

**CTCP CẤP THOÁT NƯỚC VÀ XÂY
DỰNG QUẢNG NGÃI**

**QUANG NGAI WATER SUPPLY
SEWERAGE AND CONSTRUCTION JSC**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc**

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

Số/No.: 12/CBTT-QNW

Quảng Ngãi, ngày 20 tháng 4 năm 2026

Quang Ngai, April 20, 2026

CÔNG BỐ THÔNG TIN INFORMATION DISCLOSURE

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội
To: Hanoi Stock Exchange

1. Tên tổ chức/Name of organization: Công ty cổ phần Cấp thoát nước và Xây dựng Quảng Ngãi/Quang Ngai Water Supply and Construction Joint Stock Company.

- Mã chứng khoán/Stock Code: QNW

- Địa chỉ/Address: Số 17 Phan Chu Trinh, phường Cẩm Thành, tỉnh Quảng Ngãi/
No. 17 Phan Chu Trinh, Cam Thanh Ward, Quang Ngai Province, Vietnam

- Điện thoại liên hệ: (84) 02553 822 693

FAX: (84) 02553 822 692

- E-mail: capnuocqni@gmail.com

2. Nội dung thông tin công bố/Content of information disclosure:

CTCP Cấp thoát nước và Xây dựng Quảng Ngãi (QNW) công bố Báo cáo thường niên năm 2025 của Công ty (Chi tiết như tài liệu đính kèm)
Quang Ngai Water Supply and Construction Joint Stock Company (QNW) hereby discloses the Company's 2025 Annual Report (Details as per the attached documents)

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 20/4/2026 tại đường dẫn

This information was published on the Company's website on January 09, 2026 at the following link: <https://capnuocqni.com.vn/quan-he-co-dong.html>



[Signature]

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố

We hereby certify that the information provided above is true and accurate, and we accept full legal responsibility for the content of this disclosure./

**NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT
LEGAL REPRESENTATIVE
Giám đốc/General Director.**



Nguyễn Đăng Đơ



ANNUAL REPORT 2025



QUANG NGAI WATER SUPPLY SEWERAGE AND CONSTRUCTION JSC

(Business Registration Certificate No. 4300326264 issued for the first time by the Department of Planning and Investment of Quang Ngai province on 24/02/2010)

- Address: No. 17 Phan Chu Trinh Street, Cam Thanh Ward, Quang Ngai Province
- Telephone: (84) 2553 822 693 FAX: (84) 2553 822 692
- Website: <http://capnuocqni.com.vn>
- Stock Code: QNW

Quang Ngai, April 2026



TABLE OF CONTENTS

I. GENERAL INFORMATION	
1. General information	
2. Business lines and areas	
3. Information on corporate governance model, business organization and management structure	
4. Development orientation	
5. Risks	
II. OPERATIONAL STATUS DURING THE YEAR.....	
1. Business production and operation status	
2. Organization and Personnel.....	
3. Investment status, project implementation status.....	
4. Financial status	
5. Shareholder structure, changes in owners' investment capital	
6. Report on environmental and social impacts of the company.....	
III. REPORTS AND EVALUATIONS OF THE BOARD OF DIRECTORS.....	
1. Evaluation of business production and operation results	
2. Financial status:.....	
3. Improvements in organizational structure, policies, and management	
4. Future development plans	
5. Evaluation report related to environmental and social responsibilities of the company.....	
IV. EVALUATION OF THE BOARD OF MANAGEMENT ON COMPANY OPERATIONS.....	
1. Evaluation of the Board of Management on aspects of Company operations, including evaluation related to environmental and social responsibilities.	
2. Evaluation of the Board of Management on the operation of the company's Board of Directors	
3. Plans and orientations of the Board of Management	
V. CORPORATE GOVERNANCE.....	
1. Board of Directors	
2. Supervisory Board	
3. Transactions, remuneration and benefits of the Board of Management, Board of Directors and Supervisory Board	
VI. FINANCIAL STATEMENTS.....	
1. Audit opinion:.....	
2. Audited financial statements:	

Ghi chú / Note: Trường hợp có sai lệch, bản tiếng Việt sẽ được ưu tiên áp dụng./ *In case of discrepancy, the Vietnamese version shall prevail.*

No.: 12/2026/BC-QNW

Quang Ngai, April 2026

REPORT ANNUAL 2025

To:

- State Securities Commission
- Hanoi Stock Exchange (HNX)

I. GENERAL INFORMATION

1. General information

- **Transaction Name:** Quang Ngai Water Supply and Sewerage Construction Joint Stock Company (QNW)
- **Enterprise Registration Certificate (ERC):** No. 4300326264, initially issued by the Department of Planning and Investment of Quang Ngai Province on February 24, 2010. The 5th and most recent amendment was registered on January 15, 2025.
- **Charter Capital:** VND 200,000,000,000
- **Owners' Equity:** VND 271,825,347,858 (as of December 31, 2025)
- **Head Office Address:** 17 Phan Chu Trinh Street, Cam Thanh Ward, Quang Ngai Province.
- **Telephone:** (84) 2553 822 693
- **Fax:** (84) 2553 822 692
- **Website:** <http://capnuocqni.com.vn>
- **Stock Symbol:** QNW

Establishment and Development History:

- Quang Ngai Water Supply and Sewerage Construction Joint Stock Company, formerly known as Quang Ngai Water Plant, was established in 1963. After several name variations over the decades, the People's Committee of Quang Ngai Province issued Decision No. 152/QD-UBND on February 3, 2010, authorizing the transformation of the entity from a One-Member Limited Liability Company into a Joint Stock Company.
- On February 24, 2010, the Company officially operated under its new joint-stock model upon receiving Enterprise Registration Certificate No. 4300326264, with an initial charter capital of VND 48,795,220,000.
- In 2017, the Hanoi Stock Exchange (HNX) approved the registration of the Company's shares for trading on the UPCoM market. By October 2017, the Company had successfully completed all regulatory procedures to increase its charter capital to VND 200,000,000,000.
- **Other events:** None.



2. Business Lines and Operational Locations

- **Core Business Lines:** (Primary operations accounting for over 10% of total revenue in the last two consecutive years).

No.	INDUSTRY SECTOR	Code
01	Water exploitation, treatment, and supply	3600
02	Construction of public utility projects <i>Details: Investment and construction of water supply and drainage infrastructure; Installation of 22/15KV electrical systems for water supply projects</i>	4220
03	Construction of other civil engineering projects <i>Details: Civil construction of water supply and drainage facilities</i>	4290
04	Installation of plumbing and drainage systems <i>Details: Installation of water supply and drainage piping systems</i>	4322

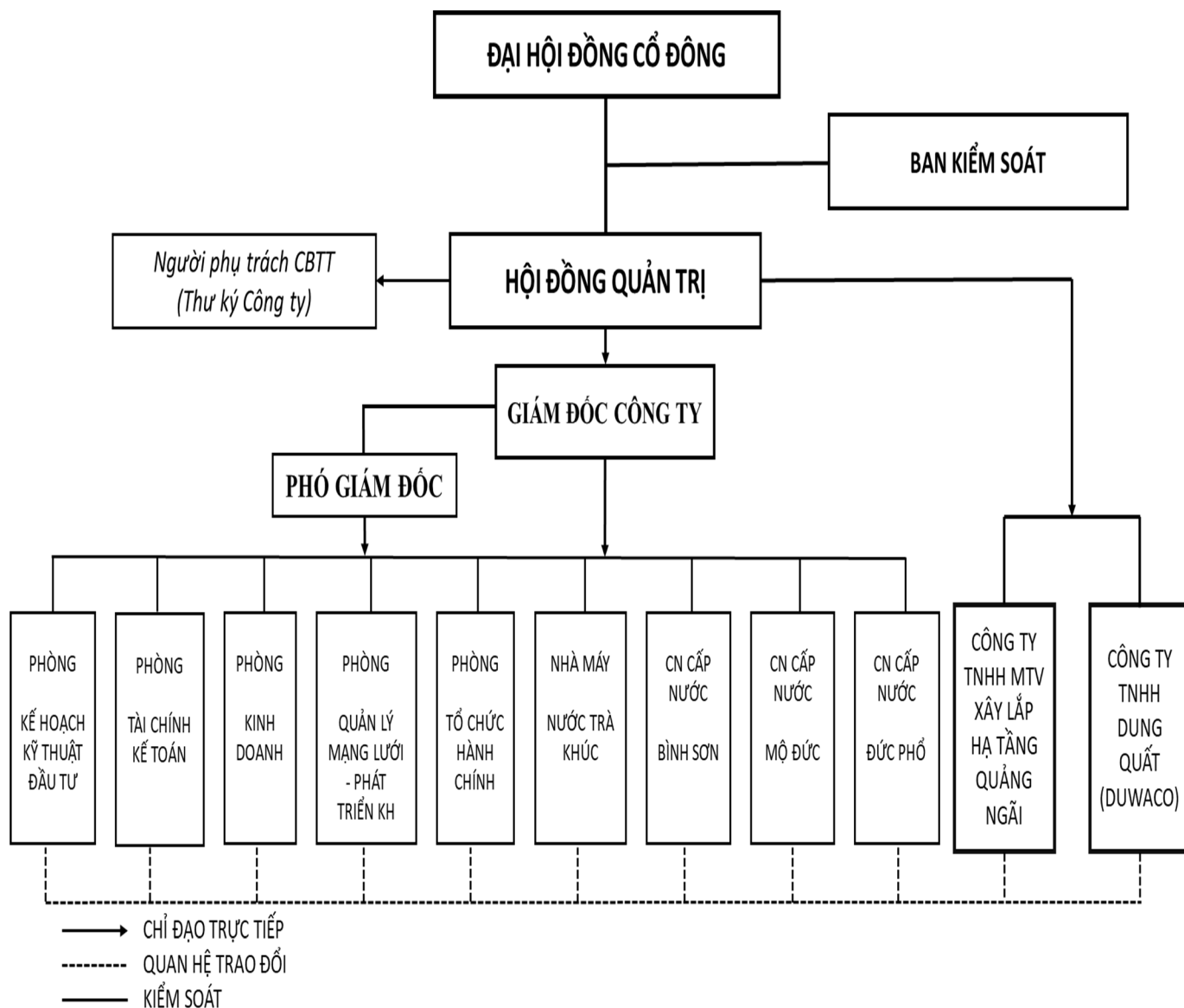
- **Operational Locations:** Quang Ngai City, surrounding suburban areas, and multiple towns including Binh Son, Tu Nghia, Mo Duc, and Duc Pho.

3. Corporate Governance Model and Organizational Structure

- **Governance Model:**
- **General Meeting of Shareholders (GMS):** The ultimate decision-making body of the Company.
 - + **Board of Directors (BOD):** Elected by the GMS, the BOD serves as the Company's governing body, exercising its rights and duties in accordance with the Corporate Charter, GMS Resolutions, and Internal Corporate Governance Regulations. The BOD comprises 05 members (with no independent members).
 - + **Supervisory Board (SB):** Consisting of 03 members elected by the GMS, the SB is tasked with overseeing and evaluating the activities of both the BOD and the Board of Management.
 - + **Board of Management (BOM) / Executive Board:** Appointed by the BOD, the BOM is responsible for directing and managing the Company's day-to-day business operations. It consists of 01 General Director and 01 Deputy Director.

Ghi chú / Note: Trường hợp có sai lệch, bản tiếng Việt sẽ được ưu tiên áp dụng./ In case of discrepancy, the Vietnamese version shall prevail.

Structure of the management apparatus:



• Subsidiaries and Associates:

— Dung Quat Water Supply Co., Ltd

- + Address: 29 Le Khiết, Cam Thanh Ward, Quang Ngai Province.
- + Core business: Water exploitation, treatment, and supply.
- + Charter capital: VND 30,000,000,000 | Ownership ratio: 60%.

— Quang Ngai Infrastructure Construction One-Member LLC

- + Address: 427/21 Le Loi, Nghia Lo Ward, Quang Ngai Province.
- + Core business: Construction of water supply facilities.
- + Charter capital: VND 5,000,000,000 | Ownership ratio: 100%.

Ghi chú / Note: Trường hợp có sai lệch, bản tiếng Việt sẽ được ưu tiên áp dụng./ In case of discrepancy, the Vietnamese version shall prevail.



4. Development Orientation

- Uphold the "customer-centric" philosophy in all business operations; continuously integrate information technology and digitalization into operational processes to boost labor productivity and management efficiency, thereby incrementally elevating service quality.
- Execute systematic flushing and maintenance of active boreholes at the Tra Khuc Water Plant.
- Pursue regulatory approval for surface water extraction from the Tra Khuc River to diversify raw water sources for the city's supply.
- Accelerate the completion of the ongoing Quang Ngai City water supply expansion project. Prioritize design adjustments for the infrastructure near the Tra Khuc bridgehead to ensure architectural harmony with the adjacent embankment project and Ba To Park.
- Expand water service distribution pipelines into residential alleys across the city that currently lack access to the main network.
- Strategically invest in extending the water supply footprint toward the Northeast and Southeast communes of Quang Ngai City.
- Enhance upstream intake capacity at the Duc Pho Water Plant by installing a surface water pressure filtration system (Phase 1 Capacity: 5,000 m³/day).
- Procure and install backup pumping equipment to secure uninterrupted production at the Tra Khuc Water Plant and three district-level branches throughout 2025.
- Deploy automated monitoring systems for groundwater extraction wells at the Tra Khuc Plant and the Binh Son, Mo Duc, and Duc Pho branches, fully complying with Circular No. 17/2021/TT-BTNMT.
- Replace aging galvanized steel pipelines (installed prior to 1990) with high-density polyethylene (HDPE) pipes to eliminate frequent leakage incidents and resolve localized water quality degradation.
- **Digital Transformation Initiatives:** The Executive Board considers digital transformation a vital imperative for the water utility sector. We will adopt a "slow but steady" approach—tailoring technology rollouts to the Company's actual capacity, learning from industry best practices, and leveraging our existing workforce to professionalize services and optimize operational efficiency.

Ghi chú / Note: Trường hợp có sai lệch, bản tiếng Việt sẽ được ưu tiên áp dụng./ *In case of discrepancy, the Vietnamese version shall prevail.*



- Coordinate closely with urban project investors and municipal construction departments to systematically relocate interfering pipelines across the city’s grid.
- Conduct comprehensive workforce evaluations to inform targeted on-site training and recruitment strategies, aiming to upskill employees to meet evolving job demands. Streamline the organizational structure to reduce administrative overhead.
- Fortify the management capacity of upstream water intake facilities. Modernize revenue collection by migrating customers to bank-based direct debits and digital payment gateways, purposefully minimizing manual cash transactions.
- Undertake necessary renovations for the corporate headquarters and install renewable solar energy systems at both the main office and the VSIP Water Treatment Plant.

5. Risk Factors

- **Business Risks:** Although the Company enjoys a natural monopoly in its specialized product (clean water), any widespread service disruptions—such as contamination events or large-scale outages—pose significant threats to our operational stability and corporate reputation.
- **Legal and Regulatory Risks:** + The domestic legal framework governing the clean water sector is continuously evolving to align with Vietnam's broader economic integration (e.g., ASEAN, TPP). Unanticipated policy shifts could disrupt the Company’s strategic business plans.
 - + Currently, the water sector is primarily regulated by Government Decrees rather than comprehensive statutory Laws. This lower legislative hierarchy makes our operations susceptible to overlapping compliance mandates from higher-level statutes like the Enterprise Law or Traffic Law.
- **Force Majeure Risks:** Unpredictable events such as pandemics, extreme natural disasters, socio-political conflicts, or severe fires represent force majeure risks that could inflict substantial damage on corporate assets, human life, and overall business continuity.



II. BUSINESS PERFORMANCE DURING THE YEAR

1. Production and Business Activities

- Under the close guidance and direction of the Board of Directors, the Board of Management, and the Party Committee, coupled with support from local authorities within the Company's operational areas.
- The water supply network in the central area has been substantially completed. Looking ahead, priority will be given to expanding the network to the Northeast and Southeast-South areas of the city and implementing measures to reduce non-revenue water.
- Researching and adopting advanced technologies in operations to enhance labor productivity and improve customer service quality.

• Challenges

- Operation and Maintenance Costs: Expenses for operating and maintaining the water supply system have risen due to infrastructure maintenance and upgrade requirements. Despite implementing appropriate contingency plans, the Company still faces financial pressure from inevitable force majeure events.
- Environmental Regulatory Pressures: The Company must comply with increasingly stringent environmental regulations, necessitating significant investment in water treatment technology and impact mitigation. These requirements increase operating costs and impact the Company's profitability.
- Climate Change Challenges: Climate change has led to extreme weather events, such as droughts and severe flooding, which affect raw water sources. The Company faces ongoing challenges in ensuring a stable water supply for customers under fluctuating climatic conditions.
- Capital Construction Projects: Basic construction works have not met the expected schedule. Although legal documentation is complete, delays in capital allocation have hindered construction progress, slowing the overall timeline.
- Rapid Urbanization: While urban infrastructure such as roads, sewers, and underground cables is expanding rapidly, a lack of synchronization has led to overlapping construction. Consequently, water pipes are buried deeply, complicating leak detection, repairs, and network management. Frequent pipe bursts due to uncoordinated large-scale infrastructure projects (e.g., sewerage,



electrical, and telecommunications cabling) also contribute significantly to water loss.

- Under the approved plan for 2025, the Company has implemented and achieved the following results:

Indicators	Unit	Actual
1. Number of connections (meters)	Locations	1.174
Total number of connections of the Company as of December 31, 2025	Locations	38.914
2. Clean water output		
a/ Production volume (annual)	m ³	13.599.128
b/ Loss rate	%	18,47%
c/ Consumption volume (annual)	m ³	11.086.890

Financial Indicator	Unit	Actual 2024	Year 2025			YoY Growth
			Plan	Actual	% vs Plan	
1. Total Revenue, of which:	VND Million	118,155	123,180	124,468	101.0%	105.3%
1.1 Core Clean Water Revenue	VND Million	111,597	117,180	111,077	95.0%	99.5%
1.2 Construction & Installation Revenue	VND Million	2,315	1,000	6,839	683.9%	295.4%
1.3 Financial & Other Income	VND Million	4,243	5,000	6,552	131.0%	154.4%
2. Profit After Tax (PAT)	VND Million	33,439	34,442	39,985	116.1%	119.6%
3. Average Monthly Income Per Capita	VND Million	9	9	10	111.0%	111.0%
4. Expected Dividend Payout Ratio	%	10	10			
5. Dividend Per Share	VND	1,000	1,000			

2. Organization and Personnel

- Executive Board (BOM) Roster:

STT	Full name	Position
1	Mr. Nguyen Dang Do	General Director
2	Mr. Hoang Van Thang	Deputy General Director
3	Mr. Pham Dinh Tung	Chief Accountant

Ghi chú / Note: Trường hợp có sai lệch, bản tiếng Việt sẽ được ưu tiên áp dụng./ In case of discrepancy, the Vietnamese version shall prevail.



Profiles of the Board of Management

NGUYEN DANG DO

- Date of birth: [REDACTED] - Gender: Male
- Citizen Identity Card No.: [REDACTED]; Date of issue: [REDACTED]; Place of issue: Police Department for Administrative Management of Social Order
- Nationality: Vietnamese - Ethnicity: Kinh
- Permanent address: [REDACTED]
- General education: 12/12
- Professional qualification: Electrical Engineer, Bachelor of Business Administration
- Educational background:
 - 1991 - 1996: Ho Chi Minh City University of Technology and Education
 - 2006 - 2010: University of Economics - The University of Da Nang (Quang Ngai campus)
- Professional history:
 - May 1997 - December 1999: Worked at Quang Ngai Sugar Company
 - December 1999 - January 2010: Worked at Quang Ngai Water Supply, Sewerage and Construction One Member Limited Liability Company
 - February 2010 – 2015: Worked at Quang Ngai Water Supply, Sewerage and Construction Joint Stock Company
 - January 2016 - 2020: Deputy Director and Member of the Board of Directors of Quang Ngai Water Supply, Sewerage and Construction Joint Stock Company
 - March 2021 to present: Director of the Company
- Current position: Director of Quang Ngai Water Supply, Sewerage and Construction Joint Stock Company
- Positions held at other organizations: None
- Number of shares held: 3,100 shares, representing 0.016% of the charter capital.
Of which:
 - Personal ownership: 3,100 shares, representing 0.016% of the charter capital.
 - Representative ownership: 0 shares, representing 0% of the charter capital
- Number of shares held by related persons: 0 shares, representing 0% of the charter capital
- Debts to the Company: None
- Related interests with the Company: None

Ghi chú / Note: Trường hợp có sai lệch, bản tiếng Việt sẽ được ưu tiên áp dụng./ In case of discrepancy, the Vietnamese version shall prevail.



HOANG VAN THANG

- Date of birth: [REDACTED] - Gender: Male
- ID Card No.: [REDACTED]; Date of issue: [REDACTED]; Place of issue: Police Department for Administrative Management of Social Order
- Nationality: Vietnamese - Ethnicity: Kinh
- Permanent address: [REDACTED]
- Education level: 12/12
- Professional qualification: Bachelor of Finance and Banking
- Working history:
 - 2014 – 2016: *Hoang Thinh Dat Joint Stock Company*
 - 2016 – 2018: *Quang Ngai Branch – Hoang Thinh Dat Joint Stock Company*
 - 2018 – 2020: *Quang Ngai Water Supply Sewerage and Construction Joint Stock Company*
 - June 2020 to present: *Deputy Director of the Company*
- Current position: Member of the Board of Directors – Deputy Director of Quang Ngai Water Supply Sewerage and Construction Joint Stock Company
- Positions held at other organizations: None
- Number of shares owned: 0 shares, representing 0% of charter capital.
 - Of which:
 - *Personal shareholding: 0 shares, representing 0% of charter capital.*
 - *Represented shareholding: 0 shares, representing 0% of charter capital.*
- Number of shares held by related persons: 0 shares, representing 0% of charter capital.
- Debts to the Company: None
- Related interests with the Company: None



PHAM DINH TUNG

- Date of birth: [REDACTED] - Gender: Male
- Citizen ID Card No.: [REDACTED]; Date of issue: [REDACTED]; Place of issue: Police Department for Administrative Management of Social Order
- Nationality: Vietnamese - Ethnic group: Kinh
- Permanent address: [REDACTED]
[REDACTED]
- General education: 12/12
- Professional qualification: Bachelor of Economics
- Educational background:
 - 1993 - 1997: Bachelor of Economics – Hanoi Open University
- Working history:
 - From 1999 to January 2010: Worked at Quang Ngai Water Supply, Sewerage and Construction One Member Limited Liability Company
 - From February 2015 to 2017: Member of the Supervisory Board of Quang Ngai Water Supply, Sewerage and Construction Joint Stock Company
 - From April 2016 to present: Chief Accountant of Quang Ngai Water Supply, Sewerage and Construction Joint Stock Company
- Current position: Chief Accountant – Person in charge of the Finance and Accounting Department.
- Positions held at other organizations: None
- Number of shares held: 2,500 shares, accounting for 0.013% of charter capital.
Of which:
 - Personal ownership: 2,500 shares, accounting for 0.013% of charter capital.
 - Representative ownership: 0 shares, accounting for 0% of charter capital
- Number of shares held by related persons: 0 shares, accounting for 0% of charter capital
- Debts to the Company: None
- Related interests with the Company: None



- Total number of employees; summary of personnel policies and policy amendments (as of December 31, 2025)

LABOR STRUCTURE	Headcount	Percentage
By qualification level		
- University and postgraduate	49	41%
- College	14	12%
- Intermediate and unskilled labor	56	47%
By type of labor contract		
- Personnel not subject to labor contracts	0	0
- Employees with indefinite-term labor contracts	105	88%
- Employees with definite-term labor contracts from 12 to 36 months	4	3%
- Employees with labor contracts of less than 12 months.	10	8%
By gender		
- Male	93	78%
- Female	26	22%

— Working Regulations

- + Working hours: 08 hours per day, 48 hours per week, with a 02-hour lunch break. When production and business requirements arise, Employees are responsible for working overtime, and the Company shall implement regulations to ensure Employee rights and interests in accordance with State regulations.
- + Annual leave, Public Holidays, New Year Holidays, Sick Leave, and Maternity Leave: Employees are entitled to 11 days of paid public and New Year holidays as prescribed by the Labor Code. Employees who have worked at the Company for 12 months or more are entitled to 12 days of

Ghi chú / Note: Trường hợp có sai lệch, bản tiếng Việt sẽ được ưu tiên áp dụng./ In case of discrepancy, the Vietnamese version shall prevail.



annual leave. For others, annual leave is calculated on a pro-rata basis according to their working period. During maternity leave, in addition to the 06-month leave period under statutory insurance schemes, employees are entitled to benefits paid by Social Insurance.

- + Working conditions: The Company provides full labor protection equipment and strictly adheres to occupational safety principles to ensure high labor productivity and the safety of Employees.

— Training Policy:

- To improve the Company's production and business efficiency and maximize Employee capacity, based on the current status of the workforce and labor laws, the Company trains, arranges, and utilizes labor in a lean and rational manner as follows:
 - + Maintain current headcount; recruit for vacant positions to meet actual operational needs.
 - + Improve the corporate governance framework; re-establish standard labor norms and job descriptions for each specific position.
 - + Training, retraining, and annual professional skill grade promotion exams are conducted primarily at the enterprise for the direct labor force.
 - + Determine labor quotas and arrange personnel rationally across departments and factories according to their functions and tasks to increase labor productivity and minimize idle time.
- Remuneration, Bonus, and Allowance Policy:
 - + The Company fully implements statutory policies for Employees in accordance with the law, ensures stable employment, and attends to the material and spiritual well-being of staff. The Company has established a Bonus and Welfare Fund to provide timely support and encouragement to Employees facing life difficulties.
 - + On an annual basis, the Company conducts reviews and performance evaluations to reward and encourage Employees for their contributions. Reward levels depend on the Company's production efficiency and the economic performance of collectives and individuals.
 - + Individuals or units failing to complete assigned tasks that cause economic, material, or reputational damage to the Company shall be subject to specific review and disciplinary actions, fines, or material

Ghi chú / Note: Trường hợp có sai lệch, bản tiếng Việt sẽ được ưu tiên áp dụng./ *In case of discrepancy, the Vietnamese version shall prevail.*



compensation according to the Collective Labour Agreement and Internal Working Regulations issued by the Company.

3. Investment status and project implementation progress

a) Major investments:

Continue the completion of the ongoing expansion project for the Quang Ngai City water supply system. Specifically, expedite the design adjustments for work items in the Tra Khuc bridgehead area to ensure alignment with the overall landscape of the embankment project and Ba To Park.

Invest in expanding the water supply coverage to the northeastern and southeastern communes of the city.

Invest in upgrading source capacity at the Duc Pho Water Plant: Surface water pressure filtration system – Phase 1: Capacity of 5,000 m³/day.

b) Subsidiaries and associates:

• Dung Quat Water Supply Co., Ltd.

- + Address: 29 Le Khiet, Cam Thanh Ward, Quang Ngai Province.
- + Main business activities: Water extraction, treatment, and supply.
- + Charter capital: VND 30,000,000,000. Ownership ratio: 60%
- + (Actual contributed capital: VND 3,000,000,000)

In recent years, the business performance of Dung Quat Water Supply Co., Ltd. has been unfavorable due to personnel adjustments among affiliated parties and changes in the project's location and scale.

• Quang Ngai Infrastructure Construction and Installation One Member Co., Ltd.

- + Address: 427/21 Le Loi, Nghia Lo Ward, Quang Ngai City, Quang Ngai Province (New address: 20 Nguyen Cong Mau, Nghia Lo Ward, Quang Ngai City, Quang Ngai Province).
- + Main business activities: Construction of water supply works.
- + Charter capital: VND 5,000,000,000. Ownership ratio: 100%

In 2025, the business performance of Quang Ngai Infrastructure Construction and Installation One Member Co., Ltd. has shown more positive signs compared to the previous year. The Company completed several water supply infrastructure construction contracts, contributing to the Parent Company's construction revenue and further strengthening its execution capacity.



4. Financial position

a) Financial position (2025 Consolidated Financial Statements)

Indicators	Year 2024	Year 2025	% Change
- Total assets	294.371.370.886	301.438.342.826	2,4%
- Net revenue	114.504.400.294	118.542.330.121	3,5%
- Operating profit	42.070.623.787	50.358.148.680	19,7%
- Other profit	-42.182.824	-119.052.816	182,2%
- Profit before tax	42.028.437.963	50.239.095.864	19,5%
- Profit after tax	33.439.304.929	39.985.545.118	19,6%
- Dividend payout ratio (%)	10	-	

Other indicators: *(depending on the specific characteristics of the industry and the company to clarify business performance in the two most recent years)*

b) Principal financial indicators:

Indicators	Year 2024	Year 2025	Notes
<i>1. Liquidity Ratios</i>			
- Current Ratio: Current Assets / Current Liabilities	5,6	7,5	
- Quick Ratio: <u>Current Assets - Inventory</u> Current Liabilities	5,2	7,2	
<i>2. Capital Structure Ratios</i>			
Debt to Total Assets Ratio	0,13	0,10	
Debt to Owners' Equity Ratio	0,15	0,11	
<i>3. Operational Capacity Ratios</i>			
Inventory Turnover: Cost of Goods Sold / Average Inventory	4,6 km	7,9	
Total Asset Turnover Net Revenue / Average Total Assets	0,4	0,4	
<i>4. Profitability Ratios</i>			

Ghi chú / Note: Trường hợp có sai lệch, bản tiếng Việt sẽ được ưu tiên áp dụng./ *In case of discrepancy, the Vietnamese version shall prevail.*



Indicators	Year 2024	Year 2025	Notes
Profit After Tax / Net Revenue Ratio	29.2%	33.7%	
Profit after tax/equity ratio	13.1%	14,7%	
Profit after tax/Total assets ratio	11,4%	13,3%	
Profit from business activities/Net revenue ratio	37%	42,5%	

5. Shareholder structure and changes in owners' equity**a) Shares:**

Total number of shares and types of outstanding shares: 20,000,000 ordinary shares

b) Shareholder structure:

HAREHOLDING STRUCTURE	NUMBER OF SHARES OWNED	OWNERSHIP PERCENTAGE
1. Major shareholders	17.998.200	89,99%
2. Minority shareholders	2.001.800	10,01%
Total (1+2)	20.000.000	100%
3. Institutional shareholders	4.671.188	23,36%
4. Individual shareholders	15.328.812	76,64%
Total (3+4)	20.000.000	100%
5. Domestic shareholders	19.999.000	99,995%
6. Foreign shareholders	1.000	0,005%
Total (5+6)	20.000.000	100%
7. State shareholders	4.671.188	23,36%
8. Other shareholders	15.328.812	76,64%
Total (7+8)	20.000.000	100%

c) Changes in owner's investment capital:

None.

d) Treasury share transactions:

As of December 31, 2025, the Company held no treasury shares.

e) Other securities:

None.

6. Report on the Company's environmental and social impacts

6.1. Environmental impacts:

The Company is consistently committed to environmental protection; furthermore, the clean water production process has minimal environmental impact.

6.2. Management of raw materials:

a) Total volume of raw materials used for the production and packaging of the organization's primary products and services during the year

The entity's primary operations involve the production and supply of clean water. The main raw materials used for production consist of raw water and water treatment chemicals. Water is extracted from local surface water sources (rivers) and groundwater.

The total volume of main raw materials for clean water production includes:

No.	Material Name	Unit	Quantity
1	Chlorine powder	Kg	13.252
2	Alum	Kg	17.435
3	Alum PAC	Kg	38.426
4	Powdered lime	Kg	26,648
5	Polymer	Kg	18

b) Report on the percentage of recycled raw materials used for the production of the organization's main products and services

Raw materials for water production consist of single-use chemicals only, with no reusable materials utilized.

6.3. Energy consumption:

a) Direct and indirect energy consumption: Energy consumed for water production activities primarily consists of electricity. In 2025, electricity consumption is projected as follows:

+ Direct Electricity Consumption: 5,342,036 kWh

b) Energy saved through energy efficiency initiatives:

The water production industry is energy-intensive, requiring a significant volume of electricity. Reducing electricity costs to enhance production and business efficiency is a primary objective established by the Board of Directors in the annual production and business plan. Consequently, the Company has implemented inverter technology across its production activities.

c) Reports on energy-saving initiatives (provision of energy-saving products and services or use of renewable energy); reports on the results of these initiatives.

Ghi chú / Note: Trường hợp có sai lệch, bản tiếng Việt sẽ được ưu tiên áp dụng./ In case of discrepancy, the Vietnamese version shall prevail.

Energy conservation measures implemented:

- Installation of reactive power compensation capacitors to minimize power loss in machinery, thereby reducing overall consumption.
- Regular maintenance of machinery and equipment, and replacement of legacy water pumps characterized by high energy consumption.
- Optimization of operational schedules to minimize electricity usage during peak hours when tariffs are highest.

6.4. Water consumption: (Annual operational water consumption)

a) Water supply and water consumption:

The Company's water supply is derived from two primary sources: surface water from the Thach Nham Irrigation System and groundwater from borewells.

- + Total annual water supply: 13,599,128 m³
- + Metered water consumption by customers: 11,086,890 m³
- + Water loss rate: 18.47%

b) Percentage and total amount of recycled and reused water:

The Company's primary operation is the provision of clean water to customers; consequently, no water was recycled or reused during the reporting period.

6.5. Compliance with laws on environmental protection:

a) Number of administrative penalties for non-compliance with environmental laws and regulations:

None

b) Total value of fines for violations of environmental laws and regulations:

None

6.6. Policies related to employees

a) Number of employees and average employee remuneration:

- + Number of employees: 116 employees
- + Average employee remuneration:

YEAR	2022	2023	2024	2025
Average labor (person)	114	114	113	116
Average income (million VND/person/month)	8,0	8,0	9,5	10,0

b) Labor policies to ensure the health, safety, and welfare of employees.

- The Company fully complies with labor policies and regimes in accordance with the law, ensuring stable employment, improving income, and attending to the material and spiritual well-being of all staff and workers. The Company has



established a Bonus and Welfare Fund to provide timely support and encouragement to employees facing life difficulties.

- Annually, the Company conducts interim and year-end reviews and grants ad-hoc rewards to encourage employees who have made significant contributions. The bonus level (13th-month salary) depends on the Company's production efficiency and the economic performance of the collective and individual employees.
- The Company ensures full employment and a stable income for its workforce. Mid-shift meal regimes are implemented. The Company strictly enforces labor protection and occupational health and safety regulations. Annual training on food safety and hygiene is organized for employees. Labor protection equipment is fully provided. Statutory benefits for maternity, sick leave, public holidays, Lunar New Year, and annual leave are settled fully and promptly. Trade Union members are encouraged to donate and support those in difficult circumstances. Gifts are presented to employees' children for academic achievements and on occasions such as International Children's Day and the Mid-Autumn Festival. The Company organizes on-the-job training or external courses at training centers to enhance professional expertise and technical skills, as well as grade promotion examinations. Periodic annual health check-ups are organized for all employees.

c) Employee training activities:

- Skill development and continuous learning programs to support employability and career development: Training to enhance technical skills and professional expertise.

6.7. Reports related to responsibility toward the local community.

- Researching the use of alternative raw materials and fuels that do not cause environmental pollution.

6.8. Reports related to green capital market activities according to the guidelines of the State Securities Commission (SSC):

None

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT
(The Board of Management reports and evaluates all aspects of the Company's operations)

The report and assessment of the Board of Management shall, at a minimum, include the following contents:

1. Assessment of production and business performance



- Clean water consumption volume: 11.087 million m³, a 1% increase compared to the previous year.
- Total revenue: 124,468 million VND, an increase of 5.3% compared to the previous year.
- Net profit after tax: 39,985 million VND, an increase of 19.6% compared to the previous year.

2. Financial position:

- Total assets (as of December 31, 2025): 301,438 million VND
 - Of which:
 - + Current assets: 189,012 million VND
 - + Non-current assets: 112,426 million VND
- Total resources: 301,438 million VND
 - Of which:
 - + Liabilities: 29,613 million VND
 - + Owner's equity: 271,825 million VND

Assessment:

a) Asset Position:

- Non-current assets: 112,426 million VND (representing 37.3% of Total Assets)
 - Of which:
 - + Fixed assets and construction in progress: 112,306 million VND.
 - + Other items: 120 million VND.
- Current assets: 189,012 million VND (62.7% of Total Assets)
 - Of which:
 - + Short-term receivables: 24,780 million VND
 - + Short-term financial investments: 164,232 million VND. Short-term financial investments account for 86.9% of total current assets. This represents a prudent financial structure amid market volatility and provides necessary liquidity for the Company to support new projects.

b) Regarding capital resources:

- Owners' equity: 271,825 million VND (accounting for 90.2% of total capital resources)
- Liabilities: 29,613 million VND (accounting for 9.8% of total capital resources)
- The Company possesses sufficient capital and financial capacity to ensure its current and future business operations.

c) Regarding receivables and payables:

- Short-term receivables: 15,073 million VND
- Payables: 29,613 million VND
 - Of which:
 - + Short-term liabilities: 25,020 million VND



+ Long-term liabilities: 4,593 million VND

- Accounts receivable account for 8% of current assets, and liabilities account for 9.8% of total capital resources.
- The Company has no overdue debts; all payables are within payment capacity, and no bad debts have arisen from receivables (all are recoverable).

3. Improvements in organizational structure, policies, and management

- Review and update Internal Regulations and Management Rules to ensure alignment with the Company's business operations at all times; optimize labor allocation; restructure the existing workforce—from management to frontline personnel—to adapt to complex business conditions. Evaluate the development of a stable, long-term corporate model in terms of both scale and depth.
- Propose rational and scientific production and customer management measures; strictly practice thrift in business operations; and conduct regular analysis and assessment to provide the Board of Management with timely and accurate strategic decisions.

4. Future development plans

- Continue the implementation of the ongoing project to expand the water supply system in Quang Ngai City.
- Collaborate with the People's Committee of Quang Ngai City to conduct surveys and establish investment projects for expanding water supply coverage to the North-Eastern and South-Eastern communes of the city.
- Increase the capacity and expand the water supply network of the Duc Pho Water Supply Branch.
- Invest in upgrading the capacity of the VSIP Water Treatment Plant from 5,000 m³/day to 10,000 m³/day to serve the VSIP Industrial Park, Tinh Phong Industrial Park, a portion of Chau O Town, and surrounding areas.
- Renew the groundwater extraction license for Quang Ngai City and submit the dossier for water price adjustments.
- Formulate a plan and proceed with the phased implementation of digital transformation within the enterprise, ensuring alignment with current conditions and general trends to enhance business efficiency.
- - Explanation from the Board of Management regarding audit opinions (if any) - (In the event that audit opinions are other than unqualified opinions): **None**

5. Assessment report on environmental and social responsibilities

a) Assessment of environmental indicators (water and energy consumption, emissions, etc.)

b) Assessment of labor-related issues

c) Assessment of the enterprise's responsibility toward the local community



IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS (For a Joint Stock Company)

1. Assessment of the Board of Directors on the Company's operational aspects, including evaluations related to environmental and social responsibilities.

- Regarding business and production: All planned targets were achieved with growth and development; the market was expanded; output increased; and employment, living standards, and income for employees were ensured.
- Regarding the financial situation and the management and utilization of capital and assets: The Company effectively managed and utilized capital and assets for business and production activities, ensuring the preservation and growth of shareholders' equity; the capital and asset structure remained reasonable. Although overall business efficiency was at an average level, there is strong potential for sustainable and long-term development.
- Regarding investment activities and investment management:
 - Capital contributions to associates were strategically sound, focusing on efficient business development in terms of both economics and market expansion.
 - The management and implementation of investment projects strictly complied with State regulations and protocols on investment management and bidding.

2. Assessment of the Board of Directors on the Board of Management's activities

- The Board of Management directed the implementation of Resolutions and Plans of the General Meeting of Shareholders and the Board of Directors in accordance with its functions, duties, and powers, while maintaining effective coordination and relationships with the Board of Directors.
- The Board of Management was proactive and diligent in promptly addressing issues arising during the course of management.
- They organized and implemented solutions to fulfill plans and manage the utilization of Company capital and assets for business, production, and investment activities.

3. Plans and Orientations of the Board of Directors

- Continue implementing the ongoing project to expand the water supply system in Quang Ngai City.
- Collaborate with the Quang Ngai City People's Committee on surveys to establish investment projects for expanding water supply to the Northeastern and Southeastern communes of the city.
- Increase capacity and expand the water supply network of the Duc Pho Water Supply Branch.

Ghi chú / Note: Trường hợp có sai lệch, bản tiếng Việt sẽ được ưu tiên áp dụng./ *In case of discrepancy, the Vietnamese version shall prevail.*



- Invest in increasing the capacity of the VSIP Water Treatment Plant from 10,000 m³/day to 15,000 m³/day to provide water supply for VSIP Industrial Park, Tinh Phong Industrial Park, part of Chau O Town, and surrounding areas.
- Extend the groundwater extraction permit for Quang Ngai City and submit dossiers for water price adjustments.
- Develop plans and gradually implement digital transformation within the enterprise, aligned with current conditions and general trends to enhance business and production efficiency.

V. CORPORATE GOVERNANCE

1. The Board of Directors

a) Members and composition of the Board of Directors:

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

List of members of the Company's Board of Directors

No.	Full name	Position	Notes
1	Hoàng Văn Dương	Chairman of the BOD	
2	Trần Thị Chiêu	Member of the BOD	Authorized representative for State capital invested in the Enterprise
3	Nguyễn Đăng Đơ	Member of the BOD	Director of QNW
4	Ngô Thị Phương Thảo	Member of the BOD	
5	Hoàng Văn Thắng	Member of the BOD	Deputy Director of QNW

Ghi chú / Note: Trường hợp có sai lệch, bản tiếng Việt sẽ được ưu tiên áp dụng./ In case of discrepancy, the Vietnamese version shall prevail.



Board of Directors Profile

HOANG VAN DUONG

- Gender: Male
- Date of birth: [REDACTED]
- Citizen ID Card No.: [REDACTED], issued on [REDACTED], by the Police Department for Administrative Management of Social Order.
- Nationality: Vietnamese
- Ethnic group: Kinh
- Permanent address: [REDACTED].
- Education: 12/12
- Professional qualification: Bachelor of Finance – Banking.
- Educational background:
 - From 1990 - 1994: National Economics University.
- Work experience:
 - From 1994 - 1995: Vietnam Women's Union.
 - From 1995 - 2008: Specialist - Department of External Finance – Ministry of Finance.
 - From 2008 to present: Chairman of the Board of Directors cum General Director of Hoang Thinh Dat Joint Stock Company.
- Current position: Chairman of the Board of Directors of Quang Ngai Water Supply Sewerage and Construction Joint Stock Company.
- Positions held at other organizations: Chairman of the Board of Directors cum General Director of Hoang Thinh Dat Joint Stock Company.
- Number of shares held: 14,509,012 shares, representing 72.55% of charter capital.
 - Of which:
 - Personal shareholding: 0 shares, representing 0% of charter capital.
 - Shares held as representative for Hoang Thinh Dat Joint Stock Company: 14,509,012 shares, representing 72.55% of charter capital.
- Number of shares held by related persons: 0 shares, representing 0% of charter capital.
- Debts to the Company: None
- Related interests in the Company: None

Ghi chú / Note: Trường hợp có sai lệch, bản tiếng Việt sẽ được ưu tiên áp dụng./ In case of discrepancy, the Vietnamese version shall prevail.



TRAN THI CHIEU

Pursuant to Decision No. 852/QĐ-UB dated June 06, 2025, issued by the People's Committee of Quang Ngai Province regarding the appointment of the Authorized Representative for the State capital invested in Quang Ngai Water Supply Sewerage and Construction Joint Stock Company.

- Current position: Member of the Board of Directors of Quang Ngai Water Supply Sewerage and Construction Joint Stock Company.
- Positions held at other organizations: Head of Department.
- Number of shares held: 4,671,188 shares, accounting for 23.36% of the charter capital.

Of which:

- *Personal ownership: 0 shares, accounting for 0.00% of the charter capital.*
- *Shares representing the ownership of the People's Committee of Quang Ngai Province: 4,671,188 shares, accounting for 23.36% of the charter capital.*
- Number of shares held by related persons: 0 shares, accounting for 0.00% of the charter capital.
- Debts to the Company: None
- Related interests with the Company: None



NGO THI PHUONG THAO

- Gender: Female
- Date of birth: [REDACTED]
- ID Card No.: [REDACTED]; Date of issue: [REDACTED]; Place of issue: Police Department for Administrative Management of Social Order
- Nationality: Vietnamese
- Ethnic group: Kinh
- Permanent address: [REDACTED]
- General education: 12/12
- Professional qualification: Bachelor's Degree
- Working history:
 - From 1997 - 2008: Goshi – Thang Long Co., Ltd.; Position: General Accountant.
 - From 2008 - 2010: Goldsun Packaging Joint Stock Company; Position: Deputy Manager of Accounting Department.
 - From 2010 - 2015: Hoang Thinh Dat Joint Stock Company; Position: Chief Accountant.
 - From 2015 to present: Hoang Thinh Dat Joint Stock Company; Position: Deputy General Director.
- Current position: Deputy General Director – Hoang Thinh Dat Joint Stock Company
- Positions held at other organizations: None
- Number of shares held: 0 shares, accounting for 0% of charter capital.
Of which:
 - Individual ownership: 0 shares, accounting for 0% of charter capital.
 - Representative ownership: 0 shares, accounting for 0% of charter capital.
- Number of shares held by related persons: 0 shares, accounting for 0% of charter capital
- Debts to the Company: None
- Related interests with the Company: None

NGUYEN DANG DO

As stated in the resumes of the Board of Management

HOANG VAN THANG

As stated in the resumes of the Board of Managements

Ghi chú / Note: Trường hợp có sai lệch, bản tiếng Việt sẽ được ưu tiên áp dụng./ In case of discrepancy, the Vietnamese version shall prevail.



b) Sub-committees of the Board of Directors: Secretary to the Board of Directors

c) Activities of the Board of Directors: (Disclosed in the 2025 Corporate Governance Report and published on the portals of the SSC, HNX, and the Company's website on January 24, 2026)

The Board of Directors of the Company consists of 05 (five) members. The term of office of the Board of Directors is 05 (five) years. The term of office of a member of the Board of Directors shall not exceed 05 (five) years, and members of the Board of Directors may be re-elected for an unlimited number of terms.

In 2025, the Board of Directors issued Resolutions regarding production and business operations, investment activities, and other corporate matters.

The Board of Directors has operated in accordance with its functions and duties, focusing on the implementation of issued Resolutions.

In properly performing its functions, the Board of Directors directed the Board of Management to implement and complete the 2025 production and business plan.

- Profit before tax: VND 50.24 billion.

- Profit after tax reached: VND 39.98 billion, exceeding the plan by 19.6%

- Ensured the distribution of dividends to shareholders in 2025 according to the approved plan.

- Paid employee salaries and remuneration, operating expenses, and bonuses to the Board of Directors in accordance with the set plan.

d) Activities of independent members and sub-committees of the Board of Directors:

During this term, the Board of Directors of the Company did not establish sub-committees and did not have any independent members.

e) List of members of the Board of Directors who hold Corporate Governance Training Certificates:

None.

2. The Supervisory Board

a) Members and structure of the Supervisory Board:

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

List of Supervisory Board Members

No.	Full Name	Position	Notes
1	Le Thi Quy	Head of the Supervisory Board	
2	Le Thi Hoai An	Member of the Supervisory Board	
3	Bui Hai Ninh	Member of the Supervisory Board	

Ghi chú / Note: Trường hợp có sai lệch, bản tiếng Việt sẽ được ưu tiên áp dụng./ In case of discrepancy, the Vietnamese version shall prevail.



Profiles of the Supervisory Board

LE THI QUY

- Gender: Female
- Date of birth: [REDACTED]
- ID Card No.: [REDACTED]; Date of issue: [REDACTED]; Place of issue: Police Department for Administrative Management of Social Order
- Nationality: Vietnamese
- Ethnicity: Kinh
- Permanent address: [REDACTED]
- General education: 12/12
- Professional qualification: Bachelor of Economics
- Work history:
 - From 1995 - 1999: Student – National Economics University.
 - From 2000 - 2001: Accountant – Bach Dang Construction and Interior Decoration Company.
 - From 2002 - 2006: Chief Accountant – Chau Luc Co., Ltd.
 - From 2006 - 2008: General Accountant – Capital Garden Hotel Joint Venture Company.
 - Year 2008: General Accountant – SJC Jewelry Company.
 - From 2015 to present: Chief Accountant - Hoang Thinh Dat Joint Stock Company.
- Current position: Chief Accountant – Hoang Thinh Dat Joint Stock Company.
- Positions held at other organizations: None.
- Number of shares held: 00 shares, representing 00% of the charter capital.
 - In which:
 - Personally owned shares: 00 shares, representing 00% of charter capital.
 - Shares held as representative: 00 shares, representing 00% of charter capital.
- Number of shares held by related persons: 00 shares, representing 00% of charter capital
- Debts to the Company: None
- Related interests with the Company: None



LE THI HOAI AN

- Gender: Female Date of birth: [REDACTED]
- Citizen Identity Card No.: [REDACTED] | Date of issue: [REDACTED] | Place of issue: Police Department for Administrative Management of Social Order.
- Nationality: Vietnamese
- Ethnic group: Kinh
- Permanent address: [REDACTED]
- General education: 12/12
- Professional qualification: Bachelor of Economics
- Educational background:
 - 1995 - 1998: *Bachelor of Labor Economics - Da Nang University of Business Administration.*
- Working experience:
 - Jan 1999 - Sep 2007: *Staff at Planning - Technical Supplies Department - Quang Ngai Water Supply, Drainage and Construction One Member Limited Liability Company.*
 - Oct 2007 - Dec 2010: *Staff at Personnel and Administration Department - Quang Ngai Water Supply, Drainage and Construction One Member Limited Liability Company.*
 - Jan 2011 - Apr 2021: *Deputy Head of Personnel and Administration Department - Quang Ngai Water Supply, Drainage and Construction Joint Stock Company.*
 - Apr 2021 - Dec 2025: *Deputy Head in charge of Personnel and Administration Department - Quang Ngai Water Supply, Drainage and Construction Joint Stock Company.*
 - Jan 2026 - Present: *Head of Personnel and Administration Department - Quang Ngai Water Supply, Drainage and Construction Joint Stock Company.*
- Current position: Head of Personnel and Administration Department.
- Positions held at other organizations: None.
- Number of shares held: 3,000 shares, accounting for 0.015% of charter capital. In which:
 - *Personally owned shares: 3,000 shares, accounting for 0.015% of charter capital.*
 - *Represented shares: 0 shares, accounting for 0% of charter capital.*
- Number of shares held by related persons: 0 shares, accounting for 0% of charter capital.
- Debts to the Company: None.
- Relevant interests with the Company: None.

Ghi chú / Note: Trường hợp có sai lệch, bản tiếng Việt sẽ được ưu tiên áp dụng./ In case of discrepancy, the Vietnamese version shall prevail.



BUI HAI NINH

- Gender: Male
- Date of birth: [REDACTED]
- Citizen Identity Card No.: [REDACTED]; Date of issue: [REDACTED]; Place of issue: Police Department for Administrative Management of Social Order
- Nationality: Vietnamese
- Ethnic group: Kinh
- Permanent address: [REDACTED]
- General education: 12/12
- Professional qualification: Urban Engineer
- Educational background:
 - From 1994 - October 1999: Engineer in Water Supply and Drainage – Hanoi University of Architecture
- Work experience:
 - From September 1993 - October 1994: Worker, Construction Team – Quang Ngai Water Supply Company
 - From November 1994 - July 1998: Worker, Water Supply System Management Team – Quang Ngai Water Supply Company.
 - From July 1998 - January 2011: Staff, Planning and Technical Department – Quang Ngai Water Supply Company.
 - From January 2011 - February 2018: Deputy Manager of Planning, Technical, and Investment Department – Quang Ngai Water Supply Sewerage and Construction Joint Stock Company.
 - From February 2018 to present: Manager of Planning, Technical, and Investment Department – Quang Ngai Water Supply Sewerage and Construction Joint Stock Company.
- Current position: Member of the Supervisory Board - Manager of Planning, Technical, and Investment Department
- Positions held at other organizations: None
- Number of shares held: 2,000 shares, representing 0.01% of charter capital.
 - Of which:
 - Personal share ownership: 2,000 shares, representing 0.01% of charter capital.
 - Represented share ownership: 0 shares, representing 0% of charter capital
- Shares held by related persons: 0 shares, representing 0% of charter capital
- Debts to the Company: None
- Related interests with the Company: None

Ghi chú / Note: Trường hợp có sai lệch, bản tiếng Việt sẽ được ưu tiên áp dụng./ In case of discrepancy, the Vietnamese version shall prevail.



b) Activities of the Supervisory Board:

In 2025, the Supervisory Board held internal meetings and attended meetings of the Board of Directors of the Company.

The Supervisory Board conducted inspections and supervised compliance with the law and the Company's regulations regarding the management and executive operations of the Board of Directors (BOD) and the Board of Management (BOM) in 2025, specifically:

- Reviewing the legality, order, and procedures for issuing Resolutions and Decisions of the BOD and the BOM in 2025;
- Providing opinions and making recommendations to the BOD and the BOM on matters concerning the Company's operations in 2025;
- Inspecting and supervising the implementation of the 2025 General Meeting of Shareholders' (GMS) Resolutions by the BOD and the BOM;

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

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

No.	Full Name	Position	Salary and bonus	Remuneration (VND)	Total income (VND)
I	Board of Directors				
1	Hoang Van Duong	Chairman of the BOD		185.280.000	185.280.000
2	Do Huu Luan	Member of the BOD		81.060.000	81.060.000
3	Tran Thi Chieu	Member of the BOD		81.060.000	81.060.000
4	Ngo Thi Phuong Thao	Member of the BOD		162.120.000	162.120.000
5	Nguyen Dang Do	Member of the BOD		162.120.000	162.120.000
6	Hoang Van Thang	Member of the BOD		162.120.000	162.120.000
II	Supervisory Board				
1	Le Thi Quy	Head of the SB		115.800.000	115.800.000
2	Vo Xuan Vu	Member of the SB		34.740.000	34.740.000
3	Le Thi Hoai An	Member of the SB		34.740.000	34.740.000
4	Bui Hai Ninh	Member of the SB		69.480.000	69.480.000
III	Board of Directors				
1	Nguyen Dang Do	Director	420.000.000		420.000.000
2	Hoang Van Thang	Deputy Director	360.000.000		360.000.000

b) Trading of shares of insiders:

TT	Transaction Executor	Internal Shareholders	Number of shares Early Ownership		Number of shares End-of-term ownership		Reasons for increase and decrease (buying, selling, conversion, bonus,...)
			Number of shares	Rate	Number of shares	Rate	
-	-	-	-	-	-	-	-

b) Contracts or transactions with internal persons: None

c) Assessment of the implementation of regulations on corporate governance:

The Company always complies with and implements the regulations on governance in accordance with the provisions of the Law.



VI. FINANCIAL STATEMENTS

1. Auditor's Opinion:

"In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Quang Ngai Water Supply, Drainage and Construction Joint Stock Company as at December 31, 2025, as well as its consolidated results of operations and consolidated cash flows for the financial year ended on that date, in accordance with current Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and relevant legal regulations on the preparation and presentation of consolidated financial statements."

2. Audited Financial Statements:

The Company's consolidated financial statements for the period from January 1, 2025 to December 31, 2025 have been audited and comprise: the Balance Sheet; the Income Statement; the Cash Flow Statement; and the Notes to the Financial Statements. The Company's annual financial statements have been prepared in accordance with the laws and regulations on accounting and auditing and have been audited by International Auditing and Valuation Limited Liability Company.

The full text of the audited financial statements for the period from January 1, 2025 to December 31, 2025 (has been disclosed electronically on the portals of the State Securities Commission (SSC) and the Hanoi Stock Exchange (HNX) on March 28, 2026, and is also available on the Company's website at: <https://capnuocqni.com.vn/quan-he-co-dong/bao-cai-tai-chinh/>).

Recipients:

- As above;
- Save:QNW.

CERTIFICATION OF THE COMPANY'S LEGAL REPRESENTATIVE

