

# THAI NGUYEN CLEAN WATER JOINT STOCK COMPANY



## DOCUMENT

### ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 AND TERM 2025-2030

#### Including:

1. Agenda of the General Meeting of Shareholders;
2. Working regulations of the General Meeting of Shareholders;
3. Regulations on election of members of the Board of Directors for the 2025-2030 term;
4. Report on the implementation results of the 2024 production and business plan; direction of the 2025 production and business plan;
5. Management and operation report of the Company's Board of Directors; production and business results for the period 2020-2024 and orientation for the period 2025-2030;
6. Report on the activities of the Company's Board of Supervisors in 2024 and summary of the audited Financial Statements in 2024;
7. Report on the activities of the Board of Supervisors for the 2020-2025 term;
8. Report on finalization of remuneration for the Board of Directors and Board of Supervisors in 2024; remuneration plan for the Board of Directors and Board of Supervisors in 2025;
9. Proposal for approval of 2024 profit distribution plan;
10. Submission on the proposal to amend and supplement some contents of the Company Charter;
11. Submission on the proposal to issue Internal Regulations on Corporate Governance;
12. Submission on the proposal to issue the Operating Regulations of the Board of Directors;
13. Submission on the proposal to issue the Operating Regulations of the Board of Supervisors;
14. Proposal for selecting an audit unit for the 2025 financial statements;
15. Proposal to introduce candidates for election to the Board of Directors and Supervisory Board for the 2025-2030 term;
16. Draft Resolution of the Congress.

*Thai Nguyen, 2025*





Number: /QC-ĐHĐCĐ

*Thai Nguyen, June 27, 2025*

DRAFT

**WORKING REGULATIONS  
At the General Meeting of Shareholders  
Annual General Meeting 2025 and term 2025-2030**

*Pursuant to the Law on Enterprises and implementing documents;*

*Pursuant to the Charter of Thai Nguyen Clean Water Joint Stock Company.*

In order for the 2025 Annual General Meeting of Shareholders and the 2025-2030 term of Thai Nguyen Clean Water Joint Stock Company to be conducted legally, publicly, transparently and in accordance with the law. The Board of Directors of the Company respectfully submits to the General Meeting for approval the Working Regulations at the meeting with the following specific contents:

**I. ORDER OF THE CONGRESS**

1. All shareholders, representatives of shareholders, collectively referred to as shareholders, and delegates attending the General Meeting must be properly dressed.
2. When entering the meeting room, shareholders must sit according to the instructions of the Organizing Committee (OC) of the Congress; strictly comply with the arrangement of meeting seating by the OC.
3. Do not drink alcohol, smoke or use other stimulants while attending the Congress.
4. Do not talk privately or use mobile phones in the meeting room during the Congress. All mobile phones must be turned off or switched to vibrate mode, not ringing.

In case it is necessary to make or answer the phone, shareholders/delegates are requested to leave the meeting room in an orderly manner to use the phone; after use, return to your seat (no need to report or ask for permission).

**II. SPEECH AT THE CONGRESS**

**1. Principle:**

Shareholders attending the General Meeting who want to express their opinions must register to speak with the Organizing Committee or raise their hands to ask for permission to speak before the General Meeting; they may only speak when approved by the Presidium.

**2. How to speak:**

Shareholders must speak briefly, accurately, and on the main points that need to be discussed and in accordance with the approved agenda of the General Meeting; they are not allowed to use vulgar language, insult others, or cause disorder at the General Meeting.

The presiding panel will arrange for shareholders to speak in order of agenda and registration, and answer shareholders' questions.



### **III. VOTING ON ISSUES AT THE CONGRESS**

#### **1. Principle:**

All matters on the agenda of the General Meeting must be approved by public voting of all shareholders using Voting Cards according to the number of shares owned by the shareholder and the number of authorized shares. Each shareholder is issued a Voting Card, which shows the Voting Card code and the number of shares owned and authorized by the shareholder (with the seal of Thai Nguyen Clean Water Joint Stock Company).

#### **2. How to vote:**

Shareholders vote on an issue by raising a Voting Card. Each shareholder may only vote once on a specific issue that the Chairman of the Meeting proposes the Meeting to vote on, according to one of the following three options: Approve, Disapprove or No Opinion.

### **IV. RESPONSIBILITIES OF THE PRESIDING COMMITTEE**

1. Conduct the Congress in accordance with the agenda and regulations approved by the Congress.

2. Guide the Congress to discuss and vote on issues on the Congress agenda and related issues throughout the Congress meeting.

3. Resolve issues arising during the Congress (if any).

### **V. RESPONSIBILITIES OF THE SECRETARIAT**

1. Fully and honestly record all the content of the General Meeting and the issues approved by the shareholders or still reserved at the General Meeting.

2. Draft Minutes and Resolutions on issues approved at the Congress.

### **VI. RESPONSIBILITIES OF THE BALLOT COUNTING COMMITTEE AND ELECTION COMMITTEE**

1. Report to the General Meeting on the results of shareholders' voting on each issue passed at the General Meeting.

2. Promptly notify the Secretariat of the voting results.

3. Disseminate the rules, regulations and principles of voting.

4. Issue and collect voting ballots.

5. Report to the Congress for decision on cases of violations of voting rules.

Above is the entire content of the Working Regulations at the 2025 Annual General Meeting of Shareholders and the 2025-2030 term of Thai Nguyen Clean Water Joint Stock Company.

Respectfully submit to the Congress for approval as a basis for implementation./.

**OBO. GENERAL MEETING OF SHAREHOLDERS  
PRESIDE**

**Nguyen Xuan Hoc**



Number: /QC-ĐHĐCĐ

*Thai Nguyen, June 27, 2025*

DRAFT

## **ELECTION REGULATIONS**

### **Member of Board of Directors, member of Supervisory Board term 2025-2030**

*Pursuant to the Law on Enterprises and implementing documents;*

*Pursuant to the Charter of Thai Nguyen Clean Water Joint Stock Company.*

The Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for approval the Regulations on the election of members of the Board of Directors (BOD) and members of the Board of Supervisors (BOS) of the Company for the 2025-2030 term as follows:

#### **Article 1. Subjects of election**

All shareholders owning shares of Thai Nguyen Clean Water Joint Stock Company or those authorized by shareholders to attend the Meeting are present.

#### **Article 2. Number, conditions for candidacy and nomination of members of the Board of Directors**

1. Number of elected members of the Board of Directors: 05 members

2. Conditions for candidacy and nomination for membership in the Board of Directors:

Members of the Board of Directors must have the following standards and conditions:

a) Have full civil act capacity and are not subject to prohibition from managing enterprises according to the provisions of the Law on Enterprises;

b) University degree or higher, legal knowledge and professional qualifications, experience and business management capacity;

c) A member of the Board of Directors of a Company may concurrently be a member of the Board of Directors of another Company.

3. Principles for nomination and candidacy for election to the Board of Directors:

a) Shareholders or groups of shareholders holding from 10% to less than 20% of total voting shares for a continuous period of at least 06 months may nominate a maximum of 01 candidate;

b) Shareholders or groups of shareholders holding from 20% to less than 30% of total voting shares for a continuous period of at least 06 months may nominate up to 02 candidates;



c) Shareholders or groups of shareholders holding from 30% to less than 40% of total voting shares for a continuous period of at least 06 months may nominate up to 03 candidates;

d) Shareholders or groups of shareholders holding from 40% to less than 50% of total voting shares for a continuous period of at least 06 months may nominate up to 04 candidates;

d) Shareholders or groups of shareholders holding from 50% to less than 60% of total voting shares for a continuous period of at least 06 months may nominate up to 05 candidates;

e) Shareholders or groups of shareholders holding from 60% to less than 70% of total voting shares for a continuous period of at least 06 months may nominate up to 06 candidates;

g) Shareholders or groups of shareholders holding from 70% to less than 80% of total voting shares for a continuous period of at least 06 months may nominate up to 07 candidates;

h) Shareholders or groups of shareholders holding 80% or more of the total number of voting shares for a continuous period of at least 06 months may nominate up to 08 candidates.

### **Article 3. Chairman of the Board of Directors**

The Board of Directors elects a member of the Board as Chairman.

### **Article 4. Number, conditions for candidacy and nomination of members of the Board of Supervisors**

1. Number of elected members of the Board of Supervisors: 03 members

2. Conditions for candidacy and nomination for membership of the Board of Supervisors:

Members of the Board of Supervisors must have the following standards and conditions:

a) Have full civil act capacity and not be prohibited from establishing and managing an enterprise according to the provisions of the Law on Enterprises;

b) Not being the wife or husband, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, biological brother, biological sister, or sibling of a member of the Board of Directors, the General Director, or other managers under the appointment authority of the Board of Directors;

c) Not allowed to hold management positions in the Company;

d) Not a member of the Company's accounting and finance department and not a member or employee of the independent auditing company that is auditing the Company's financial statements;

d) When a Company lists shares on the Stock Exchange, it must comply with the standards prescribed by the law on securities.

3. Principles for nomination and candidacy for the Board of Supervisors:

a) Shareholders or groups of shareholders holding from 10% to less than 20% of total voting shares for a continuous period of at least 06 months may nominate a maximum of 01 candidate;



b) Shareholders or groups of shareholders holding from 20% to less than 30% of total voting shares for a continuous period of at least 06 months may nominate up to 02 candidates;

c) Shareholders or groups of shareholders holding from 30% to less than 40% of total voting shares for a continuous period of at least 06 months may nominate up to 03 candidates;

d) Shareholders or groups of shareholders holding from 40% to less than 50% of total voting shares for a continuous period of at least 06 months may nominate up to 04 candidates;

d) Shareholders or groups of shareholders holding from 50% to less than 60% of total voting shares for a continuous period of at least 06 months may nominate up to 05 candidates;

e) Shareholders or groups of shareholders holding from 60% to less than 70% of total voting shares for a continuous period of at least 06 months may nominate up to 06 candidates;

g) Shareholders or groups of shareholders holding from 70% to less than 80% of total voting shares for a continuous period of at least 06 months may nominate up to 07 candidates;

h) Shareholders or groups of shareholders holding 80% or more of the total number of voting shares for a continuous period of at least 06 months may nominate up to 08 candidates.

#### **Article 5. List, voting form and method of voting**

1. List of candidates for Board of Directors and Supervisory Board:

Arranged in order A, B, C by name, full name written on the ballot.

2. Ballot and ballot recording

- Ballots are printed uniformly with the Company's seal;

- Each shareholder/authorized representative attending the General Meeting will be given 01 vote for the Board of Directors, 01 vote for the Board of Supervisors corresponding to the number of shares that the shareholder owns and is authorized.

- In case of incorrect recording, shareholders request the Election Committee to change another ballot to re-record (only change when the ballot has not been put into the ballot box);

- Shareholders must write the number of votes for each candidate in the corresponding box of that candidate on the ballot.

3. Cases of invalid ballots:

- The form does not follow the prescribed form and does not have the Company's stamp;

- Ballots with crossed-out, corrected, added or incorrect names, not on the list of candidates unanimously approved by the Congress before voting;

- No vote;

- The total number of votes for candidates of the shareholder exceeds the total number of voting rights held by that shareholder (including ownership and authorization).

#### **Article 6. Election method**



- Voting to elect members of the Board of Directors and the Board of Supervisors is carried out by secret ballot using the cumulative voting method.

- Each shareholder has a total number of votes corresponding to the total number of shares with voting rights (including owned and authorized shares) multiplied by the number of members to be elected to the Board of Directors and the Board of Supervisors.

- Shareholders have the right to cast all or part of their total votes for one or several candidates.

#### **Article 7. Election committee, voting and vote counting principles**

##### **1. Election Committee:**

- The Election Committee consists of 05 members nominated by the Presidium and approved by the General Meeting of Shareholders. Members of the Election Committee may not be shareholders but cannot be on the list of nominees and candidates for the Board of Directors and the Supervisory Board.

- The election committee is responsible for:

- + Introduce the content and how to write and distribute ballots;

- + Check and monitor shareholders' voting.

- + Conduct vote counting;

- + Prepare minutes of vote counting and announce election results before the Congress.

##### **2. Principles of voting and counting:**

- The election committee checks the ballot boxes in the presence of shareholders.

- Voting begins when the distribution of ballots is completed and ends when the Election Committee declares the end of voting time.

- The counting of votes must be carried out immediately after the voting ends.

- Before opening the ballot box, the Election Committee must count, make a record and seal the unused ballots or ballots returned due to shareholders exchanging ballots.

#### **Article 8. Principles of election**

- The elected members of the Board of Directors and Supervisory Board are determined according to the highest number of votes from high to low, starting from the candidate with the highest number of votes until the number of members of the Board of Directors and Supervisory Board to be elected is sufficient.

- In case there are 02 or more candidates receiving the same number of votes for the final member of the Board of Directors and Supervisory Board, a re-election will be held among the candidates with the same number of votes.

#### **Article 9. Preparation and publication of the Minutes of vote counting**

1. After counting the votes, the Election Committee must prepare a vote counting record. The vote counting record must include the following main contents: Total number of shareholders/shareholder representatives attending the meeting, total number of shareholders/shareholder representatives participating in voting, ratio of voting shares of shareholders participating in voting compared to the total number of voting shares of shareholders attending the meeting (according



to the cumulative voting method), number and ratio of valid votes, invalid votes, blank votes; number and ratio of votes for each candidate for the Board of Directors and Supervisory Board; list of candidates elected to the Board of Directors and Supervisory Board for the 2025-2030 term.

2. The full text of the Minutes of the vote counting must be announced before the Congress.

**Article 10. Complaints and complaint handling**

Complaints about the election and vote counting will be resolved by the Chairman of the General Meeting and recorded in the Minutes of the General Meeting of Shareholders.

Above is the entire content of the Regulations on election of members of the Board of Directors and Supervisory Board of Thai Nguyen Clean Water Joint Stock Company for the term 2025-2030.

Respectfully submit to the Congress for approval for implementation./.

**OBO. GENERAL MEETING OF SHAREHOLDERS  
PRESIDE**

**Nguyen Xuan Hoc**



## **REPORT**

### **Results of implementing the 2024 production and business plan, Directions and tasks of production and business plan in 2025**

## **I. RESULTS OF IMPLEMENTING THE 2024 PRODUCTION AND BUSINESS PLAN**

### **1. Characteristics of the situation in 2024**

#### *1.1. Advantages:*

The company always receives attention and direction from the Provincial Party Committee, People's Council, Provincial People's Committee and provincial departments, branches and sectors.

The strong leadership of the Board of Directors, the General Director of the Company and the leaders of the enterprises; the responsibility of the employees has had many positive changes, the solidarity of the staff, employees and workers has contributed significantly to the successful implementation of the Company's main production and business targets in 2024.

The completion and operation of Nam Nui Coc Water Plant contributes to ensuring good quality of water supply services for the entire network system of Thai Nguyen city.

The Company cares about salaries, benefits, and spiritual life of staff and workers, giving them peace of mind at work.

#### *1.2. Difficulties:*

- The restructuring of district-level units according to regulations has not been carried out, the losses of units assigned to the Company by the Provincial People's Committee have not been resolved, leading to great difficulties in financial work.

- The plan to adjust clean water prices in 2024 has not been approved, affecting the Company's revenue and profit plans.

- The Thai Nguyen City Water Supply Development Project has been completed and put into operation, so it has not yet effectively utilized its designed capacity, while the Company has begun to pay interest on the Project's loans.

- The machinery and equipment systems in factories have been invested and built for over 10 years, so incidents and damages have increased. Many machines and equipment have incidents and damages that cannot be repaired or replaced in time, leading to the remaining machines and equipment in operation having to increase operating hours, posing many risks in implementing incident prevention plans.



- Population density and demand for clean water in areas without the Company's water supply system are low and all have stable self-exploited water sources, which affects investment in water supply pipeline systems and development of new customers, increasing commercial water output.

- The demand for water in the district area is low, the number of customers is small; there is no price compensation policy, so there is a loss. The overlapping of water supply areas in Dai Tu still exists. The Company has sent many petitions to all levels and sectors, however, the violating water supply unit has not yet complied with the provisions of the law and the notice of the local government.

## **2. Production and business results in 2024:**

### **2.1. Results of production and business targets:**

| TT | Content                           | Unit      | Annual plan<br>2024 (*) | TH 2024     | TH/KH<br>2024 | TH 2024/<br>TH 2023 |
|----|-----------------------------------|-----------|-------------------------|-------------|---------------|---------------------|
| 1  | Commercial water production       | m3        | 17,012,000              | 17,040,672  | 100.2%        | 102.7%              |
| -  | Stock area                        | m3        | 16,300,000              | 16,427,695  | 100.8%        | 103.3%              |
| -  | Non-equity area                   | m3        | 704,730                 | 612,977     | 87.0%         | 87.0%               |
| 2  | Water loss rate                   | %         | 22.38                   | 21.73       | -0.65         | 4.42                |
| -  | Stock area                        | %         | 22.84                   | 21.69       | -1.18         | 4.65                |
| -  | Non-equity area                   | %         | 18.50                   | 22.70       | 4.20          | 0.13                |
| 3  | Open new customer network         | Household | 2,212                   | 2,234       | 101.0%        | 83.1%               |
| 4  | Total output value                | 1,000 VND | 250,282,240             | 194,454,496 | 77.7%         | 103.4%              |
| 5  | Total revenue                     | 1,000 VND | 259,544,436             | 230,500,155 | 88.8%         | 103.7%              |
| 6  | Submit budget                     | 1,000 VND | 9,322,748               | 9,869,148   | 105.9%        | 84.0%               |
| 7  | Average total number of employees | People    | 460                     | 452         | 98.2%         | 98.7%               |
| 8  | Average income/person/month       | 1,000 VND | 11,300                  | 11,421      | 101.1%        | 101.6%              |
| 9  | Profit after tax                  | 1,000 VND | 5,818,202               | (4,573,096) |               |                     |
| -  | Stock area                        | 1,000 VND | 12,808,438              | 2,723,996   | 21.2%         | 935.8%              |
| -  | Non-equity area                   | 1,000 VND | (6,990,236)             | (7,297,092) | 104.3%        | 112.2%              |
| 10 | Dividends                         | %         | 4.80                    | 1.12        | 23.3%         | 746.7%              |

(\*) The 2024 plan data is calculated based on the adjusted clean water price plan implemented from July 1, 2024 and the USD exchange rate at the time of reporting 25,400 VND/USD.



Main reasons why some targets have not met the annual plan:

- Commercial water output and loss rate in non-equitized district areas did not meet the plan because many customers still used self-exploited water sources, used little or did not use the Company's water to reduce expenses; water supply market share in Dai Tu district decreased sharply because Hoang Nong Cooperative encroached on the water supply area, many large customers and households switched to using water from Hoang Nong Cooperative due to lower selling prices.

- The total output value and total revenue have not reached the plan, mainly due to the planned number calculated based on the plan to adjust clean water prices in 2024 approved and adjusted from July 1, 2024, but has not been approved yet.

- Profit and dividend did not reach the plan mainly because total revenue was low and the exchange rate of USA for interest payment period (25,551 VND/USD) increased compared to the time of planning, affecting interest payment expenses. In the district area, the approved selling price was lower than the cost price.

## ***2.2. Evaluation of the results of implementing some main tasks:***

### ***2.2.1. Water production and water supply services :***

- Water production plants carry out production well according to monthly production plans and water usage needs; ensure water quality and technical and economic standards, and control the sanitary protection zone of the raw water intake area.

- Safely operate the network system of Thai Nguyen city when Nam Nui Coc water plant is connected to the network, ensuring sufficient supply of clean water for all customers . Major incidents on the network system have been quickly repaired, minimizing water supply outage time and water loss. In addition to the newly completed Nam Nui Coc water plant, other plants have encountered many difficulties because most of the machinery and equipment have been in use for many years, so damage and incidents have also increased. The purchase of machinery and equipment, especially specialized items for replacement and repair, is still slow , and the financial plan must be balanced appropriately in the context of the Company's cost reduction.

- Controlling the sanitary protection zone of raw water intake areas is difficult; especially at surface water plants due to frequent cleaning of trash, and long and complicated water source protection corridors.

- Thai Nguyen and Song Cong cities have many projects and works to upgrade and renovate traffic infrastructure, so units always have to be on duty to move pipelines and repair incidents; many pipelines have been used for many years, and the pipe materials are not guaranteed, which greatly affects water quality and loss control.



- During the year, the circulation of storm No. 3 Yagi caused flooding in some areas of Thai Nguyen province, in which the Company was affected at 01 factory and 02 production stations. The Company promptly moved machinery and equipment, ensuring safety for people and minimizing property damage. The Company operated the water supply network to ensure that non-flooded areas maintained continuous water supply, quickly overcame post-flood damage, and stabilized production back to normal.

- Maintain customer information through the information system of Thai Nguyen Radio and Television Station, Thai Nguyen C, the Company's Website and directly inform major customers via phone to promptly provide information and advise customers on water use. Regularly receive customer information via phone at the Company, 24/7 hotline and at units. Conduct inspections and resolve basic customer feedback promptly; all customer problems and recommendations are resolved in accordance with the Water Supply Contract and regulations.

- Monthly water bill collection is well performed by all units, the water bill collection rate always meets and exceeds the plan.

#### *2.2.2. Status of implementation of projects and investment works to develop water supply systems:*

- The Thai Nguyen City Water Supply System Development Project was completed and officially put into operation in October 2023. In 2024, 67,797 million VND was disbursed. The project is operating stably in production and supplying water to Thai Nguyen City and neighboring areas. In 2024, it will operate at about 34% of its design capacity.

- Investment projects: Completed construction and final settlement of 11 projects with a value of 3,537 billion VND, including the following projects: Replacing steel pipes in front of the meter in Thai Nguyen city; Installing water supply pipes in areas in Pho Yen, Song Cong and Thai Nguyen cities ; Moving the D200 pipeline in Quyet Thang residential area No. 2. Under construction of 17 projects with a value of 16,135 billion VND. Preparing for construction of 9 projects with a value of 18,289 billion VND, including: Installing a level 3 water supply pipeline in Ba Xuyen commune, Song Cong city; hamlets in Phuc Xuan commune, Phuc Triu commune, Thai Nguyen city; Thai Nguyen University resettlement area; Thanh Xuan 1 street, Pho Co ward, Song Cong city; Diem Thuy commune, Phu Binh district; Nha Long commune office area, Phu Binh district; Moving a number of water supply pipelines along National Highway 37 from Diem Thuy round island to Cau May; Additional investment in transmission line from Song Cong Water Plant to 3/2 Street...

- Water supply system development: For districts and cities in the water supply area, the Company has coordinated with local authorities to survey and propagate in communes, wards and towns that have not yet covered the clean water supply system about the policy of investing in clean water supply pipeline systems, introducing the content of the water supply service contract approved by the Department of Industry and Trade, the procedure for connecting and opening the network, statistics on households that have not used clean water and the need for clean water to serve as a basis for planning and investment in the water supply network. However, after surveying and statistics in many areas, the need for clean water is still very low because households still have a stable source of self-exploited domestic water. In Dai



Tu district, since 2022, Hoang Nong General Service Cooperative has constructed a water supply system and water supply services overlapping the water supply area in Hung Son town and neighboring areas of Dai Tu district, causing the number of customers and commercial water output to decrease sharply. The Company has sent many petitions and direct working sessions with the District People's Committee. The local government has sent a document requesting the violating water supply unit to dismantle the water supply system and stop providing water supply services. However, up to now, the violating water supply unit has not yet complied with the provisions of the law.

### **2.3. Other activities:**

- The company ensures that 100% of employees have jobs; fully pay social insurance, health insurance, unemployment insurance, and union fees; other employee benefits are implemented in accordance with State regulations; salaries and mid-shift meal allowances are fully paid monthly. During the year, the company organized salary increase exams for 63 officers and employees.

- Maintain green - clean - beautiful work, occupational safety and hygiene, fire and explosion prevention, flood and storm prevention; security and order are maintained, no property loss occurs; participate well in the movement "All people protect national security".

- Take good care of the material and spiritual life of workers . The cultural and sports movements are maintained in accordance with actual conditions to ensure production and business activities. During the year, the Company's team participated in the Sports Festival of Employees and Laborers of Thai Nguyen Province, the Sports Festival and the Cultural Performance Festival of the Northern Water Supply and Sewerage Association, winning many high prizes. Organize well the sports programs and activities to celebrate the 62nd anniversary of the Company's founding.

- The Company's staff and employees have actively participated in charity and social support activities . They visited, encouraged, provided material support and transferred donations from units to 56 cases of employees affected by flooding caused by storm No. 3 Yagi.

- The Company has awarded emulation titles to 04 Advanced Labor collectives, including 01 Excellent Labor collective; awarded 314 individuals as Advanced Labor, 06 individuals as Emulation Fighters. The Chairman of the Board of Directors of the Company has awarded 01 Outstanding Labor collective, 33 Outstanding Labor individuals, including 07 Outstanding Labor collectives. The total amount of awards for collectives and individuals is 230 million VND.

### **4. General assessment:**

Under the close direction of the Board of Directors, the drastic management of the Board of Directors, the determination and solidarity of all officers and employees of the Company, in 2024 the Company achieved outstanding results such as: Ensuring stable production and business, well controlling water security, water quality at factories , water supply safety in the Company's area; commercial water output and loss rate exceeded the set plan; fully paid the State budget according to the arising amount ; ensured the life, employment, and regime of employees were fully implemented, and average income increased. However, the production and business efficiency of the whole Company did not meet the plan due to objective reasons. Labor safety and hygiene, fire prevention, flood and storm prevention,



security and order in the Company were maintained. Social activities, charity, cultural, artistic and sports movements were well maintained and achieved many achievements.

## II. PLAN, TASKS, KEY SOLUTIONS FOR 2025

### 1. Production and business plan targets for 2025 :

| TT | Content                                  | Unit             | Implementation in 2024 | Plan 2025          | Growth in 2025 vs. 2024 |
|----|--|------------------|------------------------|--------------------|-------------------------|
| 1  | <b>Commercial water production</b>       | <b>m3</b>        | <b>17,040,672</b>      | <b>17,380,000</b>  | <b>102.0%</b>           |
| -  | <i>Stock area</i>                        | <i>m3</i>        | <i>16,427,695</i>      | <i>16,758,000</i>  | <i>102.0%</i>           |
| -  | <i>Non-equity area</i>                   | <i>m3</i>        | <i>612,977</i>         | <i>622,000</i>     | <i>101.5%</i>           |
| 2  | <b>Loss rate</b>                         | <b>%</b>         | <b>21.73</b>           | <b>18.80</b>       | <b>-2.93</b>            |
| -  | <i>Stock area</i>                        | <i>%</i>         | <i>21.69</i>           | <i>18.83</i>       | <i>-2.86</i>            |
| -  | <i>Non-equity area</i>                   | <i>%</i>         | <i>22.70</i>           | <i>17.39</i>       | <i>-5.31</i>            |
| 3  | <b>Open new customer network</b>         | <b>Household</b> | <b>2,234</b>           | <b>2,250</b>       | <b>100.7%</b>           |
| 4  | <b>Total output value</b>                | <b>1,000 VND</b> | <b>194,454,496</b>     | <b>197,081,500</b> | <b>101.4%</b>           |
| 5  | <b>Total revenue</b>                     | <b>1,000 VND</b> | <b>230,500,155</b>     | <b>234,937,344</b> | <b>101.9%</b>           |
| 6  | <b>Submit budget</b>                     | <b>1,000 VND</b> | <b>9,869,148</b>       | <b>6,494,335</b>   | <b>65.8%</b>            |
| 7  | <b>Average total number of employees</b> | <b>People</b>    | <b>452</b>             | <b>450</b>         | <b>99.6%</b>            |
| 8  | <b>Average income/person/month</b>       | <b>1,000 VND</b> | <b>11,421</b>          | <b>11,500</b>      | <b>100.7%</b>           |
| 9  | <b>Profit after tax</b>                  | <b>1,000 VND</b> | <b>(4,573,096)</b>     | <b>246,484</b>     |                         |
| -  | <i>Stock area</i>                        | <i>1,000 VND</i> | <i>2,723,996</i>       | <i>7,403,379</i>   | <i>271.7%</i>           |
| -  | <i>Non-equity area</i>                   | <i>1,000 VND</i> | <i>(7,297,092)</i>     | <i>(7,156,895)</i> | <i>98.0%</i>            |
| 10 | <b>Dividends</b>                         | <b>%</b>         | <b>1.12</b>            | <b>2.78</b>        | <b>248.2%</b>           |

(Note: The above planning data is calculated based on the expected exchange rate of 01 USD = 26,000 VND)

### 3. Some key tasks and solutions :

#### 3.1 . Water production and service work :

- Ensure the quality of production water, provide enough clean water for the Company's needs; perform well the inspection, maintenance and repair of machinery and equipment; promptly replace damaged machinery and equipment that cannot be repaired or fixed. Regularly inspect and monitor the sanitary protection area of production water sources to ensure water security; control water quality according to standards; ensure occupational safety and hygiene.

- Optimize the operation plan of factories and water supply network systems to ensure customers' water needs, ensure quality of water supply network systems and control the rate of commercial water loss.

- Control well the technical and economic norms, promptly provide materials, machinery, equipment, supplies for replacement, repair and materials with consumption norms in production for units according to the production plan and



arising situations; well implement the internal inspection work plan for indicators A, B and urge, supervise to ensure the quality of external inspection of water quality.

- Continue to implement water supply zoning to control loss, improve the quality of water leakage detection on the network, and repair problems as quickly as possible to reduce water loss and reduce water supply outage time.

- Continue to expand the clean water consumption network, promote and market to open new customer networks in the Company's water supply area in accordance with the provisions of law, the Company's regulations and the Water Supply Service Contract according to the form approved by the Department of Industry and Trade.

- Mapping advanced digital network systems, suitable for today's developing digital technology platform.

- Apply diverse water bill payment services and increase the rate of customers paying without cash.

- Recommend competent authorities to completely resolve the overlapping water supply areas in Hung Son town, Dai Tu district.

### *3.2. Project management and investment :*

- Implement investment and repair projects and works according to the Board of Directors' policies, ensuring quality, progress, and compliance with legal regulations and Company regulations. Focus on unfinished construction works.

- Carry out preparation and investment in projects and works such as the project to supply additional water to Song Cong city and surrounding areas; supplement pipelines in Diem Thuy Industrial Park; install separate network zoning meter clusters to control loss; replace D400 cast iron pipeline in Pho Co; invest in water supply pipeline in Dong Lien commune, Thai Nguyen city; install water supply pipelines across Quang Vinh 1 and Quang Vinh 2 bridges; upgrade water supply pipelines in Tuc Duyen ward, Thai Nguyen city; replace DN300 pipeline in Luu Xa Station area, invest in level 3 network, replace steel pipes in front of anti-loss meters, replace old service pipelines with high loss...

- Recommend competent authorities to have policies on preferential capital sources for investment in water supply development in the province.

- Research, supplement and adjust projects to meet the Company's production and business development goals.

### *3.3. Planning and financial work*

- Plan and monitor, analyze the implementation results of detailed monthly production and business plans and functional plans.

- Continue to propose and submit to competent authorities for approval of the 2025 clean water price plan.

- Continue to recommend the Provincial People's Committee and related departments, branches and sectors to carry out restructuring and merger of district-level units, and resolve losses of enterprises assigned to the Company by the Provincial People's Committee for management.

- Carry out procedures to divest capital contributions at associated companies, to be completed in the third quarter of 2025.

- Propose to competent authorities to have a mechanism to compensate for domestic water prices for urban areas in the locality according to Decree No. 117/2007/ND-CP dated July 11, 2007, the implementation solution in Decision No.



2502/QD-TTg dated December 22, 2016 and resolve the loss in the areas of districts that the State assigned the Company to manage from 2010 to present at non-equitized enterprises (Trai Cau, Dai Tu, Vo Nhai, Phu Luong, Diem Thuy) so that the Company can supplement capital to invest, expand, develop water supply, and the program to reduce clean water loss.

- Assess the level of influence of factors affecting the results of financial indicators, especially the fluctuation of the exchange rate between Vietnamese Dong and US Dollar which does not develop as expected, affecting the targets of pre-tax profit and dividends.

- For non-equitized areas: Perform depreciation and amortization accounting for fixed assets and determine salary and labor costs in accordance with legal regulations; save costs and improve production and business efficiency.

- Perform well the work of synthesizing and reporting periodically and as required by the Board of Directors, the Board of General Directors and the State's functional agencies.

#### 3.4. Other work:

- Strengthen self-inspection of the implementation of regulations and production processes. Review, amend and supplement internal regulations and rules in accordance with state regulations and the Company's management requirements, especially the Salary Regulations, Emulation and Reward Regulations, Recruitment and Labor Management Regulations to further improve labor productivity and ensure business efficiency.

- Care for the spiritual life and regime for employees to create more motivation in promoting work efficiency.

- Encourage staff and workers to research and register to implement innovative topics, improve techniques, and innovate in their work.

- Coordinate well with Party organizations and unions in implementing production and business activities and tasks of the Company.

Above is the report on the results of the implementation of the 2024 production and business plan and key plans and solutions for 2025 of Thai Nguyen Clean Water Joint Stock Company./.

#### **Recipient:**

- Shareholders' Meeting;
- Board of Directors; Supervisory Board;
- Board of Directors; Secretary;
- Affiliated units;
- Save: VT, BTGD.



**CEO**



**Nguyen Xuan Hoc**



No: 29/BC-HDQT

*Thai Nguyen, May 26, 2025*

**REPORT  
MANAGEMENT AND ACTIVITIES OF THE COMPANY'S BOARD OF  
DIRECTORS IN 2024 AND RESULTS OF IMPLEMENTING THE  
PRODUCTION AND BUSINESS PLAN PERIOD 2020-2024,  
ORIENTATION FOR PERIOD 2025 - 2030**

**Part I  
GOVERNANCE AND ACTIVITIES OF THE BOARD OF DIRECTORS  
COMPANY 2024**

**I. INFORMATION ABOUT THE BOARD OF DIRECTORS**

**1. Information about Board of Directors (BOD) members:**

| STT | Board Member     | Position    | Start Date/ No Longer Available<br>is a member of the Board of Directors |                 |
|-----|------------------|-------------|--|-----------------|
|     |                  |             | Start date   | The Day Is Gone |
| 1   | Nguyen Quang Mai | Chairperson | May 29, 2015   |                 |
| 2   | Nguyen Xuan Hoc  | Member      | June 16, 2020  |                 |
| 3   | Nguyen Ba Quyet  | Member      | May 29, 2015   |                 |
| 4   | Nguyen Van Tien  | Member      | 12/01/2017   |                 |
| 5   | Le Quang Hai     | Member      | April 21, 2023   |                 |

**2. Remuneration, operating expenses and other benefits of the  
Board of Directors and each member of the Board of Directors:**

2.1. Salary, allowances, bonuses, remuneration and other benefits of the  
Board of Directors

| TT | Interpretation      | Salary +<br>allowance | Bonus     | remuneration | Other<br>expenses<br>(holidays,<br>New<br>Year) | Total       |
|----|---------------------|-----------------------|-----------|--------------|---|-------------|
| 1  | Nguyen Quang<br>Mai |                       |           | 528,000,000  | 7,200,000                                       | 535,200,000 |
| 2  | Nguyen Xuan<br>Hoc  | 405,705,000           | 2,000,000 | 115,200,000  | 7,200,000                                       | 530,105,000 |
| 3  | Nguyen Ba<br>Quyet  | 315,096,000           |           | 115,200,000  | 7,200,000                                       | 437,496,000 |
| 4  | Nguyen Van<br>Tien  | 354,116,000           | 1,000,000 | 115,200,000  | 7,200,000                                       | 477,516,000 |
| 5  | Le Quang Hai        | 306,000,000           |           | 115,200,000  | 6,200,000                                       | 427,400,000 |



2.2. Operating expenses of the Board of Directors: VND 40,107,000 (Office supplies expenses).

## **II. SUMMARY OF MEETINGS AND DECISIONS OF THE BOARD OF DIRECTORS IN 2024**

### **1. Board of Directors meetings:**

| Stat<br>us | Board Member     | Number of<br>Board of<br>Directors<br>meetings<br>attended | Meeting<br>attendance rate | Reason for<br>not attending<br>the meeting |
|------------|------------------|--|----------------------------|--|
| 1          | Nguyen Quang Mai | 43/43  | 100 %                      |  |
| 2          | Nguyen Xuan Hoc  | 43/43  | 100 %                      |  |
| 3          | Nguyen Van Tien  | 43/43  | 100 %                      |  |
| 4          | Nguyen Ba Quyet  | 43/43  | 100 %                      |  |
| 5          | Le Quang Hai     | 43/43  | 100 %                      |  |

### **2. Resolutions/Decisions of the Board of Directors:**

| TT | Resolut<br>ion/Dec<br>ision<br>No. | Day                 | Content   | Passage<br>Rate |
|----|------------------------------------|---------------------|---|-----------------|
| 1  | 01/BB-<br>HĐQT                     | 11/01/2024          | 1. Issue the Regulations on investment in level 3 network pipelines and development of water users attached to Submission No. 07/TTr-CTCPNS dated January 9, 2024 of the Board of Directors of Thai Nguyen Clean Water Joint Stock Company.<br>Assign Mr. Nguyen Xuan Hoc, member of the Board of Directors, to sign the Decision to issue the Regulations, the contents of which were agreed upon at this meeting. | 100 %           |
| 2  | 01a/BB<br>-HĐQT                    | January 15,<br>2024 | 1. Approval of Report No. 07a/TTr-CTCPNS dated January 9, 2024 of the Board of Directors on assigning additional tasks to units and the level of support for employees serving the collection of drainage service fees in 2024.   | 100 %           |
| 3  | 02/BB-<br>HĐQT                     | January 19,<br>2024 | 1. Approve the plan to select contractors for the construction and installation of the project: Installation of water supply pipelines in Doi Can, YNA, Lam Son hamlets, Tan Cuong commune; Cuong Lang hamlet, Thinh Duc commune; Groups 1 and 2, Thinh Dan ward, Thai Nguyen city, as requested in Submission No. 19a/TTr-CTCPNS dated January 17, 2024 of the Board of Directors of                               | 100 %           |



|   |            |                  |   |       |
|---|------------|------------------|---|-------|
|   |            |                  | <p>Thai Nguyen Clean Water Joint Stock Company.</p> <p>Assign Mr. Nguyen Xuan Hoc, member of the Board of Directors, to sign the Decision approving the contents agreed upon in this meeting minutes.</p> <p>The Board of Directors organizes and implements construction projects to ensure quality, savings and progress.</p>   |       |
| 4 | 03/BB-HĐQT | January 19, 2024 | 1. Approval of Submission No. 17a/TTr-CTCPNS dated January 16, 2024 of the Board of Directors on the distribution of salary for the 13th month of 2023.   | 100 % |
| 5 | 04/BB-HĐQT | 01/25/2024       | 1. Approval of the 2023 Corporate Governance Report.  | 100 % |
| 6 | 05/BB-HĐQT | January 29, 2024 | <p>1. Approve the plan to select a contractor for the construction project: Moving HDPE D225 water supply pipeline to residential area No. 2 Quyet Thang, Thai Nguyen city according to the request in Submission No. 30/TTr-CTCPNS dated January 24, 2024 of the Board of Directors of Thai Nguyen Clean Water Joint Stock Company.</p> <p>Assign Mr. Nguyen Xuan Hoc, member of the Board of Directors, to sign the Decision approving the contents agreed upon in this meeting minutes.</p> <p>The Board of Directors organizes and implements construction projects to ensure quality, savings and progress.</p>  | 100 % |
| 7 | 06/BB-HĐQT | 01/02/2024       | <p>1. Agree to evaluate the 2023 production and business results of the Board of Directors of the Company in the draft Report on production and business results in 2023. Assign the Board of Directors to continue to complete the financial data after the 2023 Financial Report is completed for additional assessment, analysis and research on further directions and solutions for implementation in 2024, report to the Board of Directors for consideration and approval before submitting to the 2024 Annual General Meeting of Shareholders.</p> <p>2. Agree on the direction of assigning the internal production plan target of the whole Company on commercial water output in</p> | 100 % |



|   |            |            |  |       |
|---|------------|------------|--|-------|
|   |            |            | 2024 to increase by 3.5% compared to 2023, with a water loss rate of 22.4%.  |       |
| 8 | 07/BB-HDQT | 06/03/2024 | <p>1. Unify the scale of construction investment:</p> <ul style="list-style-type: none"> <li>- The road section from the auxiliary dam No. 04 Nam Nui Coc to the connection point with the existing concrete road to the factory is built according to the planning of a 13m wide roadbed, 7m road surface, 2x3.0=6.0m sidewalk, crushed stone road structure with an average thickness of 45cm, M250 cement concrete road surface, 25cm thick, longitudinal and transverse drainage system, traffic signs according to current standards; estimated investment cost is 9.0 billion VND (including construction costs and other costs, excluding site clearance costs); construction time is 60 days from the date of handover of the site for construction.</li> <li>- The road section after the turn into the factory to the gate of the Multi-functional Drug Rehabilitation Center will be restored to its original condition.</li> </ul> <p>Investment capital: The company arranges from loan capital, production and business sources, and sources of repayment from committed construction contractors.</p> <p>Thai Nguyen Clean Water Joint Stock Company is the investor in the construction of the road. After completion, the project will be handed over to the locality for management.</p> | 100 % |
| 9 | 08/BB-HDQT | 07/03/2024 | <p>1. Agree with the 2024 construction and repair investment plan in Submission No. 56/TTr-CTCPNS dated March 5, 2024 of the Board of Directors of Thai Nguyen Clean Water Joint Stock Company.</p> <p>Agreed to approve the final settlement of investment capital and repair of completed works attached to Submission No. 57/TTr-CTCPNS dated March 5, 2024 of the Board of Directors of Thai Nguyen Clean Water Joint Stock Company.</p> <p>Assign Mr. Nguyen Xuan Hoc, member of the Board of Directors, to sign the Decision approving the contents agreed upon in this meeting minutes on behalf of the Board of Directors.</p> <p>The Board of Directors organizes the implementation of investment in construction</p>  | 100 % |



|    |             |                |   |       |
|----|-------------|----------------|---|-------|
|    |             |                | and repair of projects to ensure quality, progress, savings and efficiency.   |       |
| 10 | 09/BB-HĐQT  | 03/08/2024     | <p>1. Approve the Plan to organize the 2024 Annual General Meeting of Shareholders. The time and place of the meeting is April 24, 2024 at the Office of Thai Nguyen Clean Water Joint Stock Company.</p> <p>2. Assign the General Director of the Company to establish an Organizing Committee, assign the preparation of documents and conditions for organizing the 2024 Annual General Meeting of Shareholders.</p>   | 100 % |
| 11 | 09a/BB-HĐQT | March 25, 2024 | 1. Agree with the content of Submission No. 69a/TTr-CTCPNS dated March 21, 2024 of the Board of Directors on the settlement of the 2023 salary fund.  | 100 % |
| 12 | 10/BB-HĐQT  | March 29, 2024 | 1. Approve Submission No. 75a/TTr-CTCPNS dated March 26, 2024 of the General Director on the request for approval of the audited 2023 Financial Statements.   | 100 % |
| 13 | 11/BB-HĐQT  | 01/04/2024     | <p>1. Approve the content of Report No. 72a/BC-CTCPNS dated March 25, 2024 of the Company's Board of Directors on the results of the implementation of the 2023 production and business plan and the direction and tasks of the 2024 production and business plan.</p> <p>2. Approve the content of Report No. 01/BC-BKS dated April 1, 2024 of the Board of Supervisors on the activities of the Board of Supervisors in 2023, summarizing the audited Financial Report of 2023.</p> <p>3. Approve Report No. 08/TTr-HĐQT dated April 1, 2024 of the Company's Board of Directors on the finalization of remuneration for the Board of Directors and Board of Supervisors in 2023 and the plan for payment of remuneration for the Board of Directors and Board of Supervisors in 2024.</p> <p>4. Approve Report No. 09/TTr-HĐQT dated April 1, 2024 of the Company's Board of Directors on the Plan for profit distribution, accumulation of profit from 2022 to 2023 to pay dividends in 2023.</p> | 100 % |



|    |            |                |  |       |
|----|------------|----------------|--|-------|
|    |            |                | <p>5. Approve Submission No. 10/TTr-HDQT dated April 1, 2024 of the Company's Board of Directors on amending and supplementing a number of contents of the Company's Charter.</p> <p>6. Approve Submission No. 11/TTr-HDQT dated April 1, 2024 of the Company's Board of Directors on the proposal to issue Internal Regulations on Corporate Governance.</p> <p>7. Approve Submission No. 12/TTr-HDQT dated April 1, 2024 of the Company's Board of Directors on the proposal to promulgate the Board of Directors' Operating Regulations.</p> <p>8. Approve Submission No. 03/TTr-BKS dated April 1, 2024 of the Company's Supervisory Board on the proposal to promulgate the Supervisory Board's Operating Regulations.</p> <p>9. Approve Submission No. 02/TTr-BKS dated April 1, 2024 of the Board of Supervisors on the selection of an audit unit for the 2024 financial statements.</p> <p>10. Approve the draft Working Regulations at the 2024 Annual General Meeting of Shareholders.</p> <p>11. Approve the draft Resolution of the 2024 Annual General Meeting of Shareholders.</p> <p>12. Approve the 2023 Annual Report, authorize the Company's General Director to sign and issue.</p> |       |
| 14 | 12/BB-HDQT | April 23, 2024 | <p>1. Change the time of holding the Annual General Meeting of Shareholders of Thai Nguyen Clean Water Joint Stock Company in 2024 from April 24, 2024 to the end of June 2024.</p> <p>2. Assign the Company's General Director to carry out procedures to change the time of the Company's General Meeting of Shareholders according to regulations; direct the preparation of documents and conditions for organizing the 2024 Annual General Meeting of Shareholders to report to the Company's Board of Directors for approval.</p>  | 100 % |
| 15 | 14/BB-HDQT | 05/02/2024     | <p>1. Approve the plan to select contractors for the construction and installation of the project: Replacing steel pipes in front of the water meters in wards of Thai Nguyen city and the project: Investing in the level 3</p>   | 100 % |



|    |            |            |  |       |
|----|------------|------------|--|-------|
|    |            |            | <p>network pipeline in Thai Nguyen city, Song Cong, Pho Yen (first time) according to the request in Submission No. 112a/TTr-CTCPNS dated April 26, 2024 of the Board of Directors of Thai Nguyen Clean Water Joint Stock Company.</p> <p>Assign Mr. Nguyen Xuan Hoc, member of the Board of Directors, to sign the Decision approving the contents agreed upon in this meeting minutes.</p> <p>The Board of Directors organizes and implements construction projects to ensure quality, savings and progress.</p> |       |
| 16 | 15/BB-HĐQT | 05/06/2024 | <p>Cancel the list of securities owners exercising the right to attend the 2024 Annual General Meeting of Shareholders, the last registration date is March 26, 2024 according to List No. V512/2024-TNW/VSDC-DK of the Vietnam Securities Depository and Clearing Corporation established on March 28, 2024. Reason for canceling the list: Change the time to hold the 2024 Annual General Meeting of Shareholders of the Company on April 24, 2024 to the end of June 2024.</p>                                 | 100 % |
| 17 | 17/BB-HĐQT | 05/09/2024 | <p>1. Approval of Document No. 120/TTr-CTCPNS dated May 8, 2024 of the General Director of the Company on the request for approval of the Plan, roadmap for loss reduction and proposals of the units in 2024: Dai Tu Clean Water Factory, Phu Luong Water Supply Station, Thai Nguyen Clean Water Business Factory, Clean Water Factory No. 1, Clean Water Factory No. 2.</p> <p>Assign the Company's Board of Directors and heads of relevant departments and units under the Company to implement.</p>          | 100 % |
| 18 | 19/BB-HĐQT | 05/13/2024 | <p>1. Approve Plan No. 21/KH-HĐQT dated May 6, 2024 of the Board of Directors on organizing the 2024 Annual General Meeting of Shareholders.</p> <p>2. Approve Report No. 120a/BC-CTCPNS dated May 8, 2024 of the Company's Board of Directors on the results of the implementation of the 2023 production and business plan and the direction and tasks of the 2024 production and business plan.</p>   | 100 % |



|  |  |  |   |  |
|--|--|--|---|--|
|  |  |  | <p>3. Approve Report No. 04/BC-BKS dated May 10, 2024 of the Board of Supervisors on the activities of the Board of Supervisors in 2023, summarizing the audited Financial Statements of 2023.</p> <p>4. Approve Submission No. 22/TTr-HĐQT dated May 10, 2024 of the Company's Board of Directors on the finalization of remuneration for the Board of Directors and Board of Supervisors in 2023 and the plan for payment of remuneration for the Board of Directors and Board of Supervisors in 2024.</p> <p>5. Approve Report No. 23/TTr-HĐQT dated May 10, 2024 of the Company's Board of Directors on the Profit Distribution Plan, accumulating profits from 2022 to 2023 to pay dividends in 2023.</p> <p>6. Approve Submission No. 24/TTr-HĐQT dated May 10, 2024 of the Company's Board of Directors on amending and supplementing a number of contents of the Company's Charter.</p> <p>7. Approve Submission No. 25/TTr-HĐQT dated May 10, 2024 of the Company's Board of Directors on the proposal to issue Internal Regulations on Corporate Governance.</p> <p>8. Approve Submission No. 26/TTr-HĐQT dated May 10, 2024 of the Company's Board of Directors on the proposal to promulgate the Board of Directors' Operating Regulations.</p> <p>9. Approve Submission No. 05/TTr-BKS dated May 10, 2024 of the Company's Supervisory Board on the proposal to promulgate the Supervisory Board's Operating Regulations.</p> <p>10. Approve Submission No. 06/TTr-BKS dated May 10, 2024 of the Board of Supervisors on the selection of an audit unit for the 2024 financial statements.</p> <p>11. Approve the Draft Working Regulations at the 2024 Annual General Meeting of Shareholders.</p> <p>12. Approve the draft Resolution of the 2024 Annual General Meeting of Shareholders.</p> <p>13. Assign Mr. Nguyen Xuan Hoc, Member of the Board of Directors, to sign the Meeting Invitation and documents and materials on behalf of the Board of Directors to implement</p> |  |
|--|--|--|---|--|



|    |            |            |   |       |
|----|------------|------------|---|-------|
|    |            |            | the plan to organize the 2024 Annual General Meeting of Shareholders; in case the Chairman of the Board of Directors is busy and cannot attend the 2024 Annual General Meeting of Shareholders, assign Mr. Nguyen Xuan Hoc to chair the 2024 Annual General Meeting of Shareholders.  |       |
| 19 | 20/BB-HĐQT | 05/23/2024 | <p>1. Approve the plan to select a contractor for the construction and installation of the project: Repairing filter tank No. 2 of Song Cong water plant according to the request in Submission No. 134/TTr-CTCPNS dated May 21, 2024 of the Board of Directors of Thai Nguyen Clean Water Joint Stock Company.</p> <p>Assign Mr. Nguyen Xuan Hoc, member of the Board of Directors, to sign the Decision approving the contents agreed upon in this meeting minutes.</p> <p>The Board of Directors organizes and implements construction projects to ensure quality, savings and progress.</p>   | 100 % |
| 20 | 21/BB-HĐQT | 06/06/2024 | <p>1. Approve the draft Report of the Company's Board of Directors on the governance and operations of the Company's Board of Directors in 2023 to be submitted to the 2024 Annual General Meeting of Shareholders, replacing Report No. 04/BC-HĐQT dated January 30, 2024 of the Company's Board of Directors on the Company's governance situation in 2023 to meet the content as prescribed.</p> <p>2. Approve the draft Proposal of the Board of Directors on amending and supplementing a number of contents of the Company's Charter to be submitted to the 2024 Annual General Meeting of Shareholders, replacing Proposal No. 24/TTr-HĐQT dated May 10, 2024 of the Company's Board of Directors.</p> <p>3. Approve the draft Submission of the proposal to issue the Internal Regulations on Corporate Governance to be submitted to the 2024 Annual General Meeting of Shareholders to replace Submission No. 25/TTr-HĐQT dated May 10, 2024 of the Company's Board of Directors.</p> <p>4. Approve the draft Submission of the Board of Directors on the proposal to issue the Board</p> | 100 % |



|    |            |               |  |       |
|----|------------|---------------|--|-------|
|    |            |               | <p>of Directors' Operating Regulations to be submitted to the 2024 Annual General Meeting of Shareholders to replace Submission No. 26/TTr-HDQT dated May 10, 2024 of the Company's Board of Directors.</p> <p>5. Approve the draft Submission of the Board of Supervisors on the proposal to issue the Regulations on the operation of the Board of Supervisors to submit to the 2024 Annual General Meeting of Shareholders to replace Submission No. 05/TTr-BKS dated May 10, 2024 of the Company's Board of Supervisors.</p> <p>6. Approve the draft Resolution of the 2024 Annual General Meeting of Shareholders to replace the draft Resolution of the 2024 Annual General Meeting of Shareholders approved by the Board of Directors on May 13, 2024.</p> <p>7. Assign Mr. Nguyen Xuan Hoc, Member of the Board of Directors, to sign on behalf of the Board of Directors documents and materials related to the contents voted and approved at this Board of Directors meeting to implement the plan to organize the 2024 Annual General Meeting of Shareholders.</p> |       |
| 21 | 22/BB-HDQT | 06/10/2024    | <p>1. Approve the detailed planning concept design document 1/500 of the tourist area south of Nui Coc Lake - Voi Phun Hill area as requested by the Board of Directors in Document No. 152/TTr-CTCPNS dated June 5, 2024.</p> <p>Based on the agreed planning concept design documents, the Board of Directors will adjust the planning according to regulations.</p> <p>Assign Mr. Nguyen Xuan Hoc, member of the Board of Directors, to sign the Decision approving the content agreed upon in this meeting minutes.</p>  | 100 % |
| 22 | 23/BB-HDQT | June 14, 2024 | <p>1. Approve Submission No. 145a/TTr-CTCPNS dated June 3, 2024 of the Board of Directors on adjusting some contents of the 2020 Salary Regulations.</p> <p>Assign Mr. Nguyen Xuan Hoc, member of the Board of Directors, on behalf of the Board of Directors to sign the decision to amend and supplement the Salary Regulations issued together with Decision No. 14/QD-HDQT</p>   | 100 % |



|    |            |               |  |       |
|----|------------|---------------|--|-------|
|    |            |               | dated April 15, 2020 of the Board of Directors of Thai Nguyen Clean Water Joint Stock Company related to the content voted and approved at this Board of Directors meeting for implementation.   |       |
| 23 | 27/BB-HĐQT | June 28, 2024 | 1. Agree to select AASC Auditing Company Limited as the Company's independent auditor in 2024 according to the content of Submission No. 182a/TTr-CTCPNS dated June 28, 2024 of the Board of Directors, assigning the General Director to direct the implementation according to the Company's regulations.  | 100 % |
| 24 | 28/BB-HĐQT | 03/07/2024    | <p>1. Assign the Board of Directors of the Company to strengthen management, proactively research solutions to organize production and business activities, expand the consumption network, effectively implement the Plan and roadmap to reduce losses in 2024 and proposals of the units: Dai Tu Clean Water Factory, Phu Luong Water Supply Station, Thai Nguyen Clean Water Business Factory, Clean Water Factory No. 1, Clean Water Factory No. 2. Implement depreciation and amortization of fixed assets and determine salary and labor costs in accordance with the provisions of law; save costs, improve production and business efficiency.</p> <p>2. Assign the Board of Directors to continue researching and reviewing current legal regulations and opinions of State management agencies to complete the Company's Charter and Regulations to ensure compliance with regulations, and submit them to the Board of Directors for consideration before the fourth quarter of 2024 as a basis for submission to the Company's General Meeting of Shareholders at the nearest meeting.</p> <p>3. Authorize the General Director of the Company to work with relevant departments and branches to approve the Clean Water Price Plan and Clean Water Price for Domestic Use in 2024 to meet the expected time when making the 2024 Production and Business Plan and in accordance with the principles of calculating water prices in Decree No. 117/2007/ND-CP dated July 11,</p> | 100 % |



|    |             |            |   |       |
|----|-------------|------------|---|-------|
|    |             |            | 2007 of the Government; regulations on price framework, principles, and methods for determining clean water prices in Circular 43/2021/TT-BTC dated June 18, 2021 of the Ministry of Finance; ensure that clean water prices are calculated correctly, taking into account all reasonable production cost factors in the process of producing and distributing clean water, ensuring the legitimate rights and interests of water supply units and water users; ensure that water supply units maintain, develop, and improve service quality, contributing to saving water use with consideration for supporting the poor. |       |
| 25 | 28a/BB-HĐQT | 07/15/2024 | 1. Agree with Report No. 193/BC-CTCPNS dated July 12 , 2024 of the Group of State Capital Representatives at the Company on reviewing and supplementing the planning of State Capital Representatives at Thai Nguyen Clean Water Joint Stock Company .  | 100 % |
| 26 | 29/BB-HĐQT  | 07/23/2024 | 1. Approval of the Company's Governance Report for the first 6 months of 2024.<br>2. The Board of Directors and the Chairman of the Board of Directors authorized Mr. Nguyen Xuan Hoc, Member of the Board of Directors - General Director of the Company to sign the Report on the Company's governance situation for the first 6 months of 2024 . approved by the Board of Directors at this meeting, information disclosure according to regulations.  | 100 % |
| 27 | 30/BB-HĐQT  | 05/08/2024 | 1. Approval of the design plan for using DN110 mm and DN160 mm pipes in level 3 network pipeline investment projects in Report No. 212/BC-CTCPNS dated August 1, 2024, including:<br><i>(1) Project: Installation of water supply pipeline TDP5 Tan Son, Luong Son ward, Song Cong city.</i><br><i>(2) Project: Installation of water supply pipeline for Dinh residential group, Tan Phu ward, Pho Yen city.</i><br><i>(3) Project: Installation of water supply pipeline in Dong Xe hamlet, Son Cam commune, Thai Nguyen city.</i>  | 100 % |



|    |             |                 |  |       |
|----|-------------|-----------------|--|-------|
|    |             |                 | <p>(4) <i>Project: Installation of water supply pipeline in the central area of Ba Xuyen commune, Song Cong city.</i></p> <p>Regarding investment mechanism: The Company invests all costs related to demolition, excavation, installation, and site clearance of DN110 mm and DN160 mm pipelines. For pipelines smaller than DN100 mm, it shall be implemented in accordance with the Regulations on investment in level 3 network pipelines issued in Decision No. 01/QD-HDQT dated October 11, 2024.</p> <p>2. Assign Mr. Nguyen Xuan Hoc - General Director of the Company to organize and implement construction works to ensure quality, progress, savings and efficiency.</p> |       |
| 28 | 30a/BB-HDQT | August 15, 2024 | 1. Approve Submission No. 219a/TTr-CTCPNS dated August 9, 2024 on the request for approval of the audited 2024 Interim Financial Statements.   | 100 % |
| 29 | 31/BB-HDQT  | 08/22/2024      | <p>1. Approve the addition of the list of projects to the Company's 2024 Investment and Repair Plan as proposed by the Board of Directors in Submission No. 229/TTr-CTCPNS dated August 28, 2024.</p> <p>Assign Mr. Nguyen Xuan Hoc, member of the Board of Directors, to sign the decision approving the contents agreed upon in this Meeting Minutes on behalf of the Board of Directors.</p> <p>The Board of Directors organizes the implementation of investment procedures and repairs of projects to ensure quality, progress, savings and efficiency.</p>   | 100 % |
| 30 | 32/BB-HDQT  | 06/09/2024      | <p>1. Approval of closing the shareholder list for dividend payment in 2023 as follows:</p> <ul style="list-style-type: none"> <li>- Name of issuing organization: Thai Nguyen Clean Water Joint Stock Company.</li> <li>- Stock name: Thai Nguyen Clean Water Joint Stock Company shares.</li> <li>- Stock code: TNW</li> <li>- Last registration date: 18/9/2024</li> <li>- Reason and purpose: Pay dividends in 2023</li> <li>- Dividend payout ratio: 570 VND/share (Corresponding dividend ratio 5.7%)</li> </ul>   | 100 % |



|    |             |            |  |       |
|----|-------------|------------|--|-------|
|    |             |            | <p>- Dividend payment date: From September 25, 2024</p> <p>2. The Board of Directors and the Chairman of the Board of Directors of the Company unanimously authorized Mr. Nguyen Xuan Hoc - Member of the Board of Directors and General Director of the Company to sign and issue the Resolution and related documents to implement the resolution of the Board of Directors at this meeting.</p>   |       |
| 31 | 33a/BB-HĐQT | 07/09/2024 | 1. Agree with Report 112/BC-DUCT dated September 6, 2024 of the Party Committee of Thai Nguyen Clean Water Joint Stock Company on introducing personnel for the 19th Party Congress of Thai Nguyen Clean Water Joint Stock Company, term 2025 - 2030.  | 100 % |
| 32 | 34/BB-HĐQT  | 09/10/2024 | <p>1. Agree to approve the proposed content stated in Submission No. 239<sup>a</sup>/TTr-CTPNS dated September 6, 2024 of the Board of Directors of Thai Nguyen Clean Water Joint Stock Company on the request to approve the adjustment of the Plan for selecting contractors for the investment project, upgrading and expanding the concrete road to the North of Voi Phun Island, Doi Che hamlet, Phuc Triu commune, Thai Nguyen city (Road to Nam Nui Coc water plant).</p> <p>2. Authorize Mr. Nguyen Xuan Hoc, member of the Board of Directors and General Director of the Company, to sign relevant documents, records and decisions according to the content of the resolution at this Board of Directors meeting.</p> | 100 % |
| 33 | 35/BB-HĐQT  | 09/13/2024 | <p>1. Agreed to approve the plan to select a contractor for the construction and installation of the project to invest in the level 3 pipeline network in Thai Nguyen city, Pho Yen, Song Cong area (2nd time) as proposed in Submission No. 245/TTr-CTCPNS dated September 11, 2024 of the Board of Directors of Thai Nguyen Clean Water Joint Stock Company.</p> <p>Assign Mr. Nguyen Xuan Hoc, member of the Board of Directors, to sign the decision approving the contents agreed upon in this meeting minutes.</p>   | 100 % |



|    |            |            |  |       |
|----|------------|------------|--|-------|
|    |            |            | The Board of Directors organizes and implements construction projects to ensure progress, quality and savings.   |       |
| 34 | 36/BB-HĐQT | 10/04/2024 | <p>1. Agreed to approve the plan to select a contractor for the construction of an additional transmission pipeline from Song Cong Water Plant to 3/2 Street, Song Cong City as proposed in Submission No. 261/TTr-CTCPNS dated September 25, 2024 of the Board of Directors of Thai Nguyen Clean Water Joint Stock Company.</p> <p>Assign Mr. Nguyen Xuan Hoc, member of the Board of Directors, to sign the decision approving the contents agreed upon in this meeting minutes.</p> <p>The Board of Directors organizes and implements construction projects to ensure progress, quality and savings.</p>             | 100 % |
| 35 | 37/BB-HĐQT | 10/30/2024 | <p>1. Approving the closing of the shareholder list to obtain shareholders' written opinions on requesting written voting opinions to approve contents under the authority of the General Meeting of Shareholders.</p> <p>2. The Board of Directors and the Chairman of the Board of Directors of the Company unanimously authorized Mr. Nguyen Xuan Hoc - Member of the Board of Directors and General Director of the Company to sign and issue the Resolution and related documents to implement the resolution of the Board of Directors at this meeting.</p>  | 100 % |
| 36 | 39/BB-HĐQT | 11/08/2024 | <p>1. Browse Report No. 51/TTr-HĐQT dated November 8, 2024 of the Board of Directors on the proposal to adjust some indicators of the 2024 Production and Business Plan;</p> <p>2. Approve Submission No. 52/TTr-HĐQT dated November 8, 2024 of the Board of Directors on the proposal to amend and supplement a number of contents of the Company Charter;</p> <p>3. Approve Submission No. 53/TTr-HĐQT dated November 8, 2024 of the Board of Directors on the proposal to issue Internal Regulations on Corporate Governance;</p> <p>4. Approve Submission No. 54/TTr-HĐQT dated November 8, 2024 of the Board of</p> | 100 % |



|    |            |            |  |       |
|----|------------|------------|--|-------|
|    |            |            | <p>Directors on the proposal to promulgate the Operating Regulations of the Company's Board of Directors;</p> <p>5. Approve Submission No. 08/TTr-BKS dated October 25, 2024 of the Board of Supervisors on the proposal to promulgate the Operating Regulations of the Company's Board of Supervisors.</p> <p>6. Approve the draft Resolution of the 2024 Extraordinary General Meeting of Shareholders (In the form of collecting shareholders' opinions in writing).</p> <p>7. The Board of Directors and the Chairman of the Board of Directors of the Company unanimously authorize Mr. Nguyen Xuan Hoc - Member of the Board of Directors and General Director of the Company to sign documents and materials related to the contents voted and approved at this Board of Directors meeting and documents to implement the procedures for organizing the collection of shareholders' opinions in writing to approve the Resolution of the Extraordinary General Meeting of Shareholders in 2024.</p> |       |
| 37 | 40/BB-HDQT | 11/14/2024 | <p>1. Agreed to approve the plan to select contractors for construction and installation of the investment project for the level 3 pipeline network in Thai Nguyen city, Pho Yen, Song Cong area (3rd time) according to the proposal in Document No. 315/TTr-CTCPNS dated November 12, 2024 of the Board of Directors of Thai Nguyen Clean Water Joint Stock Company.</p> <p>Assign Mr. Nguyen Xuan Hoc, member of the Board of Directors, to sign the decision approving the contents agreed upon in this meeting minutes.</p> <p>The Board of Directors organizes and implements construction projects to ensure progress, quality and savings.</p>   | 100 % |
| 38 | 41/BB-HDQT | 11/20/2024 | <p>1. Agree with the proposal of the Board of Directors of Thai Nguyen Clean Water Joint Stock Company, the content according to Document No. 322/TTr-CTCPNS dated November 18, 2024 on approving the investment policy to move a number of water</p>  | 100 % |



|    |             |            |  |       |
|----|-------------|------------|--|-------|
|    |             |            | <p>supply pipelines along National Highway 37 from Diem Thuy round island to Cau May, Phu Binh district; Installing a water supply pipeline system in the resettlement area of Thai Nguyen University and Replacing the level 3 network pipeline in Quan Trieu, Tan Long, and Phuc Ha wards.</p> <p>Assign Mr. Nguyen Xuan Hoc, member of the Board of Directors, to sign the decision approving the contents agreed upon in this meeting minutes.</p> <p>The Board of Directors organizes and implements construction projects to ensure progress, quality and savings.</p>   |       |
| 39 | 42/BB-HDQT  | 11/25/2024 | <p>1. Agreed to approve the plan to select a contractor for the construction and installation of the project to relocate a number of water supply pipelines along National Highway 37 from Diem Thuy roundabout to Cau May, Phu Binh district, as requested in Submission No. 327/TTr-CTCPNS dated November 21, 2024 of the Board of Directors of Thai Nguyen Clean Water Joint Stock Company.</p> <p>Assign Mr. Nguyen Xuan Hoc, member of the Board of Directors, to sign the decision approving the contents agreed upon in this meeting minutes.</p> <p>The Board of Directors organizes and implements construction projects to ensure progress, quality and savings.</p> | 100 % |
| 40 | 43a/BB-HDQT | 11/28/2024 | <p>1. Agreed to approve the plan to select a contractor for the construction and installation of the water supply pipeline system in the resettlement area of Thai Nguyen University, Thai Nguyen city as requested in Submission No. 330/TTr-CTCPNS dated November 26, 2024 of the Board of Directors of Thai Nguyen Clean Water Joint Stock Company.</p> <p>Assign Mr. Nguyen Xuan Hoc, member of the Board of Directors, to sign the decision approving the contents agreed upon in this meeting minutes.</p> <p>The Board of Directors organizes and implements construction projects to ensure progress, quality and savings.</p>   | 100 % |



|    |            |            |  |       |
|----|------------|------------|--|-------|
| 41 | 44/BB-HĐQT | 11/30/2024 | <p>1. Approve that Mr. Nguyen Ba Quyet, born on February 28, 1976, ID card number 030076007979 issued on February 20, 2022 at the Department of Social Order Management Police; current position is Member of the Board of Directors, Deputy General Director of Thai Nguyen Clean Water Joint Stock Company, to cease holding the position of Deputy General Director of Thai Nguyen Clean Water Joint Stock Company from December 1, 2024 according to Mr. Quyet's personal wishes. Mr. Nguyen Ba Quyet is responsible for handing over all records, documents, and work related to the position of Deputy General Director of the Company to the Board of Directors of Thai Nguyen Clean Water Joint Stock Company before December 1, 2024.</p> <p>2. Assign the General Director of the Company to decide on the appointment, dismissal and settlement of the Application of Mr. Pham Quang Doanh - Deputy Head of Investment Management Department dated November 29, 2024 according to prescribed authority.</p> | 100 % |
| 42 | 45/BB-HĐQT | 12/03/2024 | <p>1. Agreed to approve the plan for selecting contractors for construction and installation of works according to the proposal of the Board of Directors in Document No. 334a/TTr-CTCPNS dated November 29, 2024 on approving the plan for selecting contractors for construction and installation of works for Installation of level 3 network pipelines in Nha Long commune office area, Thuan Phap hamlet, Phu Binh district and Thanh Xuan 1 residential area, Pho Co ward, Song Cong city and Document No. 335a/TTr-CTCPNS dated November 29, 2024 on approving the plan for selecting contractors for the project for Replacement of level 3 network pipelines in Quan Trieu, Tan Long, Phuc Ha areas.</p> <p>Assign Mr. Nguyen Xuan Hoc, member of the Board of Directors, to sign the decision approving the contents agreed upon in this meeting minutes.</p> <p>The Board of Directors organizes and implements construction projects to ensure progress, quality and savings.</p>                          | 100 % |



|    |            |            |  |       |
|----|------------|------------|--|-------|
| 43 | 46/BB-HDQT | 12/09/2024 | <p>1. Agreed to approve the plan to select a contractor for the construction of the project to invest in the level 3 network pipeline in Thai Nguyen city, Pho Yen, Song Cong area - Install water supply pipelines in Do hamlet, Bai Hat, Na Giang, Chua hamlet, Ba Xuyen commune, Song Cong city according to Submission No. 344/TTr-CTCPNS dated December 5, 2024 of the Board of Directors of Thai Nguyen Clean Water Joint Stock Company.</p> <p>Assign Mr. Nguyen Xuan Hoc, member of the Board of Directors, to sign the decision approving the contents agreed upon in this meeting minutes.</p> <p>The Board of Directors organizes and implements construction projects to ensure progress, quality and savings.</p> | 100 % |
|----|------------|------------|--|-------|

**3. Performance results of the Board of Directors and each member of the Board of Directors:**

The Board of Directors held the 2024 Annual General Meeting of Shareholders and held one written opinion gathering session to approve matters within the authority of the General Meeting of Shareholders; held a Board of Directors meeting to consider and decide matters within the authority of the Board of Directors. The Board of Directors complied with the provisions of law and the Company's Charter on the regime, order, and procedures for meetings and resolutions of the Board of Directors. The Board of Directors discussed and reached high consensus on resolutions and decisions on matters related to the Company's production and business activities in accordance with the prescribed authority.

The Board of Directors has closely monitored and promptly directed the Company's Executive Board in production and business operations and the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.

Each member of the Board of Directors was assigned clear tasks and completed the assigned tasks well; participated fully and responsibly in the General Meeting of Shareholders and Board of Directors meetings.

**III. REPORT ON INTERNAL TRANSACTIONS OF THE YEAR**

1. Transactions between the Company and related persons of the Company or between the Company and major shareholders, insiders, and related persons of insiders: None.

2. Transactions between insiders of the Company, related persons of insiders and Subsidiaries, Companies controlled by the Company: None.

3. Transactions between the Company and other entities:



*3.1. Transactions between the Company and companies in which members of the Board of Directors, members of the Supervisory Board, General Director and other managers have been and are founding members or members of the Board of Directors, Executive Directors within the past three (03) years :* The Company signed a contract in principle with Thai Nguyen Clean Water Construction Company Limited (a subsidiary) on the construction of opening a new water customer network for the Company.

*3.2. Transactions between the Company and companies in which related persons of members of the Board of Directors, members of the Supervisory Board, General Director and other managers are members of the Board of Directors or Executive Director:* None.

*3.3. Other transactions of the Company (if any) that bring material or immaterial benefits to members of the Board of Directors, members of the Board of Supervisors, directors and other managers:* None.

#### **IV. ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS**

The Company's Board of Directors does not have independent members.

#### **V. ACTIVITIES OF THE AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS**

The Company's organizational model does not have an Audit Committee under the Board of Directors.

#### **VI. ACTIVITIES OF OTHER SUB-COMMITTEES OF THE BOARD OF DIRECTORS**

The Board of Directors does not establish subcommittees.

#### **VII. SUPERVISION RESULTS OF THE GENERAL DIRECTOR**

The Board of Directors supervises the General Director through periodic reports and thematic reports; supervises through weekly and monthly financial plan control; supervises through attendance at key staff meetings chaired by the General Director; supervises through directives and management documents of the General Director.

The General Director has led and operated the Company's production and business activities stably, exceeding key targets such as: Commercial water output, water loss rate, ensuring property safety, labor safety; ensuring life, employment, income and harmonious and stable labor relations in the enterprise; well implementing the resolutions of the General Meeting of Shareholders and the Board of Directors of the Company.

#### **VIII. SUPERVISION RESULTS OF THE BOARD OF DIRECTORS**

The Board of Directors has assigned specific tasks to each member, maintained daily information exchange, discussed and reached high consensus in the leadership and direction of the Company's production and business activities. The Company's production and business activities have been stable, exceeded the main targets set, safely and effectively operated the works of the Thai Nguyen City Water Supply System Development Project; some targets and tasks have not been completed mainly due to many objective reasons. The Board of Directors



has well implemented the Charter and resolutions of the General Meeting of Shareholders and the Board of Directors of the Company.

## **Part II**

### **ORIENTATION IMPLEMENTATION RESULTS**

#### **5-YEAR PRODUCTION AND BUSINESS PLAN, PERIOD 2020-2024**

##### **1. Situation characteristics:**

The Company's production and business activities in the period of 2020-2024 took place in the domestic context, under the impact of the consequences of the Covid-19 pandemic, the world situation and natural disasters were complicated and unpredictable. In addition to favorable factors, difficulties and challenges that existed in previous years and new developments have significantly affected the Company's production and business activities. During its operation, the Company has always received the attention and direction of the Provincial Party Committee, People's Council, Provincial People's Committee and departments, branches and sectors; the strong leadership of the Board of Directors, the General Director of the Company and the leaders of the enterprises; the responsibility of employees has had many positive changes, the solidarity of the staff and employees has significantly contributed to the results of implementing the Company's key goals and tasks.

##### *1.1. Advantages:*

- With the goal of becoming one of the modern industrial economic centers in the midland and mountainous areas of the North by 2030 for the 2020-2025 term, Thai Nguyen province has made efforts to propose many solutions to become a province with rapid development in the region and the whole country. The economic structure has shifted towards increasing the proportion of priority sectors and fields such as industry - construction, services, reducing the proportion of agriculture, forestry and fishery. The planning of Thai Nguyen province for the period 2021-2030, with a vision to 2050, has been approved by the Prime Minister, creating a premise for Thai Nguyen province to develop sustainably, in which the development goal by 2030 is to have 100% of the population using clean water. The Provincial People's Committee has issued local technical regulations on water quality for domestic use in Thai Nguyen province and issued a decision on restricted areas for groundwater exploitation in the province. These are advantages but also challenges for the Company in the production and supply of clean water in the province.

- When Nam Nui Coc water plant was completed and put into operation, water production capacity was increased, supporting and better meeting the demand for clean water in the area.

- The Company's staff and workers have a lot of experience in water production and service.

##### *1.2. Difficulties and challenges:*

- - The exploitation of underground water for household activities, production, business and service activities is still widespread, even in areas within the restricted groundwater exploitation zone in the province, and areas where centralized water supply units are sufficient to meet demand.



- The adjustment of clean water prices does not keep up with the annual fluctuations in production costs and the commitment of the Provincial People's Committee when participating in the Vietnam Water Sector Development Program funded by ADB , affecting investment and production and business efficiency.

- Surface water sources are at high risk of pollution, underground water resources are limited.

- The demand for clean water of newly developed industrial parks is difficult to determine. Construction progress, quantity and business lines of secondary enterprises in new industrial parks will be factors affecting the Company's annual production and business planning.

- Population density and demand for clean water in areas without the Company's water supply system are low, affecting investment in water supply pipeline systems and commercial water consumption.

- The work of restructuring enterprises and resolving losses at non-equitized town and district water supply units has existed for many years, many problems have not been directed and resolved by competent authorities, so town and district units are still making losses.

- The project to develop the water supply system of Thai Nguyen city is expected to be completed and put into production by the end of 2020 - early 2021, but the Nam Nui Coc water plant will not officially operate until October 2023.

- The complicated developments of the Covid-19 acute pneumonia epidemic have severely affected production, business, service enterprises, and schools, which will affect the consumption of commercial water for this group.

- The complicated and unpredictable world situation has affected the increase in USD exchange rate.

## **2. Results of implementing production and business targets for the period 2020 - 2024: ( Details in Appendix 1)**

### *2.1. Water production and supply services:*

- Clean water production plants meet the planned production output and capacity, control water quality according to standards, and ensure safety in production . From 2020 to October 2023, the total design capacity of the plants is 70,800 m<sup>3</sup> / day. From the end of October 2023, when the Nam Nui Coc water plant officially came into operation, the total capacity of the whole Company has reached 120,800 m<sup>3</sup> / day, an increase of 70.6% of the capacity compared to before October 2023. In 2024 , the average capacity of the whole Company has been only 50.6%.

- Clean water supply services meet the needs of life and socio-economic development in urban areas in the province. Commercial water output in the years 2021 - 2024 all exceeded the annual plan, in particular in 2020 reaching 98.5% of the annual plan. However, the average annual growth of commercial water output only reached 2.6%, compared to the orientation set for the period 2020 - 2024 of an average annual growth of 12.3%. The reason why the annual plan must be adjusted lower than the orientation of the period plan is:



+ According to the plan, the TPTN Water Supply System Development project will be completed by the end of 2020, but it will not be until October 2023 that the Nam Nui Coc water plant will officially operate to supply water.

+ The number of new customers and water demand in Thai Nguyen city area when the TPTN Water Supply System Development Project was completed did not meet the set expectations. The plan set after the Project was completed from the end of 2020, from 2021 to 2024, the Company developed an average of 5,200 new customers per year, but when the Project was completed in October 2023, in 2024 the Company only developed 2,234 customers due to low water demand within the Project's water supply area, households still had their own water sources for use. By the end of 2024, the Company had 84,800 customers, reaching 85.3% of the set plan.

+ Investment in pipelines according to the proposed orientation to supplement water supply flow for the central area of Thai Nguyen city, the West and North of Thai Nguyen city, supplement new pipeline systems to develop water supply in Dong Hy district, areas that have not been supplied with water, newly merged areas into Thai Nguyen city have not kept up with the production capacity of Nam Nui Coc Water Supply Plant, thus greatly affecting the development of new customers.

+ The progress and water demand of secondary investments in Song Cong II Industrial Park have not met the plan.

+ Since the beginning of 2020, when the unprecedented Covid-19 epidemic was first detected in Vietnam and spread, outbreaks occurred and lasted until 2022, a number of large consumer households, production and service establishments had to temporarily suspend, interrupt or reduce operations; universities and colleges organized online learning for students at home...

+ In addition, the difficulties and challenges that have been forecasted to affect the growth rate of the commercial water output index are that the rate of households using 02 water sources is still very high ( *Currently, the number of customer connections by the end of 2024 is 84,800 connections, of which 97% are connections for household customers, while the average water consumption per household is only 11.5 m<sup>3</sup> / household/month, equivalent to about 76.4 liters/person/day and night, reaching about 63.7% compared to the target of 120 liters/person/day and night according to Decision 2502/QĐ-TTg* ). The mechanical population in the area has not shown an increasing trend, tourism activities have not developed strongly, the population density and demand for clean water in areas without the Company's water supply system are low, affecting the high investment rate of the water supply pipeline system...

+ In addition, since 2022, the overlapping of water supply areas in Hung Son town and neighboring areas of Dai Tu district has occurred and is increasingly expanding, causing the number of customers and commercial water output to decrease sharply, with commercial water output in 2024 decreasing by 41.7% compared to 2021. The company has sent many petitions to all levels and sectors, however, the violating water supply unit has not yet complied with the provisions of the law and the notice of the local government.



### 2.2. Commercial water loss rate:

The loss rate of the whole Company by 2023 is 17.3%, higher than the target of 0.4%, however, by 2024 the loss rate of the whole Company is 21.73%, an increase of 4.43% compared to 2023. Therefore, by 2024 the loss rate is higher than the target of 5.73%.

The main reason the loss rate for the period 2020 - 2024 has not been achieved is due to:

+ *Due to many reasons, previous investments have mainly focused on building factories, developing sources, increasing water supply capacity, while the pipeline network, consumption, and loss prevention have not been prioritized and invested appropriately and synchronously...*

+ *Investment in district-level units is very difficult every year due to business losses, small number of customers (accounting for 6.7% of the total number of customers of the whole Company), mainly households, very low water demand because customers still use other water sources, and annual output declines.*

+ *The loss rate in 2024 lost momentum and increased sharply due to: The loss rate in Thai Nguyen City (TPTN) increased compared to 2023 and greatly affected the loss rate of the entire Company. The factors affecting the loss rate in the TPTN area at the end of 2023 and 2024 are identified as: The current network system in the TPTN area has about 222 km of level I, II pipelines; 381 km of level III pipelines and about 65,000 branch pipe connection points with customers, of which many level I, II, III pipelines have run out or are almost out of depreciation, so the technical condition is poor. Before operating the Nam Nui Coc NMN, the pressure on the network in the North, West of TPTN and the central wards for a long time was low, below  $1\text{kg/cm}^2$ . When the Nam Nui Coc Water Supply Plant officially came into operation in October 2023, it supplemented this area, causing the water supply pressure on the network in this area to increase, with many areas experiencing 3-5 times more pressure. With the current high water supply pressure and the technical deterioration of many pipelines, losses due to technical causes (pipe breaks and ruptures) will increase, affecting the Company's loss rate in 2024. The above content has been forecasted and evaluated since the end of 2023, so when developing the 2024 plan, the Company has proposed a plan to control the loss rate at 22.38% (higher than the 2020-2024 plan orientation of 6.38%).*

### 2.3. Total revenue:

Total average annual revenue growth was 4.16%, the main reason for the low performance was that the commercial water output, water price increase roadmap and water price increase level were the main factors affecting revenue, all of which did not meet expectations (tap water revenue accounted for over 90% of total revenue).

- The growth of commercial water output did not meet the planned roadmap, the reasons have been analyzed in section I.1.a above.

- About clean water price:



+ In the period 2015 - 2019, the Provincial People's Committee adjusted the selling price 3 times, but in the period 2020 - 2024, the Provincial People's Committee only adjusted the selling price of clean water for daily life once from November 2022 (Compared to the planned orientation of 02 adjustments). The Company has completed the orientation of the selling price plan for daily life water in the joint stock area without applying progressive prices from November 2022.

+ When planning the 2020-2025 period, the commitment to participate in the Vietnam Water Sector Development Program funded by ADB was based on, in which the People's Committee of Thai Nguyen province issued Document No. 328/UBND-NLN dated March 15, 2011 on the commitment to increase water prices according to the roadmap with a water price increase of 10%/year when the Thai Nguyen City Water Supply Development Project is completed and put into operation. However, since the project was completed and put into operation (October 2023), the water price has not been adjusted by the competent authority.

2.4. Due to the result of commercial water output, total revenue has not reached the set plan (the reason has been analyzed above), in addition, the increase in ADB loan interest expense due to loan interest rate and fluctuating US exchange rate are the main factors affecting the profit target, annual dividend has not reached the set plan for the period.

2.5. The Company shall pay to the State budget according to annual occurrence. In 2022, the Company shall pay an additional VND 57,934 billion in payable amounts for equitization, including dividends from State capital, funds from State capital when restructuring in 2014 and late payment interest on equitization.

### **3. Implement other planning goals and tasks:**

#### **3.1. Implementation of ongoing and new investment projects:**

- The project to develop the water supply system of Thai Nguyen city using ADB loans and the Company's capital is behind schedule ( *according to the schedule, it will be completed by the end of 2020* ). Construction of the plant will not start until February 2020 and the Nam Nui Coc water plant will officially come into operation in October 2023. The reason for the delay is due to problems with site clearance and the impact of the Covid-19 pandemic.

- The investment project for the water supply pipeline for Song Cong II Industrial Park has been completed and put into use in August 2020. Up to now, although the occupancy rate has reached 100%, the water demand of secondary investors has not met expectations.

#### **3.2. For non-equitized units:**

Implementing the Resolution of the Annual General Meeting of Shareholders and the 2020-2025 term dated June 16, 2020 on the Plan to receive all assets according to the accounting book value of the State capital invested in 08 projects (including 04 projects at 05 district-level clean water enterprises and 04 projects in the equitized area), the book value is determined at the time of receipt. The Company is responsible for repaying the State capital invested and repaying ODA loans of the projects according to the commitment. The Company



has had many documents, reports, and recommendations for the Provincial People's Committee to direct and guide the resolution of the merger plan. However, up to now, there has been no direction or guidance for implementation of this content, leading to continued annual losses at these units (*The loss in the areas of districts that the State assigned to the Company to manage from 2010 to December 31, 2024 (5 areas including: Trai Cau, Dai Tu, Vo Nhai, Phu Luong, Diem Thuy) is 111.29 billion VND that has not been compensated by the budget, of which the Provincial People's Committee has issued a Decision to offset losses from dividends of State capital of 10.17 billion VND*). Therefore, the source of capital to ensure production and business, invest in expanding and developing water supply and implementing the program to prevent clean water loss and revenue loss is very difficult.

*3.3. Regarding the implementation of the charter capital increase plan:*

+ On May 22, 2020, the Company's General Meeting of Shareholders approved the Plan to issue individual shares to increase the Charter Capital of Thai Nguyen Clean Water Joint Stock Company from VND 160 billion to VND 187 billion, the number of shares after additional issuance is 18,700,000 shares, the State holds 36.17% of the Company's Charter Capital, the offering time is the second quarter of 2020 (*Resolution No. 14/NQ-DHCD dated May 22, 2020*); The Company has prepared a dossier to register for private offering of shares to the State Securities Commission. During the implementation process, the Prime Minister issued Decision No. 908/QD-TTg dated June 29, 2020 approving the list of state-owned enterprises to divest capital by the end of 2020, in which the Company is on the list of state-owned enterprises to stop divestment by the end of 2020 to review and develop a divestment arrangement plan in the period 2021-2025. The Company has reported to the State Enterprise Innovation and Development Board of Thai Nguyen province and sent a document to the State Securities Commission requesting to cancel the private offering of shares.

+ Currently, according to Decision No. 1479/QD-TTg dated November 29, 2022 of the Prime Minister approving the Plan to restructure State-owned enterprises and enterprises with State capital in the period of 2022-2025, Thai Nguyen Clean Water Joint Stock Company is on the List of enterprises with State capital to maintain the State capital portion in the period of 2022 - 2025 with the State capital holding ratio until 2025 being 42.27%. Therefore, the Company's charter capital has not been increased according to the roadmap and plan for the period of 2020 - 2025. Therefore, the capital source for investment, expansion and development of water supply is still limited.

*3.4. Regarding flexible organizational structure, suitable for the development stage of the Company:*

- In June 2022, to prepare for the reception of management and operation of the Nam Nui Coc water plant with a capacity of 50,000 m<sup>3</sup> / day under the Thai Nguyen City Water Supply Development Project when completed, the Company established the Nam Nui Coc water plant under the Song Cong Clean Water Enterprise and changed the name of the Song Cong Clean Water Enterprise to Clean Water Enterprise No. 2.

- In January 2024, the Company changed its name from Tuc Duyen Clean Water Enterprise to Clean Water Enterprise No. 1 and assigned additional functions and tasks of managing the water supply network system, managing



customers, and preventing water loss in 05 wards and neighboring areas of Thai Nguyen city .

- Regarding labor, in the period of 2020-2024, the Company will basically transfer the Company's existing internal labor and supplement labor from subsidiaries in accordance with the organizational model and functions of the units, and at the same time assign additional tasks to promote the capacity and skills of the existing staff and employees of the units.

### *3.5. Labor quality management*

Conduct monthly performance evaluations, enhance the leadership role of unit leaders through plan assignment, weekly progress monitoring, and monthly plan implementation review; unit leaders conduct monthly evaluations and scores of employees in their units as a basis for salary distribution. Staff appointments focus on work performance. The quality and awareness of employees continue to be improved. The regime for employees is guaranteed according to the State's regulations, and income is increased.

### *2.6. Other work*

National security and defense work in the Company is ensured; activities of Party organizations and socio-political organizations in the Company are well organized and maintained. The Company has responsibly participated in social and charitable activities launched by all levels, sectors and organizations.

## **Part III**

### **DEVELOPMENT ORIENTATION FOR THE PERIOD 2025 - 2030**

1. Clean water production and improving the quality of clean water supply services are key tasks, striving for annual growth in commercial water output of 2.0% or more.

2. Continue to recommend competent authorities to study and implement enterprise restructuring in accordance with State laws, local realities and ensure the Company's production and business development, especially restructuring non-equitized town and district water production units in accordance with State laws, resolving the losses that have existed for years at non-equitized units to ensure finance for the Company's production and business activities and investment and development.

2. Increase the Company's charter capital according to State regulations to expand and develop production and business.

3. Submit and recommend to competent authorities to adjust the price of clean water reasonably, with a roadmap and in a timely manner with major fluctuations affecting the Company's production and business results, have a mechanism to compensate for domestic water prices in the locality to ensure harmony between social security goals and stable production and business of the enterprise, encourage people to use clean water, use water resources effectively, and develop sustainably.

4. Continue to review to organize a streamlined, flexible organizational structure, suitable for the nature of the industry, apply digital technology in production and service management to improve quality and labor productivity. Innovate the form of effective product contracting, suitable for each job. Review, revise and supplement internal regulations on salary, bonus, labor management... to improve the quality of work performance evaluation of officers and employees in each job position, linked to monthly production and business results.



5. Research and implement annual investment projects and works:

- Building an additional water supply network for Song Cong city and surrounding areas.
- Supplement water supply pipelines for industrial parks and industrial clusters according to usage needs;
- Constructing new water supply pipelines for industrial parks, industrial clusters, urban areas, and concentrated residential areas ;
- Invest in level 3 network pipeline to develop customers;
- Invest in anti-water loss programs such as: Replacing old, damaged pipes, old steel pipes before the meter, installing meter clusters to separate the network and advanced technology equipment to detect water loss. Strive to reduce the annual water loss rate by 1.0% or more, by 2030 control water loss below 15%.
- Invest in major repairs of damaged and degraded fixed assets.
- Invest in equipment, apply digital technology in production management, water supply services, and water payment.

6. Ensure business efficiency, strive for annual revenue growth of 2.5% or more; strive for dividends of 3.0% or more, and by the end of the term, 6.0%/year or more.

7. Based on the assessment of the implementation results of the annual General Meeting of Shareholders' resolutions and the actual economic and social developments affecting the Company's production and business activities, the Board of Directors shall study and propose a production and business plan and key tasks and specific solutions to submit to the annual General Meeting of Shareholders.

Above is the Management and Operation Report of the Board of Directors of the Company in 2024, the results of the implementation of the production and business plan for the period 2020 - 2024, the orientation for the period 2025 - 2030 of Thai Nguyen Clean Water Joint Stock Company respectfully submitted to the Annual General Meeting of Shareholders in 2025 and the term 2025 - 2030./.

**Recipient:**

- Shareholders' Meeting;
- Board of Directors, Supervisory Board;
- Board of Directors;
- Save: VT, BOD

**TM. BOARD OF DIRECTORS**

**TUQ. CHAIRMAN**

**MEMBER**



**Nguyen Xuan Hoc**



### Appendix No. 01 - Results of implementing production and business targets for the period 2020-2024

| Target  | 2020    |         |        | 2021    |         |        | 2022    |         |         | 2023    |          |        | 2024    |         |        |
|---|---------|---------|--------|---------|---------|--------|---------|---------|---------|---------|----------|--------|---------|---------|--------|
|   | Plan    | Perform | TH/KH  | Plan    | Perform | TH/KH  | Plan    | Perform | TH/KH   | Plan    | Perform  | TH/KH  | Plan    | Perform | TH/KH  |
| 1. Commercial water output (1000 m <sup>3</sup> ) | 15,483  | 15,252  | 98.5%  | 15,556  | 15,580  | 100.2% | 15,899  | 16,013  | 100.7%  | 16,463  | 16,600   | 100.8% | 17,012  | 17,040  | 100.2% |
| 2. City water loss rate (%)                       | 18.00   | 18.28   | +0.28% | 17.90   | 18.20   | +0.30% | 17.90   | 17.20   | -0.70%  | 17.90   | 17.30    | -0.60% | 22.38   | 21.73   | -0.65% |
| 3. Total revenue (million VND)                    | 213,236 | 186,652 | 87.5%  | 193,307 | 198,220 | 102.5% | 229,225 | 190,096 | 82.9%   | 218,792 | 222,350  | 101.6% | 259,544 | 230,500 | 88.8%  |
| 4. Profit after tax (million VND)                 | 8,673   | 6,956   | 80.2%  | 8,750   | 5,729   | 65.5%  | 20,361  | 7,496   | 36.8%   | 15,206  | -6,207   |        | 5,818   | -4,573  |        |
| - CP area   | 18,273  | 15,024  | 82.2%  | 17,143  | 13,068  | 76.2%  |         | 13,660  |         | 20,638  | 291.0    | 1.4%   | 12,808  | 2,723   | 21.2%  |
| - Unoccupied area                                 | -9,600  | -8,067  |        | -8,393  | -7,339  |        |         | -6,164  |         | -5,433  | -6,498   |        | -6,990  | -7,297  |        |
| 5. Dividend (%)                                   | 6.4     | 5.7     | 89.1%  | 7.5     | 7.0     | 93.3%  | 8.0     | -(*)    | -       | 9.0     | 5.7 (**) | 63.3%  | 4.8     | 1.12    | 23.3%  |
| 6. Payment to the State budget (million VND)      | 16,200  | 13,617  | 84.1%  | 14,485  | 11,225  | 77.5%  | 12,512  | 64,504  | 515.5 % | 9,395   | 11,744   | 125.0% | 9,322   | 9,869   | 105.9% |
| 7. Average total number of employees (People)     | 470     | 455     | 96.8%  | 460     | 456     | 99.1%  | 468     | 453     | 96.8%   | 460     | 455      | 98.9%  | 460     | 452     | 98.2%  |
| 8. Average income (million VND/person/month)      | 7.80    | 8.10    | 103.8% | 8.10    | 8.40    | 103.7% | 8.50    | 9.10    | 107.1%  | 9.0     | 11.2     | 124.4% | 11.3    | 11.4    | 101.1% |

(\*) Resolution of the 2023 Annual General Meeting of Shareholders No. 08/NQ-DHDCD dated April 21, 2023 has not yet taken votes to approve the dividend payment plan for 2022 due to different opinions and lack of focus. The General Meeting of Shareholders assigned the Board of Directors to direct research and review to propose to the General Meeting of Shareholders at the nearest meeting.

(\*\*) Resolution of the 2023 Annual General Meeting of Shareholders No. 26/NQ-DHDCD dated June 28, 2024 resolved to approve the Profit Distribution Plan, accumulating 2022 profits to 2023 to pay 2023 dividends of 5.7%.



Number: 01/BC-BKS

*Thai Nguyen, March 25, 2025*

**REPORT**  
**ACTIVITIES OF THE SUPERVISORY BOARD IN 2024**  
**AND SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR 2024**  
*(At the 2025 Annual General Meeting of Shareholders*  
*and term 2025-2030 Thai Nguyen Clean Water Joint Stock Company)*

To: General Meeting of Shareholders of Thai Nguyen Clean Water Joint Stock  
Company

The Board of Supervisors (BOS) of Thai Nguyen Clean Water Joint Stock Company would like to report to the Annual General Meeting of Shareholders (AGM) in 2025 and the term 2025-2030 on the results of the BOS's activities in 2024 as follows:

**1. Board of Supervisors members, activities, remuneration and operating expenses**

***1.1. Board of Supervisors members***

- |                      |                     |
|----------------------|---------------------|
| - Mr. Vu Khanh Lam   | - Head of the Board |
| - Ms. Nguyen Thi Mai | - Member            |
| - Ms. Hoang Thi Hue  | - Member            |

***1.2. Activities of the Supervisory Board***

- Organize regular meetings and meetings when there is urgent work to deploy work according to assigned functions, tasks and powers; always adhere to the Company Charter and resolutions of the General Meeting of Shareholders (GMS) in the process of performing tasks.

- Regular exchanges between members of the Supervisory Board as well as with the Board of Directors (BOD), Board of General Directors (BOD) to ensure that the Company's activities are appropriate and meet the interests of shareholders.

- Review financial reports, business performance reports and the Company's planning program periodically.

- Provide opinions to the Board of Directors in proposing the selection of an independent auditing unit to audit the Company's financial statements.

- Supervise the activities of the Board of Directors, the Executive Board and other management staff of the Company to ensure compliance with the functions and tasks of each department.

***1.3. Remuneration and operating expenses of the Board of Supervisors***



Total remuneration paid to members of the Board of Supervisors in 2024 is: VND 599,280,000 on the approved plan of VND 599,280,000.

## **2. Results of monitoring the Company's production and business activities and financial activities**

### ***2.1. Results of business monitoring:***

The Board of Supervisors has supervised the organization of production and business activities, reviewed the Company's 2024 performance report and agreed to evaluate as follows:

In 2024, under the assignment and direction of the Board of Directors, the Board of Management basically completed the Company's production and business plan targets. In 2024, the lives and jobs of officers and employees were guaranteed, income was stable, and the Company implemented employee policies promptly and in accordance with regulations.

### ***2.2. Results of monitoring the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders***

- The Company has paid remuneration to the Board of Directors and Board of Supervisors in 2024 in accordance with the Resolution of the 2024 Shareholders' Meeting.

- The company has completed the production and business plan targets for 2024.

- The Company has selected AASC Auditing Company Limited as the independent auditing company to audit the 2024 financial statements.

- In 2024, the Company paid dividends for 2022 and 2023 to shareholders.

### ***2.3. Audit results of 2024 Financial Report***

Based on the Company's 2024 financial statements audited by AASC Auditing Company Limited, the Board of Supervisors has reviewed and agreed to report to the General Meeting of Shareholders as follows:

- Agree with the Company's 2024 financial statements audited by AASC Auditing Company Limited.

- The report accurately reflects the financial situation as of December 31, 2024, in accordance with the provisions of the current accounting system, with no material errors occurring in 2024 regarding accounting work.

According to the audited consolidated financial statements of the entire Company, by December 31, 2024, the basic targets for implementation in 2024 are as follows:

#### **a) About business results:**

| <b>TT</b> | <b>Target</b>                     | <b>Value (billion VND)</b> | <b>Note</b> |
|-----------|-----------------------------------|----------------------------|-------------|
| 1         | Total revenue                     | 230,500                    |             |
| 2         | Profit after corporate income tax | (4,573)                    |             |



## b) Regarding assets:

| TT | Target           | Value (billion VND) | Note |
|----|------------------|---------------------|------|
| 1  | Current assets   | 81,084              |      |
| 2  | Long-term assets | 747,239             |      |
| 3  | Total assets     | 828,323             |      |

c) Equity: 202,857 billion VND

d) Summary and comparison of the indicators with the Company's plan for fiscal year 2024 are shown as follows:

| TT | Target                        | Unit                | Plan 2024      | Perform 2024   | Note |
|----|-------------------------------|---------------------|----------------|----------------|------|
| 1  | Total revenue                 | billion dong        | 259,544        | 230,500        |      |
| 2  | Profit after tax              | billion dong        | 5,818          | (4,573)        |      |
| -  | <i>Equitization Area</i>      | <i>billion dong</i> | <i>12,808</i>  | <i>2,724</i>   |      |
| -  | <i>Non-Equitized Area</i>     | <i>billion dong</i> | <i>(6,990)</i> | <i>(7,297)</i> |      |
| 3  | Dividend of equitized company | %                   | 4.8            | 1.12           |      |

- The above results show:

- + Total revenue realized 230.5 billion VND .
- + Profit after tax of CPH area is: 2,724 billion VND.
- + Dividend in equitized area: 1.12%.

- The main reason affecting profit and dividend targets is due to increased costs, specifically:

- + Production costs increase due to fluctuations in prices of materials and goods;
- + Depreciation expenses increased due to depreciation of the Thai Nguyen City Water Supply System Development Project;
- + Financial costs increased due to having to repay loans to implement special projects, especially the Thai Nguyen City Water Supply System Development Project; costs to compensate for exchange rate differences due to fluctuations in the USD exchange rate in the market;
- + Clean water selling price has not been approved for adjustment in 2024.

**Overall rating:** In 2024, the Company's production and business activities will be maintained stably, the quality of the main product is clean water products supplied to the market, ensuring quality and flow to meet customer needs. 2024 is also a difficult year for the Company due to the impact of the world economic situation in general and the domestic economy in particular. The world continues



to have fluctuations and instability in politics, economy and society; fluctuations in the exchange rate of the US dollar (USD) compared to the Vietnamese currency; prices of some imported materials and equipment increase. In Thai Nguyen province, due to the impact of storm No. 3 (storm YAGI) and the historic flood in early September 2024 in some localities in the province, the production and business activities of some production units of the Company were also affected. For a certain period of time, some units also had to stop production, some machinery and assets were damaged, disrupting production and business activities.

However, under the strong leadership of the Board of Directors, the Board of Management has well managed all production and business activities of the Company in accordance with the Resolution of the General Meeting of Shareholders, promptly stabilized production and overcame the consequences of storms and floods. Projects and works were implemented on schedule; the lives, jobs and regimes of employees were taken care of and implemented in accordance with the provisions of law; production and business targets for 2024 basically met the plan. The reason why the total revenue, profit and dividend targets have not been met is because when developing the production and business plan for 2024, the Company calculated the above targets with the expectation that the clean water selling price would be adjusted from July 2024, but by October 2024, the People's Committee of Thai Nguyen province issued Document No. 6252/UBND-KT dated October 29, 2024 on not yet implementing the adjustment to increase the clean water price in 2024. On the other hand, due to the exchange rate difference between the US Dollar (USD) and the Vietnamese currency, the exchange rate difference loss arising increased financial costs by nearly 19 billion VND, thus affecting the profit target for 2024.

## ***2. Results of monitoring the implementation of other work***

In 2024, the Board of Directors has resolved and decided on many issues related to the Company's production and business activities, including reviewing financial resources to invest in projects and works to develop customers and reduce the rate of clean water loss.

## **3. Results of supervision of the Board of Directors, Executive Board and management staff**

### ***3.1. Evaluation of the Board of Directors' performance***

- The Board of Directors has complied with the provisions of law and the Company's Charter on meeting regime, order and procedures for convening meetings, recording minutes, and issuing meeting resolutions.

- The contents of the resolutions of the Board of Directors are approved in accordance with the functions, tasks and powers of the Board of Directors, in accordance with the Resolution of the General Meeting of Shareholders, not contrary to the provisions of law, the Company's Charter and meeting the development requirements as well as the tasks of the Company.

- The Board of Directors closely monitored and promptly directed the Board of Management in production and business operations, and supervised the



implementation of resolutions of the Board of Directors and the General Meeting of Shareholders.

- In 2024, the Supervisory Board did not receive any recommendations or complaints from shareholders regarding violations by the Board of Directors in the performance of its duties.

- During the implementation of its tasks, the Board of Supervisors coordinated with and created favorable conditions for the Board of Supervisors to complete its tasks.

### ***3.2. Evaluation of the performance of the Board of Directors and other management staff***

- The Board of Supervisors highly appreciates the efforts and endeavors of the Company's Board of Directors in managing production and business activities, organizing and implementing the Resolutions of the Board of Directors and the General Meeting of Shareholders.

- During the year, the Board of Supervisors did not detect any unusual issues in the management and operation of the Board of Directors and other managers in the Company.

- In 2024, the Supervisory Board did not receive any complaints or petitions related to any member of the Company's Board of Directors.

### ***3.3. Supervision and inspection of the implementation of internal management regulations of the Company***

- In 2024, the Board of Directors issued amendments and supplements to a number of internal management documents of the Company to meet the requirements of the Company's management and development tasks in the current period of business innovation and restructuring.

- The Board of Directors has directed and supervised the Board of Management and the executive apparatus in complying with internal management regulations; the Board of Management has made many efforts in organizing and implementing production and business activities, while performing quite well in internal management, limiting many risks and possible violations.

- The Board of Supervisors regularly inspects and controls the implementation of the Company's internal management regulations, the signing and implementation of the Company's contracts and transactions in accordance with regulations, and works with departments to inventory and inspect the status of fixed assets, inventories, and construction projects of the Company.

## **4. Conclusion and recommendations**

### ***4.1. Conclusion:***

Through the implementation of tasks assigned by the General Meeting of Shareholders, in 2024, the Board of Supervisors found that the administrative and executive bodies and the Company's operating apparatus had properly performed their functions, duties and powers in accordance with the provisions of law and the Company's Charter.

### ***4.2. Recommendations:***



*- Propose amendments and improvements to internal management documents:*

The Board of Supervisors recommends that the Board of Directors review, study, and amend documents and regulations to suit current practical conditions to ensure the best conditions for production and business.

*- Recommendations to continue restructuring the enterprise:*

The Board of Supervisors recommends that the Board of Directors work with relevant departments and branches and propose that the Provincial People's Committee direct the implementation of restructuring of enterprises in the districts according to Decree No. 43/2022/ND-CP dated June 24, 2022 of the Government to completely resolve the annual business losses.

*- Proposal to resolve financial and debt issues between the Company and the State :*

The Board of Supervisors recommends that the Board of Directors continue to work with the Provincial People's Committee and the provincial functional departments to completely resolve the Company's financial problems, which are the amount of money the Company has paid to compensate for losses to state-owned units but the Provincial People's Committee is assigning the Company to manage, the accumulated loss to date is over 101 billion VND.

*- Proposing the Provincial People's Committee to approve the annual adjustment of clean water prices, according to the roadmap.*

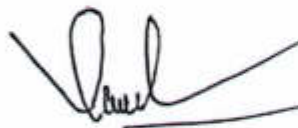
Propose that the People's Committee of Thai Nguyen province consider and approve the adjustment of clean water prices in 2025 and the roadmap to adjust clean water prices to increase by 10%/year for the following years, starting from 2026 to ensure financial resources for the Company and fulfill the commitments of the Provincial People's Committee when implementing the project.

Above is the 2024 Supervisory Board's Activity Report and a summary of the audited 2024 Financial Report. The Supervisory Board respectfully submits to the General Meeting for approval./.

**Recipient:**

- As above;
- Save VT, BKS.

**TM. BOARD OF SUPERVISION  
PREFECT**



**Vu Khanh Lam**



Number: 02/BC-BKS

*Thai Nguyen, March 25, 2025*

**REPORT  
ACTIVITIES OF THE SUPERVISORY BOARD FOR THE 2020-2025  
TERM**

*(At the 2025 Annual General Meeting of Shareholders and the 2025-2030 term  
of Thai Nguyen Clean Water Joint Stock Company)*

To: General Meeting of Shareholders of Thai Nguyen Clean Water Joint Stock  
Company

The Board of Supervisors (BOS) of Thai Nguyen Clean Water Joint Stock Company would like to report to the 2025 Annual General Meeting of Shareholders (AGM) on the performance results of the BOS for the 2020-2025 term as follows:

**1. Members of the Board of Supervisors, activities, remuneration and operating expenses of the Board of Supervisors**

*1.1. Board of Supervisors members*

On June 16, 2020, the Company's 2020 Annual General Meeting of Shareholders (AGM) elected the Company's Board of Supervisors (BOS) for the 2020-2025 term, consisting of 03 members:

- |                      |                       |
|----------------------|-----------------------|
| - Mr. Vu Khanh Lam   | - Head of Department. |
| - Ms. Than Huong Lan | - Member.             |
| - Ms. Hoang Thi Hue  | - Member .            |

On June 1, 2022, the Board of Supervisors announced the dismissal of a member of the Board of Supervisors and the addition of a replacement member of the Board of Supervisors, accordingly:

The Board of Supervisors dismissed Ms. Than Huong Lan from her position as a member from May 31, 2022 and added Ms. Nguyen Thi Mai as a member of the Board of Supervisors from June 1, 2022.

*1.2. Activities of the Board of Supervisors for the 2020-2025 term*

The Board of Supervisors met to agree on assigning tasks to members and coordinate well in performing the task on behalf of shareholders to control all production, business, management and operation activities of the Company. During the term, the Board of Supervisors performed the following tasks:

- Organize regular meetings and meetings when there is urgent work to deploy work according to assigned functions, tasks and powers; always adhere to the Company Charter and resolutions of the General Meeting of Shareholders (GMS) in the process of performing tasks.

- Regular exchanges between members of the Supervisory Board as well as with the Board of Directors (BOD), Board of General Directors (BOD) to ensure



that the Company's activities are appropriate and meet the interests of shareholders.

- Review financial reports, business performance reports and the Company's planning program periodically.

- Provide opinions to the Board of Directors in proposing the selection of an independent auditing unit to audit the Company's financial statements.

- Supervise the activities of the Board of Directors, the Executive Board and other management staff of the Company to ensure compliance with the functions and tasks of each department.

### *1.3. Remuneration and operating expenses of the Board of Supervisors*

Total remuneration paid to members of the Board of Supervisors during the 2020-2025 term is specifically paid:

+ Head of Department : 27.5 million VND/month.

+ Full-time member : 15.4 million VND/month.

+ Part-time member : 7.04 million VND/month.

## **2. Results of monitoring the Company's operations and finances**

### *2.1. Results of business monitoring:*

The Company's production and business performance for the 2020-2025 term is shown through a number of key indicators, specifically:

| TT | Target                      | Unit                 | 2020      | 2021      | 2022      | 2023      | 2024      |
|----|-----------------------------|----------------------|-----------|-----------|-----------|-----------|-----------|
| 1  | Commercial water production | 1,000 m <sup>3</sup> | 15,252.10 | 15,580.72 | 16,013.73 | 16,600.66 | 17,040.67 |
| -  | CPH area                    | 1,000 m <sup>3</sup> | 14,408.60 | 14,731.29 | 15,230.96 | 15,895.93 | 16,427.70 |
| -  | Area Not Yet CPH            | 1,000 m <sup>3</sup> | 843.50    | 849.43    | 783.77    | 705.73    | 612.97    |
| 2  | Loss rate                   | %                    | 18.28     | 18.22     | 17.20     | 17.31     | 21.73     |
| -  | CPH area                    | %                    | 18.41     | 18.32     | 17.18     | 17.04     | 21.69     |
| -  | Area Not Yet CPH            | %                    | 15.64     | 15.98     | 17.37     | 22.57     | 22.70     |
| 3  | Open customer network       | KH                   | 2,340     | 2,536     | 2,130     | 2,688     | 2,234     |
| 4  | Total output value          | Million Dong         | 185,668   | 193,648   | 177,592   | 188,083   | 194,454   |
| 5  | Total revenue               | Million Dong         | 186,652   | 198,221   | 190,097   | 222,351   | 230,500   |
| 6  | Total budget payment        | Million Dong         | 13,618    | 11,225    | 64,505    | 11,744    | 9,869     |
| 7  | Profit after tax            | Million Dong         | 6,957     | 5,730     | 7,496     | (6,208)   | (4,573)   |
| -  | CPH area                    | Million Dong         | 15,024    | 13,069    | 13,661    | 291       | 2,724     |
| -  | Area not yet CPH            | Million Dong         | (8,068)   | (7,339)   | (6,164)   | (6,499)   | (7,297)   |



| TT | Target                      | Unit         | 2020 | 2021 | 2022 | 2023  | 2024  |
|----|-----------------------------|--------------|------|------|------|-------|-------|
| 8  | Dividends                   | %            | 5.7  | 7.0  | 5.55 | 0.15  | 1.12  |
| 9  | Total number of employees   | People       | 455  | 456  | 453  | 455   | 452   |
| 10 | Average income/person/month | Million Dong | 8.10 | 8.40 | 9.10 | 11.24 | 11.42 |

The Board of Supervisors assessed that the 2020-2025 term was a very difficult term in implementing the Company's production and business targets due to the impact of the COVID-19 pandemic and fluctuations in the prices of production materials and supplies as well as the sudden fluctuations in the USD exchange rate against the Vietnamese currency. In the face of such difficulties, the Company mobilized all resources and saved costs to maintain all production and business activities. Therefore, although the profit and dividend targets did not meet the annual plan, the annual production and business results were profitable, specifically:

- 2020: Due to the impact of the COVID-19 epidemic, many businesses had to cut production, temporarily suspend production and business, schools had to let students take time off to prevent the epidemic and to share difficulties with customers. The Company exempted water usage fees for poor households for 3 months and reduced water prices for customers for 2 months, so the main indicators such as: commercial water output, revenue, and profit of the Company did not reach the plan. However, in 2020, the Company's production and business results were recorded with a dividend rate of 5.7%.

- 2021: The Company has determined, directed, and accelerated the implementation of the Thai Nguyen City Water Supply System Development Project. However, due to the impact of the COVID-19 pandemic, the project's progress was affected. Some senior experts and key officials had to practice isolation and social distancing, some imported materials and equipment did not ensure progress, etc., so the Company had to report to the Government to request an extension of the project implementation period until March 31, 2022. The Company's production and business targets basically completed the plan. However, due to the continued impact of the COVID-19 pandemic and fluctuations in production costs due to increased prices of goods and services, along with the need to invest in repairing many pipelines due to the Provincial People's Committee implementing urban beautification projects, although the targets for commercial water output and total revenue reached and exceeded the plan, ensuring jobs and livelihoods for workers, the profit and dividend targets still did not meet the plan, the dividend level in 2021 reached 7.0%.

- 2022: The Company has directed the Contractors to accelerate the implementation of the Thai Nguyen City Water Supply System Development Project and by June 30, 2022, the construction work on the construction site had



been completed and the trial operation had been completed to ensure compliance with the requirements as prescribed. In 2022, due to the Thai Nguyen Provincial People's Committee approving the adjustment of water prices 5 months later than the Company's proposal (*Provincial People's Committee approved in November 2022; The Company proposed to adjust prices from June 2022*), the total revenue and dividend targets did not meet the plan according to the Resolution of the General Meeting of Shareholders. However, the Company's production and business activities still ensured the basic completion of the planned targets, the dividend rate for 2022 was 5.55%.

- 2023: 2023 is also a difficult year for the economy with fluctuations in the world in general and the domestic economy in particular. For the Company, the completion of the Thai Nguyen City Water Supply System Development Project and its official operation from October 25, 2023 will contribute to ensuring clean water supply for the entire customer area in Thai Nguyen City, especially remote and disadvantaged areas. However, putting the project into operation has also incurred depreciation expenses, increased interest expenses due to increased interest rates, and exchange rate losses due to fluctuations in the US dollar exchange rate, while the clean water price plan for 2023 has not been considered for adjustment, which has also greatly affected the Company's financial activities. Therefore, although key indicators such as commercial water output and total revenue met the plan, due to sudden financial costs, the dividend in 2023 was only 0.15%.

- 2024: The world continues to have fluctuations and instability in politics, economy and society, leading to fluctuations in the USD exchange rate compared to the Vietnamese currency, and the prices of some imported materials and equipment increase. In Thai Nguyen province, due to the impact of storm No. 3 (storm YAGI) and historic floods in some localities in the province, the production and business activities of some units of the Company were also affected. However, the Board of Directors has well managed all production and business activities of the Company in accordance with the Resolution of the General Meeting of Shareholders, promptly stabilized production and overcame the consequences of storms and floods. The works and projects were implemented on schedule; the lives, jobs and regimes of employees were taken care of and implemented in accordance with the provisions of law; the production and business targets for 2024 basically met the plan. The reason why the total revenue, profit and dividend targets have not been met is because when developing the production and business plan for 2024, the Company calculated the above targets with the expectation that the clean water selling price would be adjusted from July 2024, but by October 2024, the People's Committee of Thai Nguyen province issued Document No. 6252/UBND-KT dated October 29, 2024 on not yet implementing the adjustment to increase the clean water price in 2024. On the other hand, due to the exchange rate difference between the US Dollar (USD) and the Vietnamese Dong, the exchange rate difference loss arising increased financial costs by nearly VND 19 billion. Therefore, the dividend rate only reached 1.12%.



During the entire 2020-2025 term: The Board of Supervisors highly appreciates the determination and timely direction of the Board of Directors and the Board of Management to effectively perform production and business tasks, ensure stable production, ensure jobs and income for employees.

*2.2. Results of monitoring the implementation of the Resolution of the Annual General Meeting of Shareholders for the 2020-2025 term*

During the 2020-2025 term, the Board of Directors and the Board of Management of the Company have basically completed the targets and issues recorded in the annual Resolution of the General Meeting of Shareholders:

- The Company has paid remuneration to the Board of Directors and Board of Supervisors for 2020-2024 in accordance with the Resolution of the General Meeting of Shareholders.
- The company has paid dividends to shareholders according to regulations.
- The Company has selected an independent auditing company to audit the financial statements and make transparent and public announcements according to regulations.

*2.3. Results of Financial Statement Audit*

The Board of Supervisors found that the Financial Statements for the years 2020, 2021, 2022, 2023, 2024 accurately reflected the Company's financial situation at the end of the fiscal year on December 31 each year, in accordance with the provisions of the current accounting system, with no significant errors in accounting work.

**3. Results of supervision of the Board of Directors, Executive Board and management staff**

*3.1. Evaluation of the Board of Directors' performance*

- During the entire 2020-2025 term, the Board of Directors has complied with the provisions of law and the Company's Charter on meeting regime, order and procedures for convening meetings, recording minutes, and issuing meeting resolutions.

- The contents of the resolutions of the Board of Directors are approved in accordance with the functions, tasks and powers of the Board of Directors, in accordance with the Resolution of the General Meeting of Shareholders, not contrary to the provisions of law, the Company's Charter and meeting the development requirements as well as the tasks of the Company.

- The Board of Directors closely monitored and promptly directed the Board of Management in production and business operations, and supervised the implementation of resolutions of the Board of Directors and the General Meeting of Shareholders.

- During the 2020-2025 term, the Supervisory Board did not receive any recommendations or complaints from shareholders regarding violations by the Board of Directors in the performance of its duties.

- During the implementation of its tasks, the Board of Supervisors coordinated with and created favorable conditions for the Board of Supervisors to complete its tasks.



### *3.2. Evaluation of the performance of the Board of Directors and other management staff*

- The Board of Supervisors highly appreciates the efforts and endeavors of the Company's Board of Directors in managing production and business activities, organizing the implementation of the Resolutions of the Board of Directors and the General Meeting of Shareholders during the 2020-2025 term.

- During the 2020-2025 term, the Supervisory Board did not detect any unusual issues in the management and operation of the Board of Directors and other managers in the Company and did not receive any complaints or petitions related to any member of the Company's Board of Directors.

### *3.3. Supervision and inspection of the implementation of internal management regulations of the Company*

- During the 2020-2025 term, the Board of Directors issued amendments and supplements to a number of internal management documents of the Company to meet the requirements of the Company's management and development tasks in the current period of business innovation and restructuring.

- The Board of Directors has directed and supervised the Board of Management and the executive apparatus in complying with internal management regulations; the Board of Management has made many efforts in organizing and implementing production and business activities, while performing quite well in internal management, limiting many risks and possible violations.

- The Board of Supervisors regularly inspects and controls the implementation of the Company's internal management regulations, the signing and implementation of the Company's contracts and transactions in accordance with regulations, and works with departments to inventory and inspect the status of fixed assets, inventories, and construction projects of the Company.

## **4. Conclusion and recommendations**

### *4.1. Conclusion:*

Through the implementation of tasks assigned by the General Meeting of Shareholders, the Board of Supervisors found that the administrative and executive agencies and the Company's operating apparatus have properly performed their functions, duties and powers in accordance with the provisions of law and the Company's Charter.

### *4.2. Recommendations:*

- *Propose amendments and improvements to internal management documents:*

The Board of Supervisors recommends that the Board of Directors continue to review, research, and amend documents and regulations to suit current practical conditions to ensure the best conditions for production and business.

- *Recommendations to continue restructuring the enterprise:*

The Board of Supervisors recommends that the Board of Directors work with relevant departments and branches and propose that the Provincial People's Committee direct the implementation of restructuring of enterprises in the districts according to Decree No. 43/2022/ND-CP dated June 24, 2022 of the Government to completely resolve the annual business losses.



*- Proposal to resolve financial and debt issues between the Company and the State :*

The Board of Supervisors recommends that the Board of Directors continue to work with the Provincial People's Committee and the provincial functional departments to completely resolve the Company's financial problems, which are the amount of money the Company has paid to compensate for losses to state-owned units but the Provincial People's Committee is assigning the Company to manage, the accumulated loss to date is over 101 billion VND.

*- Proposing the Provincial People's Committee to approve the annual adjustment of clean water prices, according to the roadmap.*

Propose that the People's Committee of Thai Nguyen province consider and approve the adjustment of clean water prices in 2025 and the roadmap to adjust clean water prices to increase by 10%/year for the following years, starting from 2026 to ensure financial resources for the Company and fulfill the commitments of the Provincial People's Committee when implementing the project.

Above is the Report on the activities of the Board of Supervisors for the term 2020-2025. The Board of Supervisors respectfully submits to the Congress for approval.

Wishing the Congress great success. Thank you very much!

**Recipient:**

- As above;
- Save VT, BKS.



**TM. BOARD OF SUPERVISION  
PREFECT**



**Vu Khanh Lam**



No: 30/TTr-HĐQT

Thai Nguyen, May 26, 2025

**SUBMISSION**

**Regarding the finalization of remuneration of the Board of Directors and Board of Supervisors in 2024 and remuneration plan for the Board of Directors and Supervisory Board in 2025**

To : General Meeting of Shareholders of Thai Nguyen Clean Water Joint Stock Company

*Pursuant to the Law on Enterprises 2020;*

*Pursuant to the Charter of Thai Nguyen Clean Water Joint Stock Company;*

*Pursuant to the Financial Regulations issued together with Decision No. 147/QĐ-HĐQT dated April 10, 2017 of the Board of Directors of Thai Nguyen Clean Water Joint Stock Company;*

*Pursuant to Resolution No. 26/NQ-ĐHĐCĐ dated June 28, 2024 of the 2024 Annual General Meeting of Shareholders;*

*Pursuant to Minutes No. 01/BB-HĐQT dated January 20, 2025 of the Board of Directors of Thai Nguyen Clean Water Joint Stock Company;*

*Pursuant to Minutes No. 17/BB-HĐQT dated May 26, 2025 of the Board of Directors of Thai Nguyen Clean Water Joint Stock Company.*

The Board of Directors respectfully submits to the Company's General Meeting of Shareholders for approval the following contents:

**1. Actual remuneration in 2024**

- Estimated remuneration for the Board of Directors and the Board of Supervisors according to the Resolution of the 2024 Annual General Meeting of Shareholders is: **1,588,080,000 copper** (In words: One billion, five hundred eighty eight million, eighty thousand dong even) .

- Settlement of remuneration for the Board of Directors and the Board of Supervisors:

Based on the Board of Directors' assessment that the members of the Board of Directors and the Supervisory Board in 2024 have completed their assigned tasks, it is proposed to settle the remuneration amount as follows: **1,588,080,000 copper** (In words: One billion, five hundred eighty eight million, eighty thousand dong even), specifically:

| STT      | Interpretation            | Number of months | Amount of remuneration (VND) |
|----------|---------------------------|------------------|------------------------------|
| <b>A</b> | <b>Board of Directors</b> |                  | <b>988,800,000</b>           |
| 1        | Nguyen Quang Mai          | 12               | 528,000,000                  |
| 2        | Nguyen Xuan Hoc           | 12               | 115,200,000                  |
| 3        | Nguyen Ba Quyet           | 12               | 115,200,000                  |
| 4        | Nguyen Van Tien           | 12               | 115,200,000                  |
| 5        | Le Quang Hai              | 12               | 115,200,000                  |



|          |                         |    |                      |
|----------|-------------------------|----|----------------------|
| <b>B</b> | <b>Board of Control</b> |    | <b>599,280,000</b>   |
| 1        | Vu Khanh Lam            | 12 | 330,000,000          |
| 2        | Nguyen Thi Mai          | 12 | 184,800,000          |
| 3        | Hoang Thi Hue           | 12 | 84,480,000           |
|          | <b>Total</b>            |    | <b>1,588,080,000</b> |

## 2. Remuneration payment plan for 2025

Propose that the General Meeting of Shareholders approve the remuneration payment plan of the Board of Directors and Board of Supervisors in 2025 with the following contents:

### 2.1. Remuneration level:

| <b>T<br/>T</b> | <b>Interpretation</b>                        | <b>Number of<br/>months of<br/>remuneration</b> | <b>Salary/month (VND)</b> | <b>Amount (VND)</b>  |
|----------------|--|---|---------------------------|----------------------|
| 1              | Full-time Chairman of the Board of Directors | 12  | 44,000,000                | 528,000,000          |
| 2              | Concurrent Board Member                      | 12 x 4  | 9,600,000                 | 460,800,000          |
| 3              | Head of Supervisory Board                    | 12  | 27,500,000                | 330,000,000          |
| 4              | Full-time member of the Board of Directors   | 12  | 15,400,000                | 184,800,000          |
| 5              | Non-professional Board member                | 12  | 7,040,000                 | 84,480,000           |
|                | <b>Total</b>                                 |   |                           | <b>1,588,080,000</b> |

(In words: One billion, five hundred eighty eight million, eighty thousand dong even) .

### 2.2. Method of payment of remuneration:

Comply with the internal operating regulations on corporate governance, the operating regulations of the Company's Board of Directors, and the operating regulations of the Company's Supervisory Board approved by the General Meeting of Shareholders.

### 2.3. Evaluation of the Board of Directors and Supervisory Board:

Comply with the Board of Directors and Supervisory Board's Evaluation Regulations of the Company's Board of Directors.

Respectfully submit to the Company's General Meeting of Shareholders for consideration and approval./.

#### Recipient:

- As above;
- VT, Board of Directors

**TM. BOARD OF DIRECTORS  
TUQ. CHAIRMAN  
MEMBER OF BOARD OF  
DIRECTORS**



**Nguyen Xuan Hoc**



No: 31/TTr-HĐQT

Thai Nguyen, May 26, 2025

**SUBMISSION  
About the 2024 Profit Distribution Plan**

To: General Meeting of Shareholders of Thai Nguyen Clean Water Joint Stock Company

*Pursuant to the Law on Enterprises 2020;*

*Pursuant to the Charter of Thai Nguyen Clean Water Joint Stock Company;*

*Pursuant to the Financial Regulations issued together with Decision No. 147/QĐ-HĐQT dated April 10, 2017 of the Board of Directors of Thai Nguyen Clean Water Joint Stock Company;*

*Pursuant to Resolution No. 26/NQ-ĐHĐCĐ dated June 28, 2024 of the 2024 Annual General Meeting of Shareholders;*

*Pursuant to Minutes No. 17/BB-HĐQT dated May 26, 2025 of the Board of Directors of Thai Nguyen Clean Water Joint Stock Company.*

The Company's Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2024 Profit Distribution Plan as follows:

**1. Profit distribution plan**

| STT | Target   | Unit          | Amount               |
|-----|--|---------------|----------------------|
|     | <b>Profit after corporate income tax of the stock sector</b> | <b>Copper</b> | <b>2,723,996,810</b> |
| 1   | Development investment fund (30%)                            | Copper        | 817.199.043          |
| 2   | Bonus fund (1.21%)   | Copper        | 33,077,863           |
| 3   | Welfare fund deduction (3.0%)                                | Copper        | 81,719,904           |
| 4   | Dividend (112 VND/share)                                     | Copper        | 1,792,000,000        |
| 5   | Dividend Rate  | %             | 1.12                 |

**2. Proposal on dividend payment**

- Payment method:
  - + Undeposited securities: Receive cash at the Company.
  - + Depository securities: Receive dividends at depository members (where depository accounts are opened).
- Payment level: 112 VND/share (dividend rate equivalent to 1.12%).



Respectfully submit to the Company's General Meeting of Shareholders for consideration and approval./.

**Recipient:**

- As above;
- VT, Board of Directors.

**TM. BOARD OF DIRECTORS  
TUQ. CHAIRMAN  
MEMBER OF BOARD OF  
DIRECTORS**



**Nguyen Xuan Hoc**