

**Appendix V**  
**REPORT ON CORPORATE GOVERNANCE**

*(Promulgated with the Circular No. 96/2020/TT-BTC on November 16, 2020 of the Minister of Finance)*

**THANH HOA WATER**  
**SUPPLY JOINT STOCK COMPANY**

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

No.: *08* /BCQT-THN

*Thanh Hoa, day 07 month 01 year 2025*

**REPORT ON CORPORATE GOVERNANCE IN 2024**

To: - The State Securities Commission;  
- Hanoi Stock Exchange.

- Name of company: THANH HOA WATER SUPPLY JOINT STOCK COMPANY
- Address of headoffice: No. 99, Mat Son Street, Dong Ve Ward, Thanh Hoa City, Thanh Hoa Province.
- Telephone: 02373 852 966 Fax: 02373 856 648 Email: [cnth@capnuocth.vn](mailto:cnth@capnuocth.vn)
- Charter Capital: 329,954,110,000 VND
- Stock symbol: THN
- Governance model: General Meeting of Shareholders, Board of Directors, Board of Supervisors and General Director.
- The implementation of internal audit: Not yet implemented

**I. Activities of the General Meeting of Shareholders**  
Information on meetings, resolutions and decisions of the General Meeting of Shareholders (including the resolutions of the General Meeting of Shareholders approved in the form of written comments):

No.	Resolution/Decision No.	Date	Content
1	23/NQ-DHDCD	04/06/2024	Annual General Meeting Resolution for 2024

**II. Board of Directors**

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



No.	Board of Directors' members	Position (Independent members of the Board of Directors, Non-executive members of the Board of Directors)	The date becoming/ceasing to be the member of the Board of Directors	
			Date of appointment	Date of dismissal
1	Le The Son	Chairman of the BOD	04/6/2024	Incumbent
2	Pham Van Tu	Vice Chairman of the BOD	04/6/2024	Incumbent
3	Nguyen Ngoc Can	BOD Member	29/6/2020	Incumbent
4	Le Sy Len	BOD Member	29/6/2020	Incumbent
5	Le Van Qui	BOD Member	29/6/2020	Incumbent
6	Nguyen Huy Nam	BOD Member		04/6/2024
7	Nguyen Hung Phuong	BOD Member		04/6/2024

2. Meetings of the Board of Directors (BOD):

No.	Board of Director' members	Number of meetings attended by Board of Directors	Attendance Rate (%)	Reason for Absence
1	Le The Son	3/4	75%	Newly elected
2	Pham Van Tu	3/4	75%	Newly elected
3	Nguyen Ngoc Can	4/4	100%	
4	Le Sy Len	4/4	100%	
5	Le Van Qui	4/4	100%	
6	Nguyen Huy Nam	1/4	25%	Dismissed

7	Nguyen Hung Phuong	1/4	25%	Dismissed
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3. The monitoring activities of the Board of Directors over the Board of General Directors:

- The Board of Directors regularly maintains strict supervision and provides timely solutions to ensure effective management operations of the Board of General Director in implementing strategies, plans, resolutions of the Board of Directors and in managing the company's business activities.
- Monitors and controls the compliance with legal regulations and the Company's internal governance regulations in the management activities of the board of General Directors.
- A Board member serves as General Director, therefore the provision of information and reports to other non-executive members is carried out regularly and completely, serving timely for the direction and supervision work of the Board of Directors over the board of General Director. The Board of Directors regularly attends meetings with the board of General Director and the managers of the company to hear reports on business operations, while providing direct guidance at these meetings.
- The Chairman of the Board regularly updates Board members about the Company's operations to align directives and make decisions.

4. Activities of the Board of Directors' subcommittees (If any): None

5. Resolutions/Decisions of the Board of Directors:

No.	Resolution/ Decision No.	Date of Issuance	Content	Approval Rate (%)
1	02/QĐ-HĐQT	21/02/2024	Decision to approve the supplementary planning for key personnel resources for the period 2021-2025	100%
2	03/QĐ-HĐQT	29/02/2024	Decision to approve the labor usage plan for the year 2024	100%
3	04/QĐ-HĐQT	07/3/2024	Decision to approve the salary budget for employees in the year 2023	100%
4	05/QĐ-HĐQT	07/3/2024	Decision to approve the salary budget for managers and specialists in 2023	100%
5	06/QĐ-HĐQT	07/3/2024	Decision to approve the salary budget plan for employees in 2024	100%
6	07/QĐ-HĐQT	07/3/2024	Decision to approve the salary budget plan for managers and specialists in 2024	100%

7	08/QĐ-HĐQT	07/3/2024	Decision to issue the democratic regulations at the workplace		100%
8	9/QĐ-HĐQT	07/3/2024	Decision to approve the adjustment of the contractor selection plan for the project to renovate the technology line and increase the capacity of the Mat Son Water Plant		100%
9	10/NQ-HĐQT	24/4/2024	Resolution to finalize the list of shareholders attending the 2024 Annual General Meeting		100%
10	11/NQ-HĐQT	24/4/2024	Resolution to dismiss the Chairman, Vice Chairman and elect the person in charge of the Board of Directors		100%
11	12/QĐ-HĐQT	03/5/2024	Decision to convene the 2024 Annual General Meeting of Shareholders		100%
12	13/QĐ-HĐQT	03/5/2024	Decision to establish the Organizing Committee for the 2024 Annual General Meeting of Shareholders		100%
13	14/QĐ-HĐQT	03/5/2024	Decision to establish the Shareholder Status Verification Committee for the 2024 Annual General Meeting of Shareholders		100%
14	14/TT-HĐQT	06/5/2024	Proposal on the restructuring of the Board of Directors for the 2020-2025 term		100%
15	15/TT-HĐQT	06/5/2024	Proposal on the salary, bonus, and remuneration for the Board of Directors and the Supervisory Board in 2024		100%
16	16/TT-HĐQT	06/5/2024	Proposal on the approval of the audited financial report in 2023		100%
17	17/TT-HĐQT	06/5/2024	Proposal on the distribution of profits and dividend payout for 2023, and the expected dividend rate for 2024		100%
18	18/TT-HĐQT	06/5/2024	Proposal on selecting the auditing firm for the financial report in 2024		100%
19	19/QĐ-HĐQT	15/5/2024	Decision to approve the tender invitation documents, package No. 5 "Consulting and supervising the construction and equipment installation" for the Mat Son Water Plant technology renovation and increase project capacity from 50,000m <sup>3</sup> /day to 70,000m <sup>3</sup> /day		100%

20	20/QĐ-HĐQT	15/5/2024	Decision to approve the additional capital for the Mat Son Water Plant technology renovation and increase project capacity from 50,000m <sup>3</sup> /day to 70,000m <sup>3</sup> /day	100%
21	21/QĐ-HĐQT	15/5/2024	Decision to approve the tender invitation documents, package No. 4 "Supply and installation of equipment and construction works" for the Mat Son Water Plant technology renovation and increase project capacity	100%
22	22/QĐ-HĐQT	28/5/2024	Decision to approve the revision of the tender invitation documents, package No. 4 "Supply and installation of equipment and construction works (including construction site insurance)" for the Mat Son Water Plant technology renovation and increase project capacity	100%
23	24/NQ-HĐQT	04/6/2024	Resolution on the election of the Chairman and Vice Chairman of the Board of Directors	100%
24	25/QĐ-HĐQT	06/6/2024	Decision on the salary increase for the board of management	100%
25	26/TB-HĐQT	07/6/2024	Notification from the Chairman of the Board regarding the selection of the bidding method for package No. 4 of the Mat Son Water Plant renovation project	100%
26	27/NQ-HĐQT	12/6/2024	Resolution on finalizing the list of shareholders eligible for cash dividend payment in 2023	100%
27	28/QĐ-HĐQT	17/6/2024	Decision to establish the Disaster Prevention, Search and Rescue, and Civil Defense Command Committee	100%
28	29/QĐ-HĐQT	17/6/2024	Decision to restructure the Company's Scientific and Technical Council	100%
29	30/QĐ-HĐQT	17/6/2024	Decision to establish the Company's Digital Transformation Steering Committee	100%
30	31/QĐ-HĐQT	17/6/2024	Decision to establish the Company's Salary and Promotion Council	100%
31	32/QĐ-HĐQT	17/6/2024	Decision to establish the Company's Council to prevent water loss and revenue leakage	100%
32	33/QĐ-HĐQT	17/6/2024	Decision to restructure the Company's Disciplinary Council	100%

33	34/QD-HDQT	17/6/2024	Decision to restructure the Company's Council for Emulation and Reward	100%
34	35/QD-HDQT	17/6/2024	Decision to restructure the Company's Firefighting and Chemical Emergency Response Command Committee	100%
35	36/QD-HDQT	19/6/2024	Decision on task assignments within the Board of Directors	100%
36	37/QD-HDQT	20/6/2024	Decision to increase members to the Company's Emulation and Reward Council	100%
37	38/QD-HDQT	20/6/2024	Decision to increase members to the Company's Scientific and Technical Council	100%
38	39/QD-HDQT	20/6/2024	Decision to establish the Technical Standards Council	100%
39	40/QD-HDQT	20/6/2024	Decision to restructure the Project Management Board for the Mat Son Water Plant technology renovation and increase project capacity	100%
40	41/QD-HDQT	24/6/2024	Decision to approve the list of contractors meeting the technical requirements, package No. 5 "Consulting and supervising the construction and equipment installation" for the Mat Son Water Plant renovation and increase project capacity	100%
41	42/TB-HDQT	04/7/2024	Notification from the Chairman of the Board on strengthening the work to prevent water loss and revenue leakage	100%
42	43/QD-HDQT	16/7/2024	Decision to approve the results of contractor selection, package No. 5 "Consulting and supervising the construction and equipment installation" for the Mat Son Water Plant renovation and increase project capacity	100%
43	44/QD-HDQT	17/7/2024	Decision on supplementary planning for key personnel resources for the period of 2021-2025	100%
44	45/QD-HDQT	19/7/2024	Decision to approve the cancellation of tender package No. 4 "Supply and installation of equipment and construction works (including construction site insurance)" for the Mat Son Water Plant renovation and increase project capacity	100%
45	46/QD-HDQT	19/7/2024	Decision to approve the adjustment of the cost estimate for the Mat Son Water	100%

				Plant renovation and increase project capacity		
46	47/QĐ-HĐQT		19/7/2024	Decision to approve the adjustment of the contractor selection plan for the construction and equipment installation package for the Mat Son Water Plant project		100%
47	48/QĐ-HĐQT		01/8/2024	Decision to approve the invitation for tenders, package No. 4 "Supply and installation of equipment and construction works" for the Mat Son Water Plant renovation and increase project capacity		100%
48	49/NQ-HĐQT		22/8/2024	Resolution to establish the Investment and Construction Project Management Board		100%
49	51/QĐ-HĐQT		22/8/2024	Decision to approve the plan to increase labor in departments		100%
50	52/QĐ-HĐQT		06/9/2024	Decision to establish the Investment and Construction Project Management Board		100%
51	53/QĐ-HĐQT		06/9/2024	Decision to assign responsibilities for the Investment and Construction Project Management Board		100%
52	54/QĐ-HĐQT		06/9/2024	Decision to dissolve the Construction Consulting Center		100%
53	55/QĐ-HĐQT		28/9/2024	Decision to approve the cancellation of tender package No. 4 "Supply and installation of equipment and construction works (including construction site insurance)" for the Mat Son Water Plant renovation and increase project capacity		100%
54	56/QĐ-HĐQT		02/10/2024	Decision to approve the invitation for tenders, package No. 4 "Supply and installation of equipment and construction works" for the Mat Son Water Plant renovation and increase project capacity		100%
55	56A/QĐ-HĐQT		04/10/2024	Decision to approve the investment policy for the construction of a clean water pipeline relocation project on Thinh Lo 4B Street for the Tho Phu Resettlement Project		100%
56	57/NQ-HĐQT		07/10/2024	Resolution on agreeing to take over, manage and operate the Ngoc Lac clean water plant		100%

57	59/QĐ-HĐQT	07/11/2024	Decision to approve the results of contractor selection, package No. 4 “Supply and installation of equipment and construction works” for the Mat Son Water Plant renovation and increase project capacity	100%
58	60/QĐ-HĐQT	07/11/2024	Decision to establish the Asset Inventory Council for state-invested infrastructure as of 00:00, 01/01/2025	100%
59	64/QĐ-HĐQT	16/12/2024	Decision to restructure the Project Management Board for the water pipeline transmission project for the southeast of Thanh Hoa City and Salm Son City	100%
60	65/QĐ-HĐQT	16/12/2024	Decision to increase members to the Project Management Board for the Mat Son Water Plant renovation and increase project capacity	100%
61	66/QĐ-HĐQT	16/12/2024	Decision to approve the investment policy for the construction of a water pipeline relocation project for the GPMB and the Nghi Son economic zone	100%
62	67/QĐ-HĐQT	23/12/2024	Decision to reward for exceeding the production and business plan in 2024	100%
63	70/QĐ-HĐQT	24/12/2024	Decision to establish the Asset Inventory Council as of 00:00, 01/01/2025	100%
64	71/QĐ-HĐQT	24/12/2024	Decision to approve the policy for testing smart water meter reading devices (Suden)	100%
65	75/QĐ-HĐQT	31/12/2024	Decision on Approving the Investment Preparation Portfolio	100%
66	76/QĐ-HĐQT	31/12/2024	Resolution on the Results of Production and Business Operations (SXKD) in 2024, Directions, Objectives, and Tasks for 2025	100%

### III. Board of Supervisors

#### 1. Information about members of Board of Supervisors or Audit Committee

No.	Members of Board of Supervisors	Position	The date becoming/ceasing to be the member of the Board of Supervisors	Qualification
1	Le Thi Ha	Head of the Board of Supervisors	29/6/2020	Bachelor of Economics - Accounting Major
2	Trinh Thi Huyen	Member	29/6/2020	Bachelor of Economics - Accounting Major
3	Nguyen Cong Khanh	Member	29/6/2020	Bachelor of Economics - Independent Auditor

2. Meetings of Board of Supervisors:

No.	Members of Board of Supervisors	Number of meetings attended	Attendance Rate (%)	Voting Rate (%)	Reason for Absence
1	Le Thi Ha	3/3	100%	100%	
2	Trinh Thi Huyen	3/3	100%	100%	
3	Nguyen Cong Khanh	3/3	100%	100%	

3. Supervising Board of Directors, Board of Management and shareholders by Board of Supervisors:

- The Board of Supervisors participated in meetings with the Board of Directors to stay informed about the company's governance situation.
- The Board of Supervisors regularly attended meetings with the Board of Directors and managers to receive reports on the company's operational and business performance.
- The Board of Supervisors conducted inspections and oversight of the company's financial situation and business operations.

IV. Board of Management

No.	Members of Board of Management	Date of Birth	Qualification	Date of appointment/ dismissal of members of the Board of Management
1	Nguyen Ngoc Can	20/01/1964	Bachelor of Economics	01/7/2020
2	Le Sy Len	06/7/1969	Bachelor of Economics	01/7/2020
3	Duong Van Hoa	11/12/1963	Bachelor of Economics	01/7/2020
4	Le Ngoc Dinh	19/5/1966	Bachelor of Economics	01/7/2020
5	Le Trung Hieu	06/12/1991	Architect	07/6/2021

V. Chief Accountant

Full Name	Date of Birth	Qualification	Date of appointment/ Dismissal
Nguyen Thi Nga	12/11/1973	Bachelor of Economics	01/7/2020

**VI. Training courses on corporate governance:**

Training courses on corporate governance were involved by members of Board of Directors, the Board of Supervisors, Director (General Director), other managers and secretaries in accordance with regulations on corporate governance: None

**VII. The list of affiliated persons of the public company (Semi-annual report/annual report) and transactions of affiliated persons of the Company)**

**1. The list of affiliated persons of the Company**

No.	Name of organization/individual	Securities trading account (if any)	Position at the Company (if any)	NSH No. *, date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reason	Relationship with the Company
1	Le The Son		Chairman of the BOD			04/6/2024			
2	Pham Van Tu		Vice Chairman of the BOD			04/6/2024			
3	Nguyen Huy Nam		Member of the BOD				04/6/2024	AGM dismissed	
4	Nguyen Hung Phuong		Member of the BOD				04/6/2024	AGM dismissed	
5	Nguyen Ngoc Can		Member of the BOD and CEO			29/6/2020			

6	Le Sy Len		Member of the BOD and Deputy CEO			29/6/2020				
7	Le Van Qui		Member of the BOD and Head of Treasury and Cash Management Department			29/6/2020				
8	Duong Van Hoa		Deputy CEO			01/7/2020				
9	Le Ngoc Dinh		Deputy CEO			01/7/2020				
10	Le Trung Hieu		Deputy CEO			07/6/2021				
11	Le Thi Ha		Chief Internal Auditor			01/7/2020				
12	Trinh Thi Huyen		Member of Internal Audit Department			29/6/2020				
13	Nguyen Cong Khanh		Member of Internal Audit Department			29/6/2020				
14	Nguyen Thi Nga		Chief Accountant			29/6/2020				
15	Thanh Hoa People's Committee		Majority shareholders			29/5/2017				

2. Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons: None

3. Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power: None

4. Transactions between the company and other subjects:

4.1. Transactions between the Company and the company that its members of Board of Management, the Board of Supervisors, Director (General Director) have been founding members or members of Board of Directors, or CEOs in three (03) latest years (calculated at the time of reporting): None

4.2. Transactions between the Company and the company that its affiliated persons with members of Board of Directors, Board of Supervisors, Director (General Director) and other managers as a member of Board of Directors, Director (General Director or CEO): None

4.3. Other transactions of the Company (if any) may bring material or non-material benefits for members of Board of Directors, members of the Board of Supervisors, Director (General Director) and other managers: None

#### VIII. Share transactions of internal persons and their affiliated persons (Semi-annual report/annual report)

1. The list of internal persons and their affiliated persons:

No.	Full Name	Securities trading account (if any)	Position at the company (if any)	ID/Passport No.	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
1	Le The Son		Chairman of the BOD			0	0	
	Le Thi Hai Yen					0	0	Wife
	Le Quang Minh					0	0	Son
	Le Minh Dung					0	0	Son
	Thanh Hoa People's Committee					20.992.371	63,62	
2	Pham Van Tu		Vice Chairman of the BOD			6.883.500	20,86	

	Nguyen Thi Han							0	0	Wife
	Pham Thi Nguyen Hanh							0	0	Young child
	Pham Nguyen Tuong An							0	0	Young child
	Pham Phuc Hung							0	0	Young child
3	Nguyen Ngoc Can	030C802017	Member of the BOD, General Director					107,900	0,33	
	Le Thi Mai							0	0	Wife
	Nguyen Cam Van							0	0	Daughter
	Nguyen Le Quan							0	0	Son
	Nguyen Thien Nhan							0	0	Young child
	Thanh Hoa People's Committee							20.992.371	63,62	
4	Le Sy Len	030C810390	Member of the BOD and Deputy CEO					57.400	0,17	
	Trinh Thi Hang							0	0	Wife
	Le Sy Nhat Linh							0	0	Daughter

	Le Sy Nhat Minh					0	0	Son
	Thanh Hoa People's Committee					20.992.371	63,62	
5	Le Van Qui	030C802066	Member of the BOD			7.400	0,022	
	Nguyen Thi Oanh					0	0	Wife
	Le Thi Ngoc Mai					0	0	Daughter
	Le Van Son					0	0	Son
6	Duong Van Hoa	030C802249	Deputy General Director			56.200	0,17	
	Do Thi Ha					0	0	Wife
	Duong Duc Anh					0	0	Son
	Duong Thi Van Trang					0	0	Daughter
	Duong Duc Dung					0	0	Son
7	Le Ngoc Dinh		Deputy General Director			0	0	
	Le Thi Nhu Thuy					0	0	Wife
	Le Thi Hong Nhung					0	0	Daughter
	Le Thao Nguyen					0	0	Daughter

8	Le Trung Hieu		Deputy General Director			2.100	0,006	
	Vu Thi Huyen Trang					0	0	Wife
	Le Vu Gia Bao					0	0	Young child
	Le Cao Phong					0	0	Young child
9	Le Thi Ha	030C802251	Head of Supervisory Board			7.700	0,02	
	Do Van Thuan					0	0	Husband
	Do Huu Thanh					0	0	Son
	Do Huu Thuan					0	0	Son
10	Trinh Thi Huyen	030C802254	Member of the Supervisory Board			6.200	0,019	
	Nguyen The Dung	030C802088				7.600	0,023	Husband
	Nguyen Tien Sy					0	0	Son
	Nguyen Tien Luc					0	0	Son
11	Nguyen Cong Khanh		Member of the Supervisory Board			0	0	

	Chu Thi Huyen					0	0	0	Wife
	Nguyen Tuan Vu					0	0	0	Son
	Nguyen Thi Thu Trang					0	0	0	Daughter
12	Nguyen Thi Nga	030C802003	Chief Accountant			7.000	0,021		
	Trinh Hung Tuyen					0	0	0	Husband
	Trinh Quynh Trang					0	0	0	Daughter
	Trinh Thao Chi					0	0	0	Daughter
	Nguyen Trong Truong	030C802419				5.200	0,015		Brother
	Nguyen Thi Thuy	030C802420				2.200	0,006		Sister
	Nguyen Thi Thu Ha	030C802344				3.200	0,009		Sister
13	Thanh Hoa People's Committee					20.992.371	63,62		

2. Transactions of internal persons and affiliated persons with shares of the Company: None.

IX. Other significant Issues: None

Recipients:

- As stated above.
- Archived: Office.

ON BEHALF OF THE BOARD OF DIRECTORS



Le The Son

