

**THAI NGUYEN WATER
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No. *114*/BC-CTCPNS

Thai Nguyen, 18 April, 2025

ANNUAL REPORT 2024

To:

- State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

I. GENERAL INFORMATION

1. Overview Information

- Trading Name: Thai Nguyen Water Joint Stock Company
- Enterprise Registration Certificate No.: 4600100109

Issued by the Department of Planning and Investment of Thai Nguyen Province,

First issued on December 25, 2009,

7th amendment dated February 14, 2023.

- Charter Capital: VND 160,000,000,000 (One hundred sixty billion Vietnamese Dong)

- Owner's Investment Capital: VND 160,000,000,000 (One hundred sixty billion Vietnamese Dong)

- Head Office: Group 1, Ben Oanh Street, Trung Vuong Ward, Thai Nguyen City, Thai Nguyen Province

- Telephone: (+84) 208 3851537

- Fax: (+84) 208 3852976

- Website: <http://www.nuocsachthainguyen.vn>

- Stock Code: TNW

Company Background and Development:

Thai Nguyen Clean Water Joint Stock Company was equitized from Thai Nguyen Clean Water Trading One-Member Co., Ltd, under Decision No. 2691/QD-UBND dated October 22, 2009, by the People's Committee of Thai Nguyen Province. The first General Meeting of Shareholders was held on December 20, 2009, and the company officially operated as a joint-stock company from January 1, 2010.

Key Milestones:

- 1962: Tuc Duyen Water Plant was established
- 31/12/1992: State-owned enterprise "Bac Thai Water Plant" established
- 24/11/1993: Renamed to Bac Thai Water Supply Company
- 04/04/1997: Renamed to Thai Nguyen Water Supply Company

- 07/10/2005: Converted to Thai Nguyen Clean Water Trading One-Member Co., Ltd

- 22/10/2009: Approved for equitization and converted into a joint-stock company

- 21/10/2014: Charter capital increased to VND 160 billion

- 25/4/2017: Securities registration granted

- 26/5/2017: First stock transaction at Hanoi Stock Exchange

2. Main Business Sectors:

No.	Industry Name	Code
1	Water collection, treatment, and supply	3600 (Main)
2	Non-alcoholic beverage and mineral water production	1104
3	Installation of water, heating, and air-conditioning systems	4322
4	Electrical system installation	4321
5	Building construction	4210
6	Other civil engineering works	4290
7	Management consultancy activities	7020
8	Architectural and engineering services	7110
9	Real estate business	6810
10	Warehousing and storage	5210
11	Support activities for road and rail transport	5221
12	Motor vehicle rental	7710
13	Landscape care and maintenance	8130
14	Other manufacturing n.e.c. (water equipment)	3290
15	Specialized wholesale n.e.c.	4669

Business Areas:

- Thai Nguyen City
- Song Cong City
- Pho Yen City and nearby areas
- Hung Son Town (Dai Tu District) and nearby areas
- Du Town (Phu Luong District) and nearby areas
- Dinh Ca Town (Vo Nhai District) and nearby areas
- Trai Cau Town (Dong Hy District) and nearby areas
- Diem Thuy Industrial Zone (Phu Binh District) and nearby areas

3. Information on Corporate Governance Model, Business Organization, and Management Structure:

3.1. Governance Model:

- General Meeting of Shareholders.
- Board of Directors.
- Supervisory Board.
- General Director.

3.2. Management Structure:

- General Meeting of Shareholders

- Board of Directors: 05 members
- Supervisory Board: 03 members
- General Director: 01 member
- Management team under the General Director's authority includes:
 - + Deputy General Directors and Chief Accountant: 04 members
 - + Functional Departments: 05 departments
 - + Investment and Construction Project Management Board: 01 unit
 - + Enterprise Branches: 09 branches

3.3. *Subsidiaries:*

(1) Thai Nguyen Clean Water Construction Co., Ltd.

- Address: Group 1, Ben Oanh Street, Trung Vuong Ward, Thai Nguyen City, Thai Nguyen Province.
- Main Business Activities: Installation of water supply and drainage systems; Construction of civil engineering works.
- Paid-in Charter Capital: VND 3,000,000,000 (Three billion VND).
- Ownership Ratio of the Company in the Subsidiary: 100% of charter capital.

(2) Friend Co., Ltd.

- Address: Group 1, Ben Oanh Street, Trung Vuong Ward, Thai Nguyen City, Thai Nguyen Province.
- Main Business Activities: Production and distribution of purified water, non-alcoholic and alcoholic beverages.
- Paid-in Charter Capital: VND 1,000,000,000 (One billion VND).
- Ownership Ratio of the Company in the Subsidiary: 100% of charter capital.

3.4. *Associate Company:*

(1) Doinco Vietnam Joint Stock Company

- Address: No. 15, Alley 155/74/20, Truong Chinh Street, Phuong Liet Ward, Thanh Xuan District, Hanoi.
- Main Business Activities: Electricity production and long-term financial investment.
- Paid-in Charter Capital: VND 232,498,900,000 (Two hundred thirty-two billion, four hundred ninety-eight million, nine hundred thousand VND).
- Ownership Ratio of the Company in the Associate: 35.91% of paid-in charter capital.

4. **Development Orientation:**

4.1 *Main Objectives of the Company:*

- Mobilize and efficiently utilize capital in production and business activities to maximize profit, increase dividends for shareholders, create jobs

and income for employees, contribute to the State budget, and promote sustainable Company growth.

- Continue researching and implementing enterprise restructuring in accordance with State laws, local realities, and ensuring the development of the Company's business operations.

- Invest in the core business of exploiting, treating, and supplying clean domestic water in accordance with the Water Supply Service Agreement signed with the People's Committee of Thai Nguyen Province.

4.2 Medium- and Long-term Development Strategy:

Implement the Orientation for Urban and Industrial Water Supply Development in Vietnam to 2025, with a vision to 2050, as per Decision No. 2502/QĐ-TTg dated December 22, 2016, of the Prime Minister.

4.3 Company's Objectives on Environment, Society, and Community:

Ensure no negative environmental impact during project implementation and in the course of production and business activities, such as: conserving water sources, saving clean water (surface and groundwater), saving energy, using environmentally friendly machinery, equipment, and water treatment chemicals, etc. Ensure fulfillment of social welfare responsibilities and meet the community's hygienic water usage needs.

5. Risks:

- The selling price of domestic water (under the authority of the Provincial People's Committee) is not adjusted in a timely manner when production costs increase.

- The number of customers and their actual water usage after project commissioning often falls short of commitments made before project implementation, resulting in lower output and revenue, reducing business efficiency.

- Projects involving repair, renovation, and upgrading of transportation and urban technical infrastructure in the province have required the Company to incur costs for relocation, repair, and replacement of pipelines, affecting production costs and the control of water loss/leakage.

- A high proportion of households use self-extracted groundwater, resulting in average monthly clean water usage per household being lower than the target set in Decision No. 2502/QĐ-TTg dated December 22, 2016, on approving the adjusted Orientation for Urban and Industrial Water Supply Development in Vietnam to 2025, with a vision to 2050.

- Global armed conflicts and domestic risks such as natural disasters and pandemics adversely affect socio-economic development in general, and the consumption of clean water and the Company's business performance in particular.

II. OPERATIONAL PERFORMANCE IN 2024

1. Business and Production Performance:

No.	Item	Unit	2024 Target	2024 Actual	2024 Actual/ Target (%)	2024/ 2023(%)
1	Commercial water output	m ³	17,012,000	17,040,672	100.2%	102.7%
-	Equitized area	m ³	16,300,000	16,427,695	100.7%	
-	Non-equitized area	m ³	704,730	612,977	86.9%	
2	Water loss/leakage rate	%	22.38	21.73	-0.67	4.42
-	Equitized area	%	22.84	21.69	-1.18	4.65
-	Non-equitized area	%	18.50	22.70	4.20	0.13
3	New customer network connections	Households	2,212	2,234	101.0%	83.1%
4	Total production value	VND 1.000	250,282,240	194,454,496	77.6%	103.4%
5	Total revenue	VND 1.000	259,544,436	230,500,155	88.8%	103.7%
6	State budget contribution	VND 1.000	9,322,748	9,869,148	105.8%	84.0%
7	Average number of employees	People	460	452	98.2%	98.7%
8	Average monthly income per employee	VND 1.000	11,300	11,421	101.1%	101.6%
9	Profit after tax	VND 1.000	5,818,202	(4,573,096)		
-	Equitized area	VND 1.000	12,808,438	2,723,996	21.2%	935.8%
-	Non-equitized area	VND 1.000	(6,990,236)	(7,297,092)	104.3%	112.2%

Under the close guidance of the Board of Directors, the strong leadership of the Executive Board, and the unity and determination of all employees, the Company achieved notable results in 2024: maintaining stable business operations, effectively securing water sources and quality at water treatment plants, and ensuring safe water supply across its service areas. Commercial water output and water loss rates exceeded targets; state budget contributions were fully met based on actual obligations; employee welfare, job security, and benefits were ensured, with average income continuing to grow. However, overall business performance did not meet the annual plan due to objective factors. Occupational safety and hygiene, fire and explosion prevention, flood and storm preparedness, and internal security were well maintained. The Company also actively participated in social, charitable, cultural, artistic, and sports activities, achieving positive results.

2. Organization and Personnel:

2.1 Executive Board List:

No.	Full Name	Position	Year of Birth	Degree, Field of Study	Voting Shares (as of March 26, 2025)
1	Nguyen Xuan Hoc	General Director (CEO)	1971	Bachelor of Economics	3,449,232
2	Nguyen Van Tien	Deputy General Director	1969	Engineer in Business Administration	1,656,984
3	Nguyen Ba Quyet	Deputy General Director	1976	Master of Business Administration, Water Supply and Sewerage Engineer	206,100
4	Le Huy Phu	Deputy General Director	1983	Water Supply and Sewerage Engineer, Automation Engineer	1,657,032

5	Nguyen Minh Phuong	Chief Accountant	1984	Bachelor of Accounting	0
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2.2 Changes in the Executive Board:

As of December 1, 2024, Mr. Nguyễn Bá Quyết was relieved from the position of Deputy General Director at his own request.

2.3 Number of Company Employees as of December 31, 2024:

Total: 449 employees.

2.4 Summary of Employee Policies and Changes:

The company has fully implemented all labor policies in accordance with State regulations. There have been no major changes to internal policies.

3. Investment and Project Implementation Status:

a) Major Investments:

- Project for the Development of the Water Supply System in Thái Nguyên City was officially handed over and put into operation by the Company from October 25, 2023. A total of VND 67,797 million was disbursed in 2024.

- Investment Projects: 11 projects have been completed and finalized with a total value of VND 3.537 billion; 17 projects are under construction with a value of VND 16.135 billion; 9 projects are in the preparation stage with a total value of VND 18.289 billion.

b) Subsidiaries and Affiliates:

There were no significant changes in subsidiaries or affiliated companies compared to the previous year.

4. Financial Situation:

a) Financial Situation (According to the Consolidated Financial Statements):

No.	Indicator	Unit	Year 2023	Year 2024	% Increase/ Decrease
1	Total assets	VND	863,081,905,901	828,323,171,395	-4.0%
	- Current assets	VND	77,552,617,386	81,083,729,467	4.6%
	- Non-current assets	VND	785,529,288,515	747,239,441,928 -	-4.9%
2	Net revenue	VND	221,592,977,503	230,077,135,111	3.8%
3	Profit from business activities	VND	(3,425,669,627)	(4,415,489,709)	28.9%
4	Other profit	VND	55,570,641	60,835,942	9.5%
5	Profit before tax	VND	(3,370,098,986)	(4,354,653,767)	29.2%
6	Profit after tax	VND	(6,207,862,064)	(4,573,096,097)	-26.3%
	- Equitized area	VND	291,085,337	2,723,996,810	835.8%
	- Non-equitized area	VND	(6,498,947,401)	(7,297,092,907)	12.3%
7	Basic earnings per share	VND	(388)	(286)	26.3%

b) Key Financial Indicators:

No.	Indicator	Unit	Year 2023	Year 2024
1	Liquidity indicators			
	- Current ratio (<i>Current Assets / Current Liabilities</i>)	Times	0.43	0.46
	- Quick ratio (<i>Current Assets – Inventories / Current Liabilities</i>)	Times	0.36	0.38
2	Capital structure indicators			
	- Debt / Total Assets	Times	0.75	0.76
	- Debt / Owner's Equity	Times	2.97	3.08
3	Activity efficiency indicators			
	- Inventory turnover (<i>COGS / Average Inventory</i>)	Times	8.5	8.5
	- Total asset turnover (<i>Net Revenue / Total Assets</i>)	Times	0.26	0.28
4	Profitability indicators			
	- After-tax profit / Net revenue	Times	(0.03)	(0.02)
	- After-tax profit / Owner's equity	Times	(0.03)	(0.02)
	- After-tax profit / Total assets	Times	(0.007)	(0.006)
	- Profit from business activities / Net revenue	Times	(0.02)	(0.01)

5. Shareholder Structure and Changes in Owner's Investment

Capital:

a) Shares:

- Total number of shares and type of shares in circulation: 16,000,000 shares, of which 100% are common shares, including:
 - + Number of shares held by the State: 6,763,200 shares
 - + Number of freely transferable shares: 16,000,000 shares
 - + Number of restricted-transfer shares: None
- On April 25, 2017, the Vietnam Securities Depository issued a Securities Registration Certificate to Thai Nguyen Water Supply Joint Stock Company, effective from April 25, 2017:
 - + Name of security: Shares of Thai Nguyen Water Supply Joint Stock Company
 - + Security code: TNW
 - + ISIN code: VN000000TNW1
 - + Trading platform: UPCOM
 - + Par value: 10,000 VND (Ten thousand dong)
 - + Type of security: Common shares
 - + Number of registered shares: 16,000,000 shares
 - + Total registered value: 160,000,000,000 VND (One hundred sixty billion dong)
 - + Form of registration: Book-entry
- On May 26, 2017, the company registered to trade TNW shares for the first time on the Hanoi Stock Exchange.

b) Shareholder structure (As of March 26, 2025):

(1) Structure by major and minor shareholders:

- Major shareholders: 03 shareholders, holding 93.32% of charter capital
- Minor shareholders: 333 shareholders, holding 6.68% of charter capital

(2) Structure by institutional and individual shareholders:

- Institutional shareholders: 02 shareholders, holding 83.27% of charter capital
- Individual shareholders: 334 shareholders, holding 16.73% of charter capital

(3) Structure by domestic and foreign shareholders:

- Domestic shareholders: 333 shareholders, holding 99.998% of charter capital (Note: missing percentage)
- Foreign shareholders: 03 shareholders, holding 0.002% of charter capital

(4) Structure by state shareholders and others:

- State shareholders: 01 shareholder, holding 42.27% of charter capital
- Other shareholders: 335 shareholders, holding 57.73% of charter capital

c) *Changes in owner's investment capital:* There were no changes.

d) *Treasury share transactions:* None.

e) *Other securities:* None.

6. Report on the Company's Environmental and Social Impact

6.1. Environmental Impact:

- Total direct and indirect greenhouse gas (GHG) emissions: None.
- Initiatives and measures to reduce GHG emissions: None.

6.2. Management of Raw Materials:

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

- Water: 22,311,426 m³
- Liquid chlorine: 111,552 kg
- Industrial Javen (sodium hypochlorite): 83,066 kg
- Alum: 379,695 kg
- Lime powder: 112,830 kg

b) Percentage of recycled raw materials used in the production of the organization's main products and services: None.

6.3. Energy Consumption:

- a) Direct and indirect electricity consumption: 5,764,695 KWh
- b) Electricity saved through energy efficiency initiatives: None.
- c) Reports on energy-saving initiatives: None.

6.4. Water Consumption:

a) Source and amount of water used: Groundwater and Cong River water. Volume: 22,311,426 m³ extracted for clean domestic water production.

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

6.5. Compliance with Environmental Protection Laws:

a) Number of violations fined for non-compliance with environmental laws and regulations: None.

b) Total amount of fines due to non-compliance with environmental laws and regulations: None.

6.6. Employee-Related Policies:

a) Average number of employees: 452; average monthly salary per employee: VND 11,421,000.

b) Labor policies to ensure employee health, safety, and welfare: The Company fully implements all legal labor regulations and provides financial support for employee tours and vacations.

c) Training activities:

- Average training hours per year: 10 hours/employee
- Skill development and continuous learning programs to support job security and career development: Customer communication skills, occupational safety and hygiene training, updates on new regulations, workshops, experience sharing, site visits, etc.

6.7. Report on Local Community Responsibility:

The Company has effectively supplied clean water to meet the residential and socio-economic development needs of urban areas in the province, ensuring quality and regulated pricing; invested in upgrading and expanding the water pipeline system to improve product and service quality and increase coverage area and access.

Water charges for poor households are waived for the first 0–10m³/month, and the rate from 11 m³ onwards is 15.3% lower than that for regular households.

The Company also participates in charitable and social initiatives organized by local authorities and political–social organizations.

6.8. Report on Green Capital Market Activities as Guided by SSC: Not applicable.

III. REPORT AND ASSESSMENT BY THE BOARD OF GENERAL DIRECTORS

1. Evaluation of Business Performance:

Under the close supervision of the Board of Directors, the decisive management of the Board of General Directors, and the united determination of all company staff and employees, in 2024 the Company achieved notable results such as: maintaining stable production and business operations; effectively controlling water source security and water quality at the plants; ensuring safe water supply within the Company's service areas; achieving higher-than-

planned commercial water output and lower-than-planned water loss rate; fully fulfilling tax obligations to the State; ensuring full implementation of employee welfare, employment, and benefits; and achieving growth in average income. However, overall business performance did not meet planned targets due to objective reasons. Workplace safety, fire and explosion prevention, flood and storm preparedness, and security within the Company were maintained. Social activities, charity work, and cultural, artistic, and sports movements were well maintained and earned commendable achievements.

2. Financial Position:

a) Asset Status: Total assets as of the end of the year (31/12/2024) reached VND 828,323,171,395, including short-term assets of VND 81,083,729,467 and long-term assets of VND 747,239,441,928. Total assets decreased by VND 34,758,734,506, equivalent to a (4.0)% drop.

b) Liabilities and Financial Ratios:

- Liabilities: Total liabilities as of year-end (31/12/2024) were VND 625,466,168,054, including short-term liabilities of VND 175,284,952,881 and long-term liabilities of VND 450,181,215,173. Total liabilities decreased by VND 20,419,350,636, equivalent to a (3.2)% drop.

- Current ratio: 0.46

- Quick ratio: 0.38

- Debt/Total Assets ratio: 0.76

- Debt/Equity ratio: 3.08

3. Improvements in Organizational Structure, Policy, and Management:

The Company implemented monthly performance evaluations and developed incentive mechanisms for employees and staff who delivered effective contributions to production and business operations.

4. Future Development Plans:

- Invest in the expansion of transmission and distribution pipeline systems to enlarge the water supply coverage area and attract new customers, thereby optimizing the capacity of water plants.

- Invest in advanced equipment to control plant operations and monitor the rate of non-revenue water within the distribution network.

- Invest in the renovation and upgrade of production lines to improve and tightly control product quality; rehabilitate, repair, and replace outdated pipelines that affect water quality and cause water losses.

- Continue reviewing, amending, and supplementing internal regulations and production processes to improve corporate governance and management quality.

5. Management's Explanation Regarding Audit Exceptions:

On 09/11/2022, the Company's Board of Directors issued Resolution No. 59/NQ-HĐQT on divesting from an associate company. On 01/08/2023, the

Board issued Resolution No. 18/NQ-HĐQT to extend the deadline for divestment to before 31/12/2024. However, due to various affecting factors during implementation, the Company had not completed the divestment by the end of the 2024 fiscal year. Currently, the Company has prepared a business plan including a divestment roadmap to be submitted to the 2025 Annual General Meeting of Shareholders, with the latest completion deadline set for Q3 of 2025.

6. Environmental and Social Responsibility Report:

a) Environmental Indicators (water and energy consumption, emissions, etc.): The Company strictly monitors and manages energy and water usage, maintains good environmental sanitation practices, and regularly inspects the sanitary protection zones of water sources in accordance with regulations.

b) Employee-related Issues: The Company's staff are well-trained, responsible in their assigned tasks, and express a desire to remain with and contribute to the Company's development.

c) Corporate Responsibility to the Local Community: The Company provides high-quality products and services, complies with state laws, and actively participates in social programs within the local community.

IV. BOARD OF DIRECTORS' ASSESSMENT OF COMPANY OPERATIONS

1. Evaluation by the Board of Directors on Company Performance:

The Board agrees with the report and evaluation of the Board of General Directors on the business performance for 2024 (Section III.1).

2. Evaluation of the Management Team's Performance:

The Board of General Directors ensured stable production and business operations; commercial water output and loss rate exceeded planned targets; asset safety, workplace safety, and security were well maintained; employment, income, and labor relations were stable and harmonious. The Management team strictly complied with the resolutions of the General Meeting of Shareholders and the Board of Directors. The Company's overall business performance and some set tasks were not fully completed, mainly due to objective reasons.

3. Plans and Orientations from the Board of Directors:

- Clean water production and enhancing service quality remain key priorities

- Continue proposing that competent authorities restructure the enterprise in accordance with state laws and local conditions, ensuring sustainable business development—especially restructuring town and district water production units that have not yet been equitized, and resolving long-standing losses to ensure financial stability

- Increase the Company's charter capital in accordance with State regulations.

- Recommend timely and reasonable adjustments to clean water prices, aligned with significant market changes impacting business results. Propose a local subsidy mechanism for household water prices to ensure social welfare, encourage hygienic water use, and promote efficient water resource usage and sustainable development.

- Continue reviewing and streamlining the organizational structure to ensure agility and relevance to industry characteristics; apply digital technologies in production and service management to improve productivity and quality.

- Innovate performance-based contracts suitable for each type of task.

- Study and invest in the following projects and works:

- + Develop a supplementary water supply network for Song Cong City and surrounding areas.

- + Expand pipeline systems to industrial zones and clusters according to demand; build water pipelines for urban areas, residential zones, and concentrated population centers.

- + Invest in tertiary distribution pipelines to develop the customer base.

- + Replace outdated and old steel pipelines located before water meters; carry out major repairs on degraded fixed assets.

- + Invest in equipment and apply digital technology in production and water supply service management.

V. CORPORATE GOVERNANCE

1. Board of Directors:

a) Members and structure of the Board of Directors:

No.	Full Name	Number of Voting Shares (as of 26/03/2025)	Position at the Company	Positions at Other Companies
1	Nguyen Quang Mai	8,167,546	Chairman of the Board	<ul style="list-style-type: none"> - Member of BOD, CEO of Dong A International Corporation - Chairman of BOD, Viet Nam Corn Investment and Development Joint Stock Company - Chairman of BOD, Vietnam DOINCO Joint Stock Company - Chairman of BOD, Vietnam VBIC Joint Stock Company
2	Nguyen Xuan Hoc	3,449,232	BOD Member, CEO	
3	Nguyen Van Tien	1,656,984	BOD Member, Deputy CEO	
4	Nguyen Ba Quyet	206,100	BOD Member	
5	Le Quang Hai	0	BOD Member	

b) Subcommittees under the Board of Directors: None.

c) Activities of the Board of Directors: The Board of Directors held 43 meetings to review and decide on matters within its authority and responsibilities according to the Company's Charter and the Enterprise Law. Representatives from the Supervisory Board were invited to all meetings. All BOD members attended regularly. Meeting content and outcomes are documented in the 2024 Corporate Governance Report as required.

d) Activities of Independent Non-executive Board Members: The BOD currently does not have any independent members.

e) List of BOD Members with Corporate Governance Training:

No.	Full Name	Educational Background
1	Nguyen Ba Quyet	Master's Degree in Business Administration
2	Nguyen Van Tien	Bachelor's Degree in Business Administration Engineering

List of BOD members participating in corporate governance training in the year: None.

2. Supervisory Board:

a) *Members and structure of the Supervisory Board:*

No.	Full Name	Position	Number of Voting Shares (as of 26/03/2025)
1	Vu Khanh Lam	Head of the Board	0
2	Hoang Thi Hue	Member	13,611
3	Nguyen Thi Mai	Member	0

b) *Activities of the Supervisory Board:*

- Assigned duties among members and collaborated to effectively oversee the Company's business activities, management, and operations on behalf of shareholders.

- Held 6 meetings in line with assigned functions and powers, adhering to the Company's Charter and General Meeting of Shareholders' Resolutions. Activities included reviewing financial reports, business performance, and company plans; and assessing the Board of Directors, the Executive Board, and other key managers.

- Participated with the BOD in selecting an independent auditing firm for the Company's financial audit.

- Maintained regular communication among members and with the BOD and Executive Board to ensure corporate operations align with shareholder interests.

3. Transactions, Remuneration, and Benefits of the BOD, Executive Board, and Supervisory Board in 2024:

a) *Salaries, Bonuses, Remuneration, and Other Benefits in 2024:*

Unit: VND

No.	Full Name	Salary + Meal Allowance	Bonus	BOD Remuneration	Holiday Benefits	Total
A	BOD & Executive Board					
1	Nguyen Quang Mai			528,000,000	7,200,000	535,200,000
2	Nguyen Xuan Hoc	405,705,000	2,000,000	115,200,000	7,200,000	530,105,000
3	Nguyen Ba Quyet	315,096,000		115,200,000	7,200,000	437,496,000
4	Nguyen Van 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
6	Le Huy Phu	472,334,000	500,000		7,200,000	480,034,000
B	Supervisory Board					-
1	Vu Khanh Lam			330,000,000	7,200,000	337,200,000
2	Hoang Thi Hue			184,800,000	7,200,000	192,000,000
3	Nguyen Thi Mai	324,240,000	1,500,000	84,480,000	7,200,000	417,420,000
C	Management Personnel					-
1	Nguyen Minh Phuong	396,000,000	2,000,000		7,200,000	405,200,000
2	Dang Thi Duyen	301,836,000	1,500,000		7,200,000	310,536,000
3	Tran Tien Soan	313,271,000	1,500,000		7,200,000	321,971,000
4	Nguyen Thi Ngoc Anh	302,385,000	1,500,000		7,200,000	311,085,000
5	Nguyen Thi Nham	284,516,000	2,000,000		7,200,000	293,716,000
6	Pham Quoc Hung	342,322,000	2,000,000		7,200,000	351,522,000
7	Pham Duc Manh	370,670,000	2,000,000		7,200,000	379,870,000
8	Ha Van Hai	444,876,000	2,000,000		7,200,000	454,076,000
9	Pham Hong Ha	211,690,000	500,000		7,200,000	219,390,000
10	Nguyen Huy Quynh	204,463,000	1,500,000		7,200,000	213,163,000

b) Insider share transactions in 2024: **None.**

c) Contracts or transactions with insiders:

- A framework contract was signed with Thai Nguyen Clean Water Construction Co., Ltd. (a subsidiary) for implementing the expansion of customer network connections on Thai Nguyen Water JSC's system.

d) Assessment of Corporate Governance Compliance:

The Company has complied with legal regulations on corporate governance, especially adherence to the Company's Charter. The Company is planning to review and amend internal documents to ensure alignment with legal provisions.

VI. FINANCIAL STATEMENTS

1. Auditor's Opinion:

- Basis for qualified opinion: The BOD's resolution on divestment from an associate company expired on 31/12/2024. As of the audit date, the Company plans to proceed with the divestment in 2025. Therefore, we could not determine whether adjustments to the financial figures in the consolidated financial statements as of 31/12/2024 are necessary.

- Qualified opinion: Except for the matters described in the “Basis for qualified opinion” section, the consolidated financial statements fairly present, in all material respects, the financial position of Thai Nguyen Clean Water JSC as of 31/12/2024, the consolidated results of its operations, and its consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards and the relevant legal regulations.

2. Audited Financial Statements: The audited 2024 consolidated financial statements include: the Balance Sheet, the Income Statement, the Cash Flow Statement, and the Notes to the Financial Statements as required by accounting and auditing regulations. The Company’s leadership has approved the 2024 consolidated financial statements, which have been disclosed in accordance with regulations and published on the Company’s website: <http://nuocsachthainguyen.vn>

Recipients:

- As stated above;
- Board of Directors; Supervisory Board;
- Executive Board;
- Archive: Office.

**CONFIRMATION BY THE COMPANY'S
LEGAL REPRESENTATIVE
P.P. CHAIRMAN OF BOD
GENERAL DIRECTOR**



Nguyen Xuan Hoc