

PEOPLE'S COMMITTEE OF THANH HOA
THANH HOA WATER SUPPLY JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

CÔNG TY CỔ PHẦN
PHÂN CẤP
NƯỚC THANH
HÓA

Thanh Hoa, July 28, 2025

REPORT

CORPORATE GOVERNANCE SITUATION IN THE FIRST HALF OF 2025

To: - State Securities Commission;

- Hanoi Stock Exchange.

- Company name: THANH HOA WATER SUPPLY JOINT STOCK COMPANY

- Head office address: No. 99 Mat Son Street, Dong Ve Ward, Thanh Hoa City (now Hac Thanh Ward), Thanh Hoa Province.

-Telephone: 02373 852 966 Fax: 02373 856 648 Email: cnth@capnuoth.vn

- Charter capital: VND 329.954.110.000

- Stock code: YEAR

- Corporate governance model:

+ The General Meeting of Shareholders, the Board of Directors, the Supervisory Board and the Board of General Directors.

- Regarding the performance of the internal audit function: Not implemented.

I. Activities of the General Meeting of Shareholders

Information about meetings and Resolutions/Decisions of the General Meeting of Shareholders (including Resolutions of the General Meeting of Shareholders adopted in the form of written consultation:

No.	Number of Resolutions/Decisions	Day	Content
1	38/NQ-DHDCD	16/6/2025	Resolution of the Annual General Meeting of Shareholders in 2025

II. Board of Directors.

1. Information about members of the Board of Directors:

No.	Member of the Board of Directors	Position/ (independent member of the Board of Directors, non-executive member of the Board of Directors)	Start/no longer a member of the Board of Directors/ Independent Board of Directors	
			Date of Appointment	Date of dismissal
1	Le The Son	Chairman of the Board of Directors	16/6/2025	Incumbent
2	Pham Van Tu	Vice Chairman of the Board of Directors	16/6/2025	Incumbent
3	Le Trung Hieu	Member of the Board of Directors	16/6/2025	Incumbent
4	Le Sy Len	Member of the Board of Directors	16/6/2025	Incumbent
5	Le Van Qui	Member of the Board of Directors	16/6/2025	Incumbent

2. Board of Directors meetings:

No.	Member of the Board of Directors	Number of meetings attended by the Board of Directors	Meeting attendance rate	Reason not attending the meeting
1	Le The Son	2/2	100%	
2	Pham Van Tu	2/2	100%	
3	Le Trung Hieu	1/2	50%	Board of Directors TV from 16/6/2025
4	Le Sy Len	2/2	100%	
5	Le Van Qui	2/2	100%	

3. Supervisory activities of the Board of Directors over the Board of Directors:

- The Board of Directors shall direct and supervise closely and promptly come up with solutions to remove difficulties and obstacles in the policy. Ensure the implementation of strategies, plans and resolutions of the Board of Directors and in the administration of production and business activities of the Company.
- Check and control the compliance with the provisions of the law and the Company's internal governance regulations in the administration of the Board of Directors.
- Members of the Board of Directors regularly attend meetings with the Board of Directors, Heads of departments and units; to listen to reports on the situation of production and business activities, and at the same time give direct directions at meetings.
- The Chairman of the Board of Directors promptly decides and directs the tasks arising between 02 meetings of the Board of Directors to meet all production and business tasks of the Company.

4. Activities of subcommittees of the Board of Directors: (none)

5. Resolutions/Decisions of the Board of Directors:

No.	Number of NQ/QD	Day promulgate	Content	Ratio pass
1	01/QD-HDQT	03/01/2025	Decision approving the labor use plan in 2025	100%
2	02/QD-HDQT	15/01/2025	Decision on approving the addition of subcontractors to implement package No. 4, under the Project on renovation of technological lines and capacity increase of Mi Son water plant	100%
3	02A/QD-HDQT	15/01/2025	Decision on approving the construction of the project: Relocation of the pipeline to expand the street of Bang Giap, Van Thang, Nghi Son	100%
4	03/QD-HDQT	20/01/2025	Decision approving the investment policy for the project of Construction of transmission pipeline No. 3 for water supply in the southeast of Ho Chi Minh City and Sam Son	100%
5	05A/QD-HDQT	23/01/2025	Decision on approving investment in the construction of the pipeline moving works, upgrading and expanding Nguyen Van Troi Street, section of National Highway 1A - Nghi Son Town	100%
6	05/QD-HDQT	17/02/2025	Decision on promulgation of the Regulation on management and use of the electronic document system	100%
7	06/QD-HDQT	28/02/2025	Decision on supplementing the plan to repair and replace a number of items serving the operation of water supply at Hoang Hoa Branch	100%

8	07/QD-HDQT	06/3/2025	Decision on replacing and moving the pipeline for the construction of roads in Hoang Dong commune, Hoang Hoa district.	100%
9	08/QD-HDQT	10/3/2025	Decision on promulgating regulations on appointment, re-appointment, rotation, resignation, dismissal and dismissal of key officials of Thanh Hoa Water Supply Joint Stock Company	100%
10	09/QD-HDQT	12/3/2025	Decision on approving the salary fund for implementation in 2024 of employees of Thanh Hoa Water Supply Joint Stock Company	100%
11	10/QD-HDQT	12/3/2025	Decision on approving the salary fund for implementation in 2024 of the full-time manager of Thanh Hoa Water Supply Joint Stock Company.	100%
12	11/QD-HDQT	12/3/2025	Decision to assign in charge of the Construction Investment Project Management Board of Thanh Hoa Water Supply Joint Stock Company	100%
13	12/QD-HDQT	12/3/2025	Decision on replacing and moving the pipeline for the construction of roads in Hoang Thinh commune, Hoang Hoa district.	100%
14	13/QD-HDQT	17/3/2025	Decision on replacement and relocation of pipelines within the scope of road construction project in Kim Tan Tha Thanh Town	100%
15	14/QD-HDQT	25/3/2025	Decision on establishment of the Debt Settlement Council	100%
16	15/QD-HDQT	26/3/2025	Decision approving the policy of "Moving water supply pipelines affected by the construction of urban infrastructure projects to minimize the impact of climate change for 4 coastal provinces, North Central Vietnam and "Replacement and repair of machinery and equipment for production at Yen Dinh branch"	100%
17	16/QD-HDQT	26/3/2025	Decision on transfer of functions and tasks of the Transmission Pipeline No. 3 Construction Project Management Board to the Construction Investment Project Management Board	100%
18	17/QD-HDQT	26/3/2025	Decision approving the policy of additional investment in water supply in some areas of Quang Cat commune, Quang Minh – Sam Son Water Supply Branch and Building kitchens, repairing working rooms at Trieu Son Branch	100%
19	18/QD-HDQT	10/4/2025	Decision approving the investment policy "Replacement and repair of substations" of Bim Son branch; Moving water supply pipelines affected	100%

			by the construction of road expansion in Hoang Cat commune, Hoang Hoa district and Te Nong commune, Nong Cong district.	
20	18A/QD-HDQT	11/4/2025	Decision approving the construction investment policy: Moving the D280 water supply pipeline for the construction of the road upgrading and renovation project (the section from National Highway 47 to Quang Minh 1 street) in Sam Son city	100%
21	19/NQ - Board of Directors	15/4/2025	Resolution V/v finalizing the list of shareholders exercising the right to participate in the 2025 Annual General Meeting of Shareholders	100%
22	20/QD-HDQT	24/4/2025	Decision on termination of MST (Thanh Hoa Water Supply Development PMU)	100%
23	21/QD-HDQT	24/4/2025	Decision on termination of MST (Water Supply Component Project Implementation Board)	100%
24	22/QD-HDQT	29/4/2025	Decision on assignment of Acting General Director	100%
25	23/QD-HDQT	22/5/2025	Decision on establishment of the Statistical Council for making a list of measurements, packing, sealing, preserving and handing over archival documents	100%
26	24/QD-HDQT	23/5/2025	Decision to convene the Annual General Meeting of Shareholders in 2025	100%
27	25/QD-HDQT	23/5/2025	Decision on the establishment of the Organizing Committee of the Annual General Meeting of Shareholders in 2025	100%
28	26/QD-HDQT	23/5/2025	Decision on the establishment of the Shareholder Qualification Examination Committee at the Annual General Meeting of Shareholders in 2025	100%
29	27/TTr-HDQT	23/5/2025	Submission for approval of the Audited 2024 Financial Statements	100%
30	28/TTr-HDQT	23/5/2025	Report on Profit Distribution and Dividend Distribution in 2024, Expected Dividend Rate in 2025	100%
31	29/TTr-HDQT	23/5/2025	Report on the selection of an auditor for financial statements in 2025	100%
32	30/TTr-HDQT	23/5/2025	Proposal to approve the payment of salaries, bonuses, and remuneration of the Board of Directors and Supervisory Board in 2025	100%

33	31/TT- <u>HDQT</u>	23/5/2025	Proposal to approve the amendment of the Charter of Thanh Hoa Water Supply Joint Stock Company	100%
34	32/TT- <u>HDQT</u>	23/5/2025	Proposal on the personnel scheme of the Board of Directors, Supervisory Board for the term 2025-2030	100%
35	33/ <u>QD-<u>HDQT</u></u>	23/5/2025	Decision on dissolution of the Pure Drinking Water Branch	100%
36	34/ <u>QD-<u>HDQT</u></u>	03/6/2025	Decision on the establishment of the Council for Evaluation and Recovery of 38KW Power Line Power Supply of Quang Hung Booster Pump Station	100%
37	35/ <u>QD-<u>HDQT</u></u>	13/6/2025	Decision on dissolution of Thanh Hoa City Water Supply Branch	100%
38	36/ <u>QD-<u>HDQT</u></u>	13/6/2025	Decision approving the policy: Installation of booster pumps to supply water to the southern communes of Quang Xuong Water Supply Industry	100%
39	37/ <u>QD-<u>HDQT</u></u>	13/6/2025	Decision approving the policy: Formulation of a detailed planning project at the scale of 1/500 Thanh Hoa Water Supply Joint Stock Company – 99 Tan Son, Dong Wei Ward	100%
40	38/ <u>NQ-<u>DHDCD</u></u>	16/6/2025	Resolution of the Annual General Meeting of Shareholders in 2025	100%
41	01/ <u>NQ-<u>HDQT</u></u>	16/6/2025	Resolution of the Board of Directors of Thanh Hoa Water Supply Joint Stock Company	100%
42	39/ <u>QD-<u>HDQT</u></u>	16/6/2025	Decision on promulgation of the Charter of Thanh Hoa Water Supply Joint Stock Company	100%
43	45/ <u>QD-<u>HDQT</u></u>	18/6/2025	Decision on approving the planned salary fund of the Executive Board and employees in 2025	100%
44	46/ <u>QD-<u>HDQT</u></u>	18/6/2025	Decision on approving the salary and remuneration fund planned for 2025 by the Chairman of the Board of Directors and the Head of the Supervisory Board	100%
45	47/ <u>QD-<u>HDQT</u></u>	24/6/2025	Decision on dismissal of the title of General Director for Mr. Nguyen Ngoc Can	100%
46	65/ <u>QD-<u>HDQT</u></u>	30/6/2025	Decision to appoint Mr. Le Trung Hieu to hold the position of General Director of the Company	100%
47	66/ <u>QD-<u>HDQT</u></u>	30/6/2025	Decision to extend the term of Deputy General Director for Mr. Le Sy Len	100%

48	68/QĐ-HĐQT	30/6/2025	Decision to appoint Ms. Nguyen Thi Nga to hold the position of Chief Accountant of the company	100%
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III. Supervisory Board

1. Information about members of the Supervisory Board (BS):

No.	Members of the Supervisory Board	Duty	Start/no longer a member of the Supervisory Board	Qualifications
1	Vu Van Ha	Head of Department	16/6/2025	Bachelor of Economics - majoring in Banking and Finance
2	Trinh Thi Huyen	Member	16/6/2025	Bachelor of Economics - majoring in Business Accounting
3	Mai Thanh Thuong	Member	16/6/2025	Bachelor of Economics - Accounting

2. Meetings of the Supervisory Board

STT	Members of the Supervisory Board	Number of Meetings partake	Proportion Attend the meeting	Reasons for not attending the meeting
1	Vu Van Ha	1/3	33,33%	Member of the Supervisory Board, from June 16, 2025.
2	Trinh Thi Huyen	3/3	100%	
3	Mai Thanh Thuong	1/3	33,33%	Member of the Supervisory Board, from June 16, 2025.

3. Supervisory activities of the Supervisory Board for the Board of Directors and the Board of Directors and shareholders:

- * The Supervisory Board has participated in meetings with the Board of Directors to grasp the situation of corporate governance.
- * The Supervisory Board regularly attends meetings with the Board of Directors and Heads of functional departments of the company to grasp the company's operation and production and business results.

* The Supervisory Board has inspected and supervised the financial situation and business activities of the Company periodically and irregularly.

IV. Executive Board

No.	Executive Board Members	Date of birth	Qualifications	Date of appointment/dismissal of members of the Executive Board
1	Le Trung Hieu	06/12/1991	Architectural Engineer	01/7/2025
2	Le Sy Len	06/7/1969	Bachelor of Economics	01/7/2025

V. Chief Accountant

Full name	Date of birth	Professional qualifications	Date of appointment/dismissal
Nguyen Thi Nga	12/11/1973	Bachelor of Economics	01/7/2025

VI. Training on corporate governance:

Training courses on corporate governance that members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, other managers and the company secretary have participated in in accordance with the regulations on corporate governance: *None*

VII. List of related persons of the public company in the first 6 months of 2025 and transactions of related persons of the company with the company itself

1. List of related persons of the company

No	Name of organization/individual	Stock Trading Account	Position at the company	NSH Certificate Number*, date of issuance, place of issuance	Head Office Address/ Contact Address	The start time is the person involved	The time is no longer a relevant person	Reason	Related relationship with the company
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1	Le The Son		Chairman of the Board of Directors			04/6/2024			
2	Pham Van Tu	003C805886	Deputy Chairman of the Board of Directors			04/6/2024			
3	Le Trung Hieu		General Director			16/6/2025			
4	Le Sy Len	030C810390	Deputy General Director			29/6/2020			
5	Le Van Qui	030C802066	Ho Chi Minh City Organization of Personnel			29/6/2020			
6	Nguyen Thi Nga	030C802003	Chief Accountant			29/6/2020			
7	Vu Van Ha	030C810483	Head of the Supervisory Board			16/6/2025			
8	Trinh Thi Huyen	030C802254	TV BKS			29/6/2020			
9	Mai Thanh Thuong		TV BKS			16/6/2025			
10	Thanh Hoa Provincial People's Committee		state capital in the company			28/01/2019			

2. Transactions between the company and related persons of the company; or between the company and major shareholders, insiders, related persons of insiders: *None*

3. Transactions between internal persons of listed companies, related persons of internal persons and subsidiaries and companies controlled by the company: *None*

4. Transactions between the company and other entities

4.1. Transactions between the company and the company that members of the Board of Directors, members of the Supervisory Board, Directors (General Directors) and other managers have been and are founding members or members of the Board of Directors, Directors (General Directors) in the past three (03) years (calculated at the time of making reports): *None*

4.2. Transactions between companies and companies that are operated by related persons of members of the Board of Directors, members of the Supervisory Board, Directors (General Directors) and other managers who are members of the Board of Directors, Directors (General Directors): *None*

4.3. Other transactions of the company (if any) that may bring material or immaterial benefits to members of the Board of Directors, members of the Supervisory Board, Directors (General Directors) and other managers: *None*

VIII. Stock trading of insiders and related persons of insiders:

1. List of insiders and related persons of insiders:

No	Full name	Stock Trading Account	Position at the company	Type of NSH (ID card, CCCD, Passport, Business Registration)	NSH Paper Number	Date of issuance of NSH certificate	Where to issue NSH certificates	Head Office Address/Contact	Number of shares owned at the present time	Stock ownership ratio at the present time	Notes
1	Le The Son		Chairman of the Board of Directors	CCCD							
	Le Thi Hai Yen			CCCD					0	0,00	Wife
	Le Quang Minh			CCCD					0	0,00	Child
	Le Minh Dung			CCCD					0	0,00	Child

	Thanh Hoa Provincial People's Committee		state capital representative							17.233.022	52,23%	
2	Pham Van Tu	003C805886	Vice Chairman of the Board of Directors	CCCD						6.883.500	20,86%	
	Nguyen Thi Han			CCCD						0	0,00	Wife
	Pham Thi Nguyen Hanh			None						0	0,00	Not yet, still young
	Pham Nguyen Tuong An			None						0	0,00	Not yet, still young
	Pham Phuc Hung			None						0	0,00	Not yet, still young
3	Le Trung Hieu		Member of the Board of Directors and General Director	CCCD						2.100	0,006%	
	Vu Thi Huyen Trang			CCCD						0	0,00	Wife
	Le Vu Gia Bao			MDD						0	0,00	Child
	Le Cao Phong			MDD						0	0,00	Child
	Thanh Hoa Provincial People's Committee		state capital representative							3.759.349	11,39%	
4	Le Sy Len	030C810390	Member of the Board of Directors	CCCD						57.400	0,174%	

		Deputy General Director																				
	Trinh Thi Hang			CCCD														0		0,00		Wife
	Le Sy Nhat Linh			CCCD														0		0,00		Child
	Le Sy Nhat Minh			CCCD														0		0,00		Child
5	Le Van Quy	Member of the Board of Directors, Head of the Banking Department		CCCD														7.400		0,022%		
	Nguyen Thi Oanh			CCCD														0		0,00		Wife
	Le Thi Ngoc Mai			CCCD														0		0,00		Child
	Le Van Son			CCCD														0		0,00		Child
6	Nguyen Thi Nga	Chief Accountant		CCCD														7.000		0,021%		
	Trinh Hung Tuyen			CCCD														0		0,00		Husband
	Trinh Quynh Trang			CCCD														0		0,00		Daughter
	Trinh Thao Chi			CCCD														0		0,00		Daughter
	Nguyen Trong Truong			CCCD														5.200		0,015%		Brother
	Cao Thi Sinh			CCCD														2.200		0,006%		Birth mother
	Nguyen Thi Thu Ha			CCCD														3.200		0,009%		Sister

	Le Tung Hung			CCCD							0	0,00	Son-in-law
7	Vu Van Ha	030C810483	Head of the Supervisory Board	CCCD							6.000	0,018%	
	Pham Thi Nhung			CCCD							0	0,00	Wife
	Vu Pham Khanh Linh			CCCD							0	0,00	Child
	Vu Minh Cuong			None							0	0,00	Not yet, still young
8	Trinh Thi Huyen	030C802254	Members of the Supervisory Board	CCCD							6.200	0,018%	
	Nguyen The Dung	030C802088		CCCD							7.600	0,023%	Husband
	Nguyen Tien Sy			CCCD							0	0,00	Child
	Nguyen Tien Luc			CCCD							0	0,00	Child
9	Mai Thanh Thuong		Members of the Supervisory Board	CCCD							0	0,000	
	Le Van Kien			CCCD							0	0,000	Husband
	Le Quang Vinh			MDD							0	0,00	Child
10	Thanh Hoa Provincial People's Committee		state capital								20.992.371	63,62%	

2. Transactions of insiders and related persons for the company's shares: *None*

IX. Other issues to note: *none*

Recipient:

- As addressed;
- Filed: Admin Dept.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Le The Son