directors	94,822,196	
5	Mr. Lý Bửu Nghĩa	Member of the Board of Directors	94,822,196	
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	94,822,196	
9	Mr. Nguyễn Ngọc Thanh	Deputy Director	536,345,931	
10	Ms. Nguyễn Ngọc Trang	Deputy Director	536,345,931	
11	Mr. Nguyễn Hoàng Tuấn	Deputy Director	536,345,931	
12	Ms. Võ Thị Cẩm Tú	Head of the Supervisory Board	568,120,751	
13	Ms. Phạm Thị Phương Linh	Supervisor	47,411,098	
14	Ms. Nguyễn Thị Ngọc Oanh	Supervisor	47,411,098	Transferred to REE Water
15	Mr. Nguyễn Hoàng Lam	Supervisor	47,411,098	
16	Ms. Nguyễn Ngọc Ngà	Supervisor	43,803,702	Appointed on September 11, 2023
17	Mr. Nguyễn Công Thành	Supervisor	3,607,399	Resigned on September 11, 2023
18	Ms. Vũ Thị Thùy Nga	Chief Accountant	497,998,293	

✓ 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 2023 and 2024 Annual General Meeting of Shareholders, the Board of Directors has reviewed and approved the 2024 wholesale clean water purchase and sale unit price. The Company executed a 2024 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 638,17 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. 15/NQ-CNNB-HDQT dated March 12, 2024 and Resolution No. 22/NQ-CNNB-HDQT dated March 03, 2025). FINANCIAL STATEMENTS Auditor's opinion Audited financial statements.



# FINANCIAL STATEMENTS

# 06

**1. Auditor's opinion**

**2. Audited financial statements**



## **1. Auditor's opinion:**

### **AASC AUDITING FIRM COMPANY LIMITED**

Head office: No. 01 Le Phung Hieu, Hoan Kiem, Hanoi.

Tel: (84.24) 3824 1990

Fax: (84.24) 3825 3973

Email: [aasc@aasc.com.vn](mailto: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](mailto:aaschcm@aasc.com.vn)

No.: 280325.024/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 28, 2025, from page 06 to page 36, which comprise the balance sheet as at December 31, 2024, the statement of income, the statement of cash flows 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the



Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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, 2024, 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.

**Other Matters**

The financial statements for the year ended December 31, 2023 of Nha Be Water Supply Joint Stock Company were audited by auditors of UHY Auditing and Consulting Company Limited. The auditors expressed an unqualified opinion on those financial statements on March 20, 2024.

**Branch of AASC Auditing Firm Company Limited**

<i>(Signed)</i>	<i>(Signed)</i>
<b>Trần Trung Hiếu</b> Director Certificate of registration for audit practice No.: 2202-2023-002-1 Ho Chi Minh City, on March 28, 2025	<b>Đào Trung Thành</b> Auditor Certificate of registration for audit practice No.: 4700-2024-002-1 Ho Chi Minh City, on March 28, 2025

**2. Audited financial statements**

The full text of the audited 2024 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](http://www.capnuocnhabe.vn).

Ho Chi Minh City, April 08, 2025

**DIRECTOR**

*signed*

**Lý Thành Tài**