

# **ANNUAL REPORT**

## **YEAR 2025**

### **NAM DINH WATER SUPPLY**

### **JOINT STOCK COMPANY**

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**Ninh Binh, March 2026**

## LIST OF ABBREVIATIONS

QĐ:	Decision
UBND:	People's Committee
NR:	Net Revenue
FA:	Fixed Assets
FR:	Financial Report
BOD:	Board of Directors
GMS:	General Meeting of Shareholders
ID:	Identity Card
JSC:	Joint Stock Company

## **I. CONTENT**

### **1. General information:**

- Trading name: NAM DINH WATER SUPPLY JOINT STOCK COMPANY
- The English name: NAM DINH WATER SUPPLY JOINT STOCK COMPANY
- Abbreviation: NAM DINH WATER SUPPLY COMPANY
- Address: 30 Cu Chinh Lan Street, Nam Dinh Ward, Ninh Binh Province, Vietnam.
  
- Tel: (0228)3649.510
- Fax: (0228) 3636.679
- Website: [www.capnuocnamdinh.vn](http://www.capnuocnamdinh.vn)
- Registered Capital: 343,117,480,000 VND
- Contributed Capital: 343,117,480,000 VND
- Legal Representative: Mr. Nguyen Sy Long – Chairman of the Board of Directors
- Business Registration Certificate No: 0600008000, issued by the Department of Planning and Investment of Nam Dinh Province, first granted on December 28th, 2007, and registered for the sixth amendment on September 9th, 2024.
- Main Business Activities: Production and trading of clean water, as well as constructing and installing technology systems and water supply pipelines.

### **2. Establishment and development process:**

The predecessor of Nam Dinh Water Supply Joint Stock Company is The Nam Dinh Water Plant, established in 1924 with an initial capacity of 600 m<sup>3</sup> per day to serve the needs of the French colonial administration in the local area. At that time, the residents of the city had very limited access to water through a few public taps on the streets.

In 1946, the plant had to cease operations due to resistance against the French, particularly the scorched earth movement. After 10 years of inactivity, with assistance from the former Soviet Union, the plant was restored, its capacity increased to 6,000 m<sup>3</sup> per day, and operations resumed on September 2, 1956, still under the name Nam Dinh Water Plant.

In 1992, the plant was renamed Nam Ha Water Supply Company. In 1997, it was renamed again as Nam Dinh Water Supply Company.

To align with the market economy, pursuant to Decision No. 3088/QĐ-UBND dated December 13th, 2007, issued by the Nam Dinh Provincial People's Committee, approving the proposal for the restructuring and transformation of the state-owned Nam Dinh Water Supply Company, the company was officially converted into Nam Dinh Clean Water Business One-Member Limited Liability Company. It now operates under the Law on Enterprises, based on Business Registration Certificate No. 0600008000, issued on December 28th, 2007, by the Nam Dinh Department of Planning and Investment.

Alongside its clean water production and business operations, the company has expanded into several additional sectors, including purified water production, construction and installation services, trading of water supply materials and equipment, and the manufacturing of composite plastic products... These expansions not only create employment opportunities for workers but also generate additional revenue for the company, enabling reinvestment and business expansion.

In line with the government's major policy on the equitization of state-owned enterprises and pursuant to Decision No. 366/QĐ-UBND dated March 21st, 2013, issued by the Nam Dinh Provincial People's Committee, which approved the list of wholly state-owned enterprises to be equitized in 2013, the company gradually implemented the equitization process in accordance with regulations. On July 19th, 2017, the Nam Dinh Provincial People's Committee issued Decision No. 1616/QĐ-UBND approving the equitization plan for Nam Dinh Clean Water Business One-Member Limited Liability Company, along with Official Letter No. 496/UBND-VP5 approving the criteria for selecting strategic investors to purchase shares in the company. On October 18th, 2017, in coordination with the consulting partner, Royal International Securities Joint Stock Company, the company organized its initial public auction of shares. As a result, all 986,075 shares (equivalent to 2.87% of the charter capital at par value) were successfully allocated to 16 investors who participated in the auction. On December 29th, 2017, Nam Dinh Clean Water Business One-Member Limited Liability Company was officially converted into Nam Dinh Water Supply Joint Stock Company, as per Business Registration Certificate No. 0600008000, initially issued by the Nam Dinh Department of Planning and Investment on December 28th, 2007, and amended for the save time on July 4th, 2025.

With the dedicated efforts of the company's employees and the strong support of leadership at all levels, from the central to local governments, the company has transformed from a small-scale enterprise into a large-scale corporation. Its total production capacity has now reached 115,000 m<sup>3</sup> per day, an increase of 192 times compared to its initial

establishment. The workforce has expanded from just five employees in its early days to 494 employees today, many of whom are highly skilled professionals and experienced engineers. This growth demonstrates the company's steady development in both scale and expertise. Currently, the company is the leading entity in Nam Dinh province with extensive experience in the extraction, treatment, and supply of clean water.

### 3. Business lines and locations of the business

#### 3.1. Business lines:

According to Business Registration Certificate No. 0600008000, initially issued by the Nam Dinh Provincial Department of Planning and Investment on December 28th, 2007, and amended for the sixth time on July 4<sup>th</sup>, 2025, the company's business activities are as follows:

No.	Name	Code
1	Extraction, production, and supply of clean water for domestic use, tourism, services, manufacturing, and other needs within Nam Dinh province.	3600
2	Drainage and wastewater treatment	3700
3	Consulting, designing, cost estimation, and construction supervision of civil, industrial, and water supply and drainage projects.	4290
4	Consulting, designing, cost estimation, and construction supervision of transportation, irrigation, power, and infrastructure projects.	7110
5	Investment in the construction of water supply and drainage projects. General contracting for water supply and drainage projects under a turnkey model.	4299
6	Construction of residential buildings	4101
7	Construction of non-residential buildings.	4102
8	Construction of railway projects.	4211
9	Construction of road projects.	4212
10	Construction of power projects.	4221
11	Construction of water supply and drainage projects.	4222
12	Installation of equipment and technology systems for water supply and drainage projects.	4322
13	Production of chemicals, plastic products, composite plastics, and specialized accessories.	2029
14	Production and trading of purified drinking water.	4633
15	Inspection, maintenance, and repair of cold water meters.	

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.

### **3.2. Locations of the business:**

Nam Dinh City and surrounding areas.

## **4. Information about governance model, business organization and managerial apparatus**

### **4.1 Governance model:**

Currently, Nam Dinh Water Supply Joint Stock Company operates under the organizational model of a joint-stock company. Its management structure is designed based on the company's development objectives and business strategy while ensuring compliance with the Law on Enterprises and the company's Charter.

#### **❖ Management structure**

##### **✓ *General Meeting of Shareholders:***

The General Meeting of Shareholders consists of all shareholders with voting rights and is the highest decision-making body of the company. The annual GMS is held once (01) a year.

The General Meeting of Shareholders has the authority to discuss and approve the following matters: The company's annual business plan; Annual financial statements; The Board of Directors' report on corporate governance and the performance of the Board of Directors and each of its members; The Supervisory Board's report on the company's business performance, as well as the activities of the Board of Directors and the General Director; Dividend distribution for each type of share; Other matters within its authority as stipulated by law. The General Meeting of Shareholders has rights and obligations in accordance with the company's Charter, the Enterprise Law, and other relevant legal regulations.

##### **✓ *Board of Director:***

The Board of Directors (BOD) is the company's management body, elected by the General Meeting of Shareholders. It consists of seven (07) members, including one (01) Chairman, two (02) Vice Chairmen, and four (04) other members, serving a five-year term. Board members may be re-elected for an unlimited number of terms. The BOD has full authority, on behalf of the company, to make decisions and exercise the company's legal rights and interests, except for matters under the authority of the General Meeting of Shareholders.

##### **✓ *Supervisory Board***

The Supervisory Board represents shareholders in overseeing all business, governance, and management activities of the company and operates under the direct authority of the General Meeting of Shareholders.

The Supervisory Board consists of three (03) members, elected by the General Meeting of Shareholders, with a five-year term. Members may be re-elected for an unlimited number of terms.

The Supervisory Board has rights and obligations as stipulated in the company's Charter, the Enterprise Law, and other relevant legal regulations.

✓ ***General Director***

The General Director is appointed by the Board of Directors and is responsible for managing the company's daily operations in accordance with the company's objectives, plans, resolutions, and decisions set forth by the Board of Directors and the General Meeting of Shareholders, in compliance with the company's Charter.

The General Director is accountable to the Board of Directors and the law for the execution of assigned rights and duties.

✓ ***Deputy General Director***

The Deputy General Director assists the General Director in managing and operating the company as assigned. They are accountable to the General Director, the Board of Directors, and the law for the tasks entrusted to them.

✓ ***Departments, Branches, and Subsidiary Units of the Company***

The departments, branches, and subsidiary units serve as advisory and support units for the Executive Board in their respective areas of expertise. Their functions, duties, and authority are specifically defined in the company's Organizational and Operational Regulations.

✓ ***Administration & Human Resources Department***

The Administration & Human Resources Department assists the General Director in managing and overseeing organizational structure, human resources, training, labor and wages, administration, workplace safety, security, and military affairs of the company. It ensures the necessary conditions for the company's executive operations.

Additionally, the department manages the shareholder registry and is responsible for processing share transfer procedures in accordance with company regulations and the law.

✓ ***Planning and Technical Department***

The Planning and Technical Department assists the Executive Board in managing and operating production planning, business services, technical production management, machinery and equipment, as well as the water supply network within the area served by the Nam Định Clean Water Production Branch.

✓ ***Finance Department***

The Finance Department assists the Executive Board in managing and operating the company's financial, accounting, statistical, and economic accounting activities in accordance with state regulations.

✓ ***Investment Project Management Department***

The Investment Project Management Department supports the Executive Board in organizing and implementing projects in which the company acts as the investor or contractor.

It manages and operates production planning, business services, technical production management, machinery and equipment, and the water supply network in district-level units.

✓ ***Inspection and Handling Department***

The Inspection and Handling Department assists the Executive Board in managing and overseeing customer water service inspections and ensuring compliance with company regulations and policies.

It proactively handles violations in accordance with company regulations.

✓ ***Information Technology Department***

The Information Technology Department assists the Executive Board in managing and operating IT-related equipment and software

✓ ***Material Supply Department***

The Material Supply Department supports the Executive Board in managing and operating the company's vehicle fleet. It manages and implements material supply plans based on unit requirements approved by the Executive Board.

✓ ***Water Quality Management Department***

The Water Quality Management Department assists the Executive Board in managing and supervising the company's water quality, including raw water, treated water from production units to customers, and Thien Truong purified drinking water.

It ensures that the water supplied to customers meets the current standards set by the Ministry of Health

✓ ***Nam Dinh Clean Water Business Branch***

The ***Nam Dinh Clean Water Business Branch*** supports the Executive Board in managing and operating business activities, customer services, revenue data compilation, and customer information monitoring in the area supplied by the Nam Dinh Clean Water

Production Branch. It handles monthly water meter reading and billing while participating in efforts to reduce water loss and revenue leakage.

It receives customer reports and maintains water meters (from the main supply valve to the meter cluster).

✓ ***Water Loss Prevention Branch***

The Water Loss Prevention Branch supports the Executive Board in managing the water supply network within Nam Dinh City. It organizes and implements leakage detection plans and repairs water system leaks.

✓ ***Nam Dinh Clean Water Production Branch***

The Nam Dinh Clean Water Production Branch is a production unit under the company, operating within the clean water production sector. It is responsible for ensuring the production and supply of clean water in accordance with current Vietnamese national standards.

✓ ***Electromechanical Branch***

The Electromechanical Branch assists the Executive Board in managing and maintaining all machinery and equipment used in the company's production and business operations.

✓ ***Construction and Installation Branch***

A subsidiary accounting unit under the company, subject to its rights and obligations.

It operates in the construction and installation of water supply infrastructure and the production and trade of Composite plastic products under the company's and branch's business registration.

✓ ***Thien Truong Purified Water Branch***

A business unit under the company, subject to its rights and obligations. It is responsible for the production and trade of purified drinking water.

✓ ***District Water Supply Branches***

Subsidiary production and business units under the company, responsible for clean water production and supply in district areas. They ensure adequate production and supply of clean water that meets current Vietnamese national standards, handle monthly water billing and implements efficient water loss prevention strategies

They carry out water pipeline installation, network expansion, and customer development as assigned by the company.

## 4.2 Subsidiaries, associated companies

- ❖ **Subsidiaries:** None
- ❖ **Associated companies:** None

## 5. Development orientations

### 5.1. Main objectives of the Company:

- **Collaboration:** Establishing partnerships with shareholders and potential partners who possess financial resources, technical expertise, management capabilities, products, and market access. Simultaneously, strengthening internal collaboration within the company to create a value chain and integrated resources, enhancing competitive advantages and operational efficiency.
- **Industry and Products:** Continuously improving business and production efficiency to ensure the company's sustainable development. Guaranteeing that clean water meets hygiene standards for domestic use while providing the best services to consumers.
- **Technology and Engineering:** Gradually modernizing construction technologies and adopting advanced equipment to enhance service capacity, improve quality, and create higher added value. Collaborating with international partners for technology transfer and technical support to optimize operations, boost productivity, and develop highly competitive products and services.
- **Innovation:** Continuously innovating technology and improving management practices by applying scientific and technical advancements in business operations. Encouraging innovative initiatives to optimize production processes and reduce costs.

### 5.2 Development strategies in medium and long term:

- Develop and expand the city's water supply network, including residential areas, industrial zones, and urban districts, to increase the percentage of the population with access to clean water.
- Build and develop a professional, modern workforce by integrating scientific and technological advancements into management, operations, and the expansion of the water supply network.
- Train, develop, and utilize human resources effectively to meet growth and integration demands while improving employees' material and spiritual well-being.
- Foster a healthy corporate culture that encourages enthusiasm, creativity, and physical development among employees while strengthening community relationships. Promote economic and social participation in water resource protection and the development of the water supply system.

### 5.3. Corporate objectives with regard to Corporate environment, society and community Sustainability

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.

- Implement effective measures to minimize water loss and improve overall system efficiency.
- Improve service quality to meet customer demands for clean water while strictly adhering to legal regulations in business operations. Ensure full compliance with tax obligations to the state

## 6. Risks

### 6.1. Economic Risks

The water supply pipeline network and connection meters were installed over different periods of time and have now deteriorated, leading to a high rate of water loss.

Rising input material costs and the significant expense of replacing expired water meters pose major financial challenges for the company.

### 6.2 Industry-Specific Risks

A common risk for water supply companies is water loss in business operations, which can occur due to leaks, surface overflow, or underground seepage into drainage systems.

### 6.3 Other Risks

The company faces risks and impacts from weather conditions such as heavy rain, storms, and floods, which degrade raw water quality.

Public awareness of water resource management and protection remains limited.

Rapid urbanization, industrial village expansion, and increasing wastewater discharge from cities and residential areas into receiving sources without proper treatment heighten the risk of raw water pollution.

## II. Operations in the Year

### 1. Situation of production and business operations

#### 1.1 Results of business operations in the year:

**Table 1: Business Performance Results for 2024 - 2025**

*Unit: Million VND*

<b>Indicators</b>	<b>Year 2024</b>	<b>Year 2025</b>
Revenue from Sales and Services	279,880	277,087
Net Revenue	279,880	277,087
Gross Profit	97,974	181,557
Net Operating Profit	40,551	33,935
Other Profit	(793,888)	1,128
Profit Before Tax	39,718	35,064
Profit After Tax	35,247	31,071

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

## 1.2 Implementation situation/actual progress against the plan:

**Table 2: Business Performance Results for 2024 – 2025**

*Unit: Million VND*

Indicators	Plan 2025	Actual 2025	Comparison of Actual 2024 vs.	
			Plan 2025 (%)	Actual 2024 (%)
Net Revenue	271	262	96,5	99,1
Profit Before Tax	34,3	34,9	101,7	102,3
Profit After Tax	30,1	31	103	88,6
Dividend (%)	5	6	5	8

*(Source: Audited Financial Statements 2024, Resolution of the 2025 Annual General Meeting of Shareholders)*

*(\*)The actual dividend for 2025 will be officially approved at the 2026 Annual General Meeting of Shareholders.*

## 2. Organization and Human resource

### 2.1. List of the Board of Management

**Table 3: List of Executive Board Members**

No.	Name	Position
1	Dinh Van Hoa	General Director
2	Tran Ngoc Chien	Deputy General Director
3	Mai Manh Hung	Deputy General Director
4	Do Huu Minh	Deputy General Director
5	Tran Thi Hong Phan	Chief Accountant

Curriculum vitae and ownership percentage of the Company's voting shares and other securities by the Board of Management

#### 2.1.1 Mr. Dinh Van Hoa – Vice Chairman of the Board of Directors, General Director

Full Name:	Dinh Van Hoa
Gender:	Male

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.

Date of Birth:	16/02/1970
Place of Birth:	Nam Dinh
Nationality:	Vietnam
Current Registered Permanent Address:	17 Van Cao Street, Nam Dinh Ward, Ninh Binh Province
ID Card:	036070008388, issued on April 12th, 2021, by the Police Department
Phone number:	0917.516.868
Educational Background	12/12
Professional Qualification:	+ Bachelor's Degree in Economics – Russian Federation University of Trade and Economics + Master's Degree in Economic Management – Chu Van An University, specializing in Public Management
Current Position in the Company:	Vice Chairman of the Board of Directors, General Director
Work Experience:	+ Before 2014: Studied and worked as a collaborator and staff member at the Trade Office of the Vietnamese Embassy in the Russian Federation. + 2015 – Present: Head of Business Department; Head of Organization and Administration Department; Deputy General Director of Nam Dinh Tourism Joint Stock Company. + Since December 29, 2017: Member of the Board of Directors of Nam Dinh Water Supply Joint Stock Company. + From February 2019 to July 2024: Member of the Board of Directors and Deputy General Director of Nam Dinh Water Supply Joint Stock Company. + Since July 2024: Vice Chairman of the Board of Directors and General Director of Nam Dinh Water Supply Joint Stock Company.

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.

Positions Held in Other Organizations	Head of Business Department; Head of Organization and Administration Department; Deputy General Director of Nam Dinh Tourism Joint Stock Company.
Ownership Percentage of Securities:	+ Number of personally owned shares: 122,176 shares (holding ratio: 0.36%) + Number of shares held as a representative of Nam Dinh Tourism Joint Stock Company: 6,347,673 shares (holding ratio: 18.50%)
Ownership Percentage of Securities by Related Persons:	None
Legal Violations:	None
Debts to the Company:	None
Conflicts of Interest with the Company:	None

### 2.1.2 Mr. Tran Ngoc Chien – Vice Chairman of the Board of Directors and Deputy General Director

Full Name:	Tran Ngoc Chien
Gender:	Male
Date of Birth:	17/04/1966
Place of Birth:	Nam Dinh
Nationality:	Vietnam
Current Registered Permanent Address:	14/187, 19/5 Street, Nam Dinh Ward, Ninh Binh Province.
ID Card:	036066002873, issued on June 2nd, 2017, by the Police Department.
Phone number:	(0228) 3649.510
Educational Background	10/10
Professional Qualification:	Bachelor of Civil Engineering, specializing in Water Supply and Drainage – Faculty of Urban and Technical Infrastructure, Hanoi Architectural University.
Current Position in the Company:	Vice Chairman of the Board of Directors and Deputy General Director

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.

Work Experience:	<ul style="list-style-type: none"> <li>+ From May 1981 to September 1986: Soldier – Battalion I, Brigade 530 – Command of Military Engineering</li> <li>+ From September 1987 to November 1994: Operator – Nam Dinh Water Plant</li> <li>+ From December 1994 to June 1996: Contract worker in Libya</li> <li>+ From November 1996 to March 2005: Pipeline installation worker – Nam Dinh Water Supply Company</li> <li>+ From April 2005 to January 2006: Deputy Director – Vu Ban Water Plant, Nam Dinh Water Supply Company</li> <li>+ From February 2006 to June 2011: Director – Truc Ninh Clean Water Enterprise, Nam Dinh Clean Water Trading Company One-Member Limited Liability Company</li> <li>+ From July 2011 to December 2017: Head of Investment Project Management Department – Nam Dinh Clean Water Trading Company One-Member Limited Liability Company</li> <li>+ From January 2018 to July 2024: Member of the Board of Directors and Deputy General Director</li> <li>+ From July 2024 to present: Vice Chairman of the Board of Directors and Deputy General Director</li> </ul>
Positions Held in Other Organizations	None
Ownership Percentage of Securities:	<ul style="list-style-type: none"> <li>+ Number of personally owned shares: 7,200 shares (Holding ratio: 0.02%)</li> <li>+ Number of shares held as a representative: 0 shares</li> </ul>
Ownership Percentage of Securities by Related Persons:	None
Legal Violations:	None
Debts to the Company:	None
Conflicts of Interest with the Company:	None

### 2.1.3 Mr. Mai Manh Hung – Deputy General Director

Full Name:	Mai Manh Hung
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This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.

Gender:	Male
Date of Birth:	12/06/1970
Place of Birth:	Nam Dinh
Nationality:	Vietnam
Current Registered Permanent Address:	97 Chu Van, Nam Dinh Ward, Ninh Binh Province
ID Card:	036070007433, issued on March 1st, 2021, by the Police Department
Phone number:	0985013888
Educational Background	12/12
Professional Qualification:	University
Current Position in the Company:	Deputy General Director
Work Experience:	<ul style="list-style-type: none"> <li>+ From February 1991 to November 1994: Electrical and Mechanical Staff – Nam Ha Water Supply Company</li> <li>+ From December 1994 to August 2000: Inspection Staff – Nam Dinh Water Supply Company</li> <li>+ From September 2000 to January 2006: Technical Officer – Nam Dinh Water Supply Company</li> <li>+ From February 2006 to June 2011: Deputy Director of Vu Ban Clean Water Business Enterprise – Nam Dinh Clean Water Business One-Member Limited Liability Company</li> <li>+ From July 2011 to June 2015: Deputy Director of Nam Dinh City Clean Water Production Enterprise – Nam Dinh One-Member Limited Liability Clean Water Business Company</li> <li>+ From July 2015 to April 2017: Director of Y Yen Water Supply Enterprise – Nam Dinh Clean Water Business One-Member Limited Liability Company</li> <li>+ From May 2017 to July 2024: Director of Nam Dinh City Clean Water Production Branch – Nam Dinh Water Supply Joint Stock Company</li> <li>+ From July 2024 to present: Deputy General Director – Nam Dinh Water Supply Joint Stock Company</li> </ul>
Positions Held in Other	None

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.

Organizations	
Ownership Percentage of Securities:	+ Number of personally owned shares: 7,600 shares (Ownership ratio: 0.02%) + Number of shares held as a representative: 0 shares
Ownership Percentage of Securities by Related Persons:	+ Wife: Do Thi Van Anh, owns 6,500 shares (Holding ratio: 0.019%) + Younger sister: Mai Thi To Oanh, owns 6,500 shares (Holding ratio: 0.019%) + Younger sister: Mai Thi Thuy Ngan, owns 7,200 shares (Holding ratio: 0.02%) + Brother-in-law: Nguyen Cong Luong, owns 7,200 shares (Holding ratio: 0.02%) + Younger brother: Mai Trung Tien, owns 6,200 shares (Holding ratio: 0.018%) + Sister-in-law: Nguyen Thi Tam, owns 6,000 shares (Holding ratio: 0.017%)
Legal Violations:	None
Debts to the Company:	None
Conflicts of Interest with the Company:	None

#### 2.1.4 Mr. Do Huu Minh – Member of the Board of Directors and Deputy General Director

Full Name:	Do Huu Minh
Gender:	Male
Date of Birth:	21/01/1983
Place of Birth:	Ninh Binh
Nationality:	Vietname
Current Registered Permanent Address:	Commune Y Yen – Ninh Binh Province
ID Card:	037083005789, issued on March 8th, 2023, by the Police Department.
Phone number:	(0228) 3649.510
Educational Background	12/12
Professional Qualification:	Master of Business Administration (MBA).

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.

Current Position in the Company:	Member of the Board of Directors, Deputy General Director, and Head of the Organization and Administration Department of Nam Dinh Water Supply Joint Stock Company.
Work Experience:	<ul style="list-style-type: none"> <li>+ In 2005: Worked at Nam Dinh Construction and Materials Joint Stock Company.</li> <li>+ From April 2005 to May 2007: Employee at Vu Ban Enterprise – Nam Dinh Water Supply Company.</li> <li>+ From June 2007 to November 2008: Deputy Director of Y Yen Enterprise – Nam Dinh Water Supply Company.</li> <li>+ From December 2008 to June 2015: Director of Y Yen Clean Water Business Enterprise – Vu Ban Clean Water Business One-Member Limited Liability Company.</li> <li>+ From July 2015 to December 2017: Head of Administration and Human Resources Department – Vu Ban Clean Water Business One-Member Limited Liability Company.</li> <li>+ From January 2018 to April 2023: Deputy General Director and Head of Administration and Human Resources Department – Nam Dinh Water Supply Joint Stock Company.</li> <li>+ From April 2023 to Present: Member of the Board of Directors, Deputy General Director and Head of Administration and Human Resources Department – Nam Dinh Water Supply Joint Stock Company.</li> </ul>
Positions Held in Other Organizations	None
Ownership Percentage of Securities:	<ul style="list-style-type: none"> <li>+ Number of shares personally owned: 6,200 shares (Holding ratio: 0.02%)</li> <li>+ Number of shares owned as a representative: 0 shares</li> </ul>
Ownership Percentage of Securities by Related Persons:	<ul style="list-style-type: none"> <li>+ Wife: Tran Thi Bich Thao, owns 55,105 shares (Holding ratio: 0.16%)</li> <li>+ Sibling: Do Thi Thanh, owns 2,800 shares (Holding ratio: 0.008%)</li> <li>+ Brother-in-law: Pham Minh Hieu, owns 100 shares</li> </ul>

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.

	(Holding ratio: 0.0003%)
Legal Violations:	None
Debts to the Company:	None
Conflicts of Interest with the Company:	None

### 2.1.5 Mrs. Tran Thi Hong Phan – Chief Accountant

Full Name:	Tran Thi Hong Phan
Gender:	Female
Date of Birth:	15/10/1974
Place of Birth:	Nam Dinh
Nationality:	Vietname
Current Registered Permanent Address:	111 Loc Vuong, Nam Dinh Ward, Ninh Binh Province
ID Card:	035174002347, issued on 01/03/2021 by the Police Department
Phone number:	(0228) 3649.510
Educational Background	12/12
Professional Qualification:	Master of Business Administration (MBA)
Current Position in the Company:	Chief Accountant
Work Experience:	<ul style="list-style-type: none"> <li>+ From January 1994 to July 1999: Business Department Staff – Nam Dinh Water Supply Company</li> <li>+ From July 1999 to September 2006: Accountant at Nam Dinh Water Supply Company</li> <li>+ From September 2006 to December 2007: Deputy Head of Accounting Department – Nam Dinh Water Supply Company</li> <li>+ From 2008 to December 2017: Controller at Nam Dinh Clean Water Business One Member Limited Liability Company</li> <li>+ From 2018 to April 2022: Head of the Supervisory Board – Nam Dinh Water Supply Joint Stock Company</li> <li>+ From July 1, 2022, to present: Chief Accountant – Nam Dinh Water Supply Joint Stock Company</li> </ul>

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.

Positions Held in Other Organizations	None
Ownership Percentage of Securities:	+ Number of shares personally owned: 105,381 shares (Holding ratio: 0.31%) + Number of shares owned as a representative: 0 shares
Ownership Percentage of Securities by Related Persons:	+ Elder sister: Tran Thi Hong Van, owns 10,700 shares (Holding ratio: 0.03%) + Younger sister: Tran Thi Minh Thu, owns 7,100 shares (Holding ratio: 0.02%) + Brother-in-law: Nguyen Van Thinh, owns 6,300 shares (Holding ratio: 0.018%)
Legal Violations:	None
Debts to the Company:	None
Conflicts of Interest with the Company:	None

**2.2. Changes in the Board of Management: None**

**2.3. Number of staffs:**

As of December 31st, 2025, the total number of officers and employees of the Company is 494.

**2.4. Brief information and changes on the employee's policies:**

**- Working Regulations:**

In compliance with government regulations, the company's working hours are 40 hours per week, and employees must strictly adhere to the designated schedule. Specific working hours are as follows:

Office Staff: Monday to Friday (Morning: 7:00 AM – 11:30 AM; Afternoon: 1:30 PM – 5:00 PM)

Production Staff: Work according to a product-based contract mechanism and specific working hours as regulated separately.

The company ensures a safe and well-maintained working environment. Employees are fully entitled to occupational safety benefits, hazardous duty allowances, meal allowances, and overtime compensation. Strict adherence to occupational safety principles is enforced.

**- Training and Recruitment Policies:**

Each year, the company provides salary support for employees attending training programs and on-the-job training. The company facilitates flexible working arrangements to

enable staff participation in part-time courses, short-term training programs, and workshops on business administration, financial accounting, tax policies, human resource management, and investment management. The focus is on enhancing professional competency and work efficiency.

**- Salary, Bonus, and Welfare Policies:**

The company implements a salary structure based on job titles and work performance. Additionally, the company prioritizes employee well-being by improving working conditions, providing allowances for employees working in harsh environments, and offering annual trips and vacations. Special attention is given to employees on public holidays and company celebrations.

**3. Investment activities, project implementation**

**3.1. Major investments:**

In 2025, the Company is implementing an investment project to construct a clean water plant in Hai Minh Commune, Hai Hau District, under Business Cooperation Contract No. 21/HDHTKD, dated November 6, 2023, signed between the Company and DNP Water Investment Joint Stock Company. The project has a total investment capital of 616,908,000,000 VND, with business results distributed based on the capital contribution ratio (Nam Dinh Water Supply Joint Stock Company holding 42% and DNP Water Investment Joint Stock Company holding 58%).

**3.2. Subsidiaries, associated companies: None**

**4. Financial situation**

**4.1 Financial situation:**

**Table 4: Financial situation of the Company**

*Unit: Million VND*

<b>Indicators</b>	<b>Year 2024</b>	<b>Year 2025</b>
Total Assets	494,761	562,733
Net Revenue	279,880	277,087
Profit from Business Activities	40,511	33,935
Other Profit	(793.89)	1,128
Profit Before Tax	39,718	35,064
Profit After Tax	35,247	31,071

*(Source: Audited Financial Statements 2025 of Nam Dinh Water Supply Joint Stock Company)*

## 4.2. Major financial indicators

**Table 5: Major financial indicators**

Indicators	Đơn vị tính	Year 2024	Year 2025
1. Solvency ratio			
Current ratio: (=Short term Asset/Short term debt)	Times	2.13	1.28
Quick ratio: <u>Short term Asset - Inventories</u> Short term Debt	Times	1.88	1.12
2. Capital structure Ratio			
Debt/Total assets ratio	%	29.62	27.77
Debt/Owner's Equity ratio	%	27.58	38.44
3. Operation capability Ratio			
Inventory turnover: Cost of goods sold/Average inventory	Times	11.56	11.38
Total asset turnover: <u>Net revenue/ Average Total Assets</u>	Times	0.57	0.49
4. Profitability			
Profit after tax/ Net revenue Ratio	%	12.59	11.22
Profit after tax/ total capital Ratio	%	9.09	7.64
Profit after tax/ Total assets Ratio	%	7.12	5.52
Profit from business activities/ Net revenue Ratio	%	14.47	12.25

(Source: Audited Financial Statements 2025 of Nam Dinh Water Supply Joint Stock Company)

## 5. Shareholders structure, change in the owner's equity

### 5.1. Shares

Specify total number and types of floating shares: 34,311,748 shares. In which:

- Number of freely transferable shares: 32,490,748 shares (accounting for 94.7%)

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.

- Number of shares subject to conditional transfer (restricted transfer): 1.821.000 shares (accounting for 5.3%)

## 5.2 Shareholders structure:

**Table 6: Shareholder Structure as of November 20th, 2024**

No.	Shareholders	Number of Shareholders	Number of Shares	Percentage (%)
<b>I</b>	<b>The domestic shareholders</b>	<b>524</b>	<b>34,311,748</b>	<b>100.00</b>
1	Institutional shareholders	05	29,774,041	86.8
2	Individual shareholders	519	4,537,707	13.2
<b>II</b>	<b>The foreign shareholders</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
1	Institutional shareholders	0	0	0.00
2	Individual shareholders	0	0	0.00
	<b>Tổng cộng</b>	<b>524</b>	<b>34,311,748</b>	<b>100.00</b>

(Source: List of Shareholders of Nam Dinh Water Supply Joint Stock Company as of November 20th, 2024)

**Table 7: List of Shareholders Holding 5% or More as of November 20th, 2024**

No	Name of Organization/Individual	ID Card/Passport/Business Registration Number	Address	Number of Shares	Percentage (%)
1	Ninh Binh Provincial People's Committee		No. 03 Le Hong Phong Street, Hoa Lu Ward, Ninh Binh Province	16,984,315	49.5
2	Tien Phong Plastic Joint Stock Company	0200167782, first issued on December 30th, 2004	2 An Da Street – Gia Vien Ward - Hai Phong City.	4,632,086	13.5
3	SETFIL Water Treatment Equipment Joint Stock Company.	0102145558, first issued on January 19th, 2007	Room 107, Building I9, Thanh Xuan Bac Ward,	1,726,267	5.03

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			Hanoi City, Vietnam		
4	Nam Dinh Tourism Joint Stock Company	0600001044, first issued on December 17th, 2004	151 Nguyen Du Street – Nam Dinh Ward – Ninh Binh Province	6,347,673	18.5
	<b>Tổng cộng</b>			<b>29,690,341</b>	<b>86.5</b>

*(Source: List of Shareholders of Nam Dinh Water Supply Joint Stock Company)*

**5.3. Change in the owner's equity: None**

**5.4. Transaction of treasury stocks: None**

**5.5. Other securities: None**

## **6. Environment-Social-Governance (ESG) Report of the Company**

### **6.1 Impact on the Environment:**

**a. Total direct and indirect GHG emission: None**

**b. Measures and initiatives to reduce GHG emission: None**

### **6.2 Management of raw materials:**

**a. The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: None**

**b. The percentage of materials recycled to produce products and services of the organization: None**

### **6.3 Energy consumption:**

**a. Energy consumption - directly and indirectly: None**

**b. Energy savings through initiatives of efficiently using energy: None**

**c. The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives: None**

### **6.4 Water consumption (water consumption of business activities in the year)**

**a. Water supply and amount of water used: None**

**b. Percentage and total volume of water recycled and reused: None**

### **6.5 Compliance with the law on environmental protection:**

**a. Number of times the company is fined for failing to comply with laws and regulations on environment: None**

**b. The total amount to be fined for failing to comply with laws and regulations on**

**the environment:** None

**6.6 Policies related to employees:**

**a. Number of employees, average wages of workers:**

- **Number of employees:** 494 people
- **Average wages of workers:** 9,000,000 VND per month

**b. Labor policies to ensure health, safety and welfare of workers:**

The company fully implements all policies and regulations regarding employees in accordance with the law, ensuring stable employment, improving income, and taking care of the material and spiritual well-being of staff and workers. The company has established a reward and welfare fund to provide timely support and encouragement to employees facing difficulties in life.

Each year, the company conducts periodic reviews and commendations, as well as ad-hoc rewards, to motivate and recognize employees who have made significant contributions. The level of rewards depends on the company's production efficiency and the overall economic performance of both the company and individual employees.

Regarding occupational safety, the company fully equips employees with the necessary safety gear and ensures compliance with all relevant safety standards.

**c. Employee training**

Each year, the company provides salary support for employees attending training programs and on-the-job training. The company facilitates flexible working arrangements to enable staff participation in part-time courses, short-term training programs, and workshops on business administration, financial accounting, tax policies, human resource management, and investment management. The focus is on enhancing professional competency and work efficiency.

**6.7 Report on responsibility for local community**

The community investments and other community development activities, including financial assistance to community service: None

**6.8 Report on green capital market activities under the guidance of the SSC: None.**

**III. Reports and assessments of the Board of Management (*the Board of Management reports and assesses the Company's situation through every face*)**

**1. Assessment of operating results**

**Table 8: Business Performance Report**

*Unit: Million VND*

<b>Indicators</b>	<b>Year 2024</b>	<b>Year 2025</b>
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This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.

Revenue from Sales and Services	279,880	277,087
Deductions		
Net Revenue	279,880	277,087
Cost of Goods Sold	184,832	181,557
Gross Profit	94,974	95,530
Financial Income	1,149	1,252
Financial Expenses	2,342	2,356
Selling Expenses	27,025	29,669
General and Administrative Expenses	26,244	30,821
Net Profit from Business Activities	33,935	40,511
Other Income	1,542	3,418
Other Expenses	2,336	2,289
Other Profit	(793.9)	1,128
Total Accounting Profit Before Tax	39,718	35,065
Current Corporate Income Tax Expenses	4,470	3,992
Net Profit After Corporate Income Tax	35,247	31,071

*(Source: Audited Financial Statements 2025 of Company)*

The company has expanded its investments, improved and optimized technology, and enhanced the capacity to provide existing services while diversifying its product offerings to create a competitive advantage. It has leveraged internal resources and selectively expanded cooperation with both domestic and international partners to achieve the highest business efficiency.

## 2. Financial Situation

### 2.1. Assets:

**Table 9: The Company's Assets Status as of December 31st, 2025**

*Unit: Million VND*

Assets	Year 2024	Year 2025
<b>A. SHORT-TERM ASSETS</b>	<b>134,101</b>	<b>130,324</b>
I. Cash and cash equivalents	82,896	37,798

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II. Short-term receivables	34,455	57,458
III. Inventories	15,990	15,953
IV. Others Current Assets	760	6,514
<b>B. LONG-TERM ASSETS</b>	<b>360,660</b>	<b>432,409</b>
I. Fixed assets	325,776	335,637
1. Tangible fixed assets	325,528	335,043
2. Intangible fixed assets	247	594
II. Long-term Work-in-Progress Assets	18,008	78,816
III. Other long term assets	16,877	17,954
<b>TOTAL ASSETS</b>	<b>494,761</b>	<b>562,733</b>

(Source: Audited Financial Statements 2025 of Company)

## 2.2. Debt Payable:

**Table 10: The Company's Debt Payable Status in 2024 - 2025**

Unit: Million VND

Indicators	Year 2024	Year 2025
<b>A. LIABILITIES</b>	<b>106,968</b>	<b>156,253</b>
<b>I. Current liabilities</b>	<b>62,821</b>	<b>101,925</b>
1, Payables to seller: short-term	2,925	27,323
2, Short term Advances Received from the Customers	2,454	2,128
3, Taxes and Obligations to State Budget	5,983	1,929
4, Payables to employees	18,675	20,084
5, Short-term Liabilities	4,114	2,203
6, Other short-term payables	10,769	11,992
7, Short-term borrowings and financial leases	4,054	21,050
8, Provision of Short-term Payables	2,384	2,207
9, Reward and Welfare Fund	11,463	13,005
<b>II. Long-term liabilities</b>	<b>44,147</b>	<b>54,327</b>

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.

1. Others long term payables	24,568	24,315
2. Long-term borrowings and finance lease	19,579	30,012

*(Source: Audited Financial Statements 2025 of Company)*

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

**Advancements in Organizational Structure, Policies, and Management:** The Company's executive and leadership structure is streamlined and direct. Under the Board of General Directors, various departments operate with clearly defined functions and responsibilities, closely supervised and managed by department heads. The Company's policies strictly comply with the current laws of Vietnam, and its human resource policies are designed to enhance corporate performance. The salary policy, based on job positions and attractive benefits, has enabled the Company to recruit highly capable and dedicated personnel.

**Control Measures:** The Company has a Supervisory Board consisting of members who oversee financial activities and corporate management.

**Information Disclosure:** The Company's leadership strictly adheres to public company disclosure requirements, ensuring full compliance with legal regulations.

### **4. Development plans in future**

Based on specific market conditions, socio-economic factors, and the urbanization pace of the city, the Board of Directors has developed a concrete business plan, focusing on market expansion and strengthening its market presence. The Company seeks to leverage the support of the provincial and municipal People's Committees, local communities, socio-political organizations, and businesses in the city and districts to enhance clean water supply services across and province. The Company will continue to capitalize on its strengths, maximize human resources, improve quality and efficiency, increase labor productivity, and enhance technological and facility upgrades. These efforts aim to optimize operational effectiveness, reduce input costs, and ensure the highest quality and profitability in business operations.

#### **Technical Measures:**

- **Investment in New Equipment and Machinery:** The Company will invest in modern machinery and equipment to enhance business operations and production efficiency.

- **Strengthening Management and Supervision:** The Company will reinforce leadership, management, and monitoring in business activities to achieve optimal efficiency. Internal regulations and policies, such as financial management regulations, work coordination procedures, and recruitment policies, will be established and enforced.

- **Standardization of Key Personnel:** The Company will standardize management

positions, particularly key roles such as Branch Directors and Department Heads, to ensure a highly competent leadership team.

- **Optimized Workforce Allocation:** Labor will be strategically assigned to maximize employee capabilities and efficiency. Additionally, on-the-job training and external educational programs will be implemented to enhance managerial skills.

- **Continuous Improvement of Technical Capabilities:** The Company will progressively upgrade technological processes, optimize machinery utilization, and fully exploit the capacity of its production lines and equipment.

- **Business Partnerships and Market Expansion:** The Company will seek joint ventures and collaborations with individuals, organizations, and enterprises to expand its business. Incentives will be introduced to encourage internal and external entities to explore new market opportunities, thereby creating additional jobs and increasing employee income.

**5. Explanation of the Board of Management for auditor's opinions: None**

**6. Assessment Report related to environmental and social responsibilities of the Company**

*6.1. Assessment concerning management of raw materials:*

- a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: None

- b) The percentage of materials recycled to produce products and services of the organization: The water production system operates on a closed-loop circulation process, ensuring that no wastewater is discharged into the environment. The sludge generated during production is concentrated, collected, transported, and properly treated.

*6.2. Assessment concerning energy consumption:*

- a) Energy consumption - directly and indirectly: None

- b) Energy savings through initiatives of efficiently using energy: None

- c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives: None

*6.3. Assessment concerning water consumption (water consumption of business activities in the year)*

- a) Water supply and amount of water used: None

- b) Percentage and total volume of water recycled and reused: None

*6.4. Assessment concerning compliance with the law on environmental protection*

The company consistently complies with environmental protection laws and regulations.

*6.5. Assessment concerning the labor issues:*

The company ensures that all employees have stable employment and receive a relatively high income compared to the average in Nam Dinh province. It strictly adheres to occupational safety and labor protection regulations, regularly organizing periodic and annual training on workplace safety and hygiene. The company promptly and fully provides benefits related to illness, maternity leave, holidays, paid leave, hardship allowances, and organizes company trips and vacations for employees. It also offers gifts to employees facing difficulties, recognizes outstanding workers for their achievements, and conducts comprehensive periodic health check-ups for all employees.

*6.6. Assessment concerning the corporate responsibility for the local community*

The company actively participates in community development initiatives across economic and social aspects. It engages in charitable activities, fosters a spirit of mutual support, and maintains close collaboration with local authorities to ensure workplace security, public order, and social safety.

**IV. Assessments of the Board of Directors on the Company's operation (for joint stock companies)**

**1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities**

In 2024, the lingering effects of the post-Covid-19 pandemic and escalating global conflicts significantly impacted business operations across industries, including our company. However, the Board of Directors provided comprehensive leadership, enabling the company to overcome challenges and successfully achieve its planned objectives.

**2. Assessment of Board of Directors on Board of Management's performance**

**2.1. Achievements:**

- Complied strictly with legal regulations, the Company's Charter, General Meeting of Shareholders' Resolutions, and Board of Directors' Resolutions.
- Maintained a high level of responsibility, closely monitored work processes, provided timely and decisive guidance, and promptly resolved difficulties in business operations.
- Proactively implemented the Board of Directors' resolutions and decisions in alignment with the approved development direction and strategies.
- Developed and applied appropriate solutions tailored to each specific period and circumstance. Leveraged the collective strength of employees to fulfill the company's

business and production objectives.

## 2.2. Areas for Improvement:

The company's leadership should continue enhancing training programs and developing the management team. Based on the business performance achieved in 2024, the Board of Directors assesses that the Executive Board, under the direction of the General Director, has successfully fulfilled its assigned duties for the year.

## 3. Plans and orientations of the Board of Directors

Given the opportunities and challenges of the industry, the Board of Directors is determined to successfully achieve the 2025 business plan with the following key directives:

- Strengthen oversight and direct the Executive Board in implementing investment projects in infrastructure construction to ensure sufficient water supply and transmission capacity to meet customer demand.

- Collaborate with the Supervisory Board to monitor costs, enhance labor productivity, improve business efficiency and profitability, while ensuring a balance of interests among the State, shareholders, employees, and the community.

- Continue reviewing and restructuring the organization to ensure streamlined, efficient, and effective operations. Reinforce discipline and accountability in business operations, aligning tasks with responsibilities.

- Closely monitor the quality of raw water sources, promptly address risks affecting the quality of treated water, and further explore and apply scientific and technological advancements in management and production.

- Implement effective strategies to prevent and mitigate water loss and revenue leakage across the company.

## V. Corporate governance

### 1. Board of Directors

#### 1.1. Members and structure of the Board of Directors:

**Table 11: Member of the Board of Directors**

No.	Name	Position	Ownership Ratio
1	Nguyen Sy Long	Chairman of the Board of Directors	+ Number of shares owned individually: 201,209 shares, accounting for 0.59% of charter capital. + Number of shares owned as a representative for the Nam Dinh Provincial

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.

			People's Committee: 16,984,315 shares, accounting for 49.5% of charter capital.
2	Dinh Van Hoa	Vice Chairman of the Board of Directors – Executive members of the Board of Directors	+ Number of shares owned individually: 122,176 shares, accounting for 0,36% of charter capital. + Number of shares owned as a representative for Nam Dinh Tourism Joint Stock Company: 6,347,673 shares, accounting for 18.50% of charter capital.
3	Tran Ngoc Chien	Vice Chairman of the Board of Directors – Executive members of the Board of Directors	+ Number of shares owned individually: 7,200 shares, accounting for 0.02% of charter capital. + Number of shares held as a representative: 0 shares
4	Do Huu Minh	Member of the Board of Directors – Executive members of the Board of Directors	+ Number of shares owned individually: 6,200 shares, accounting for 0.018% of charter capital. + Number of shares owned as a representative: 0 shares
5	Tran Ngoc Bao	Non-executive members of the Board of Directors	+ Number of shares owned individually: 0 shares + Number of shares owned as a representative for Tien Phong Plastic Joint Stock Company: 4,632,086 shares, accounting for 13.50% of charter capital.
6	Kieu Hai Anh	Non-executive members of the Board of Directors	+ Number of shares owned individually: 0 shares + Number of shares owned as a representative for SETFIL Water Treatment Equipment Joint Stock Company: 1,726,267 shares, accounting for 5.03% of charter capital.
7	Tran Hong Duc	Non-executive members of the Board of Directors	+ Number of shares owned individually: 6,300 shares, accounting for 0.018% of charter capital.

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.

			+ Number of shares owned as a representative: 0 shares
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**1.2. The committees of the Board of Directors:** None.

**1.3. Activities of the Board of Directors**

The Board of Directors has effectively fulfilled its functions, promptly discussing and setting directions while guiding the Executive Board in achieving the Company's business targets. The Board continuously monitors the Company's operations through reports from the Executive Board and directs the Executive Board to oversee the implementation of assigned objectives. In performing its management and supervisory functions, the Board of Directors held meetings in 2025 and made key decisions, including:

- Implementing the clean water plant project in Hai Minh commune, Hai Hau district, Nam Dinh province.
- Instructing the Executive Board to develop a strategic growth plan and prepare feasibility reports for projects related to the expansion of water supply in Nam Dinh City and surrounding areas.

**1.4. Activities of the Board of Directors independent members:** None

**1.5. The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year:** None

**2. Board of Supervisors**

**2.1. Members and structure of the Board of Supervisors:**

**Table 12: Members of the Board of Supervisors**

No.	Name	Position	Ownership Ratio
1	Nguyen Thi Luyen	Head of the Supervisory Board	+ Number of shares owned individually: 56,705 shares, accounting for 0.16% of charter capital. + Number of shares held as a representative: 0 shares
2	Nguyen Van Ngon	Member of the Supervisory Board	+ Number of shares owned individually: 95,509 shares, accounting for 0.28% of charter capital. + Number of shares held as a representative: 0 shares
3	Pham Tai Dinh	Member of the	+ Number of shares owned

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.

		Supervisory Board	individually: 106,910 shares, accounting for 0.31% of charter capital. + Number of shares held as a representative: 0 shares
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## 2.2. Activities of the Board of Supervisors:

In 2025, the Supervisory Board held periodic meetings to inspect and oversee compliance with the provisions of the Enterprise Law, the Company's Charter, and operational regulations in the management and execution of the Company's business activities. Specifically, the Supervisory Board carried out the following tasks:

- Reviewed the appropriateness of the decisions made by the Board of Directors and the Executive Board in management and operations; monitored the procedures and issuance of Company documents to ensure compliance with legal regulations and the Company's Charter; and supervised the Company's adherence to legal requirements.
- Examined and evaluated the Company's critical processes to identify potential risks or shortcomings in the internal management system, thereby proposing appropriate recommendations and solutions.
- Represented the Supervisory Board at Board of Directors' meetings, provided input, and monitored the implementation of resolutions passed by the 2025 General Meeting of Shareholders regarding the Board of Directors and the Executive Board.
- Supervised the Company's compliance with and disclosure of information in accordance with the Securities Law and relevant legal provisions.
- Reviewed periodic reports prepared by the Executive Board, including quarterly and annual financial reports, to assess the accuracy and reasonableness of financial data. Additionally, the Supervisory Board coordinated with independent auditors to examine the impact of material accounting and audit discrepancies on financial statements and monitored the management's implementation of the auditors' recommendations.

## 3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

### 3.1. Salary, rewards, remuneration and benefits:

**Table 13: Salary, Bonus, remuneration and benefits of the Directors, Board of General Directors and Board of Supervisors in 2025**

*Unit: Million VND*

No.	Name	Position	Salary, bonus, remuneration and benefits
1	Nguyen Sy Long	Chairman of the Board of Directors	765
2	Đinh Van Hoa	Vice Chairman of the Board of	690

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.

		Directors cum Deputy General Director	
4	Tran Ngoc Chien	Member of the Board of Directors cum Deputy General Director	620
5	Tran Ngoc Bao	Member of the Board of Directors	132
6	Kieu Hai Anh	Member of the Board of Directors	132
7	Do Huu Minh	Member of the Board of Directors	630
8	Mai Manh Hung	Deputy General Director	572
9	Tran Hong Duc	Member of the Board of Directors	330
10	Nguyen Thi Luyen	Head of the Supervisory Board	588
11	Nguyen Van Ngoc	Member of the Supervisory Board	325
12	Pham Dinh Tai	Member of the Supervisory Board	272
13	Tran Thi Hong Phan	Chief Accountant	621
	<b>Total</b>		<b>5,677</b>

(Source: Audited Financial Statements 2025 of Company)

**3.2. Share transactions by internal shareholders: None**

**3.3. Contracts or transactions with internal shareholders:**

No.	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction
1	SETFIL Water Treatment Equipment Joint Stock Company	Major Shareholder, Related Party of Insiders (Ms. Kieu Hai Anh – Member of the Board of Directors of Nam Dinh Water Supply Joint Stock Company, and General Director of SETFIL Water Treatment Equipment Joint Stock Company)	0102145558, first issued on January 19, 2007, at the Hanoi Department of Planning and Investment	Room 107, Building 19, Thanh Xuan Ward, Hanoi City, Vietnam	January 2025	No. 01-2025/NQ-HĐQT January 15 <sup>th</sup> , 2025	- Contract Contents: Contract for the installation of treatment tank cluster, clean water storage tank for the pumping station, process pipelines, power supply for the treatment tank cluster, and overall power supply for the pumping station. - Value: VND 8.9 billion

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.

					April 2025	No. 01- 2025/NQ- HDQT January 15 <sup>th</sup> , 2025	- Contract: Commercial contract. - Content: Purchase of 40 Dataloggers. -Value: 795,872,000 VND
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**3.4. Assessing the Implementation of regulations on corporate governance:** The Company consistently complies with legal regulations on corporate governance.

**VI. Financial statements**

**1. Auditor's opinions**

In our opinion, the financial statements fairly and accurately present, in all material respects, the financial position of the Company as of December 31st, 2025, as well as its business performance and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

**2. Audited financial statements**

The audited financial statements for the year 2025 of the Company include the Balance Sheet, the Income Statement, the Cash Flow Statement, and the Notes to the Financial Statements, in accordance with legal regulations on accounting and auditing. These financial statements have been audited by Vietnam Valuation and Auditing Company Limited. The full text of the 2025 audited financial statements is published on the Company's website at [www.capnuocnamdinh.vn](http://www.capnuocnamdinh.vn).

Recipients:

- SSC;
- Website;
- BOD, BOS
- Archives: Office.

**CONFIRMATION BY THE COMPANY'S LEGAL  
REPRESENTATIVE  
CHAIRMAN OF THE BOD**



**Nguyen Sy Long**