

REPORT ON CORPORATE GOVERNANCE)

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

**SAIGON WATER INFRASTRUCTURE
CORPORATION**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 01/2026/SGW-BC

Ho Chi Minh City, January 29th, 2026

REPORT ON CORPORATE GOVERNANCE 2025

To: - The State Securities Committee
 - The Stock Exchange Ha Noi

- Name of company: Saigon Water Infrastructure Corporation
- Address of head office: Tasco Building, 220 Bis Nguyễn Hữu Cánh, Thanh Mỹ Tây Ward, Hồ Chí Minh City
- Telephone: 028.62918483 Fax: 028. 62918489
- Charter capital: 645,221,040,000 VND
- Stock symbol: SII
- Governance model:
 - + General Meeting of Shareholders, Board of Directors ("BOD"), Board of Supervisors ("BOS"), General Director.
- The implementation of internal audit: 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):

Stt	Resolution/ Decision No.	Date	Content
01	01/2025/NQ-ĐHĐCĐ	May 19 th 2025	- Approval of the dismissal of Mr. Ngo Duc Vu from the position of member of the Board of Directors from May 19th, 2025.

			<ul style="list-style-type: none"> - Approving the election of Mr Trinh Duc Hoang as a BOD member of Saigon Water Infrastructure Corporation from May 19th 2025,. - Approve of the election of a member of the BOS of the Company for the term 2030, consisting of 03 members: 2025- 2030 (1) Mr. Aldrin DaNo Nool (2) Ms. Phạm Thị Loan (3) Ms. Giang Thị Ngọc Bích.
02	02/2025/NQ-ĐHĐCĐ	May 19 th 2025	Approval of reviewing and resolving violations from members of the Board of Supervisors.
3	03/2025/NQ-ĐHĐCĐ	June 30 th 2024	<ul style="list-style-type: none"> - Approve the Report on the 2024 business operation & activities - Approve the Report on 2024 activities of the Board of Directors - Approve the Report on Activities in 2024 of the Board of Supervisors - Approve the 2024 profit distribution plan, the 2024 remuneration plan (per the Proposal No. 16/2025/HDQT-TTr dated June 9th, 2025) - Approve the selection of the Audit Firms for the 2025 Financial Statement Audit (per the Proposal No. 02/2025/BKS/TTr dated June 5th, 2025). - Approve the 2024 self-assessment report of the Board of Supervisors and its members.

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 of becoming/ceasing to be a member of the Board of Directors.	
			<i>Date of appointment</i>	<i>Date of dismissal</i>
01	Mr. Hoàng Minh Hùng	Chairman of the BOD	24/11/2023	
02	Mr. Ngô Đức Vũ	Member of BOD		19/5/2025
03	Mr. Lều Mạnh Huy	Member of BOD	28/09/2022	
04	Ms. Phan Thùy Giang	Member of BOD	28/09/2022	
05	Mr. Nguyễn Xuân Giao	Member of BOD	17/04/2019	
06	Mr. Trịnh Đức Hoàng	Member of BOD	19/05/2025	
07	Mr. Bùi Đức Trung	Member of BOD	28/06/2024	

08	Mr. Roberto Jose Rialp Locsin	Member of BOD	24/11/2023	
09	Ms. Nguyễn Thị Ngọc Hà	Member of BOD	24/11/2023	
10	Mr. Celso III Caragay Tagle	Independent member of the BOD	28/06/2024	

2. Meetings of the Board of Directors:

Stt No	Members of the Board of Directors	Number of meetings attended by the Board of Directors	Attendance rate	Reasons for absence
01	Mr. Ngô Đức Vũ	11/22	100%	Dismissal from 19/05/2025
02	Ông Lê Mạnh Huy	22/22	100%	
03	Bà Phan Thùy Giang	22/22	100%	
04	Ông Nguyễn Xuân Giao	22/22	100%	
05	Ông Hoàng Minh Hùng	22/22	100%	
06	Ông Roberto Jose Rialp Locsin	22/22	100%	
07	Bà Nguyễn Thị Ngọc Hà	22/22	100%	
08	Ông Celso III Caragay Tagle	22/22	100%	
09	Ông Bùi Đức Trung	22/22	100%	
10	Ông Trịnh Đức Hoàng	11/22	100%	Election on 19/05/2025

3. Supervising the Board of Management by the Board of Directors:

There are 3 of the 9 members of the BOD taking part in operating the Company. Provision of full information and reports to non-executive members is made regularly and comprehensively. The General Director usually reports to the BOD on the financial situation, investment activities, and business operations of the Company. Therefore, the BOD of the Company may closely monitor and promptly direct the activities of the Executive Board.

4. Resolutions/Decisions of the Board of Directors:

No	Resolution/Decision No.	Date	Content	Approval rate
01	01/2025/SGW/HĐQT-NQ	13/02/2025	- Appointment of Deputy General Manager of Saigon Water Infrastructure Corporation.	55,6%
02	02/2025/SGW/HĐQT-NQ	04/03/2025	- The violations of responsibility by some members of the Board of Supervisors.	55,6%
03	03/2025/SGW/HĐQT-NQ	26/03/2025	- Approval of Regulations on the Organizational Structure of the Board of Management of Saigon Water Infrastructure Corporation.	55,6%
04	05/2025/SGW/HĐQT-NQ	02/04/2025	- Convening the 2025 Extraordinary General Meeting of Shareholders of Saigon Water Infrastructure Corporation.	55,6%

05	06/2025/SGW/ HĐQT-NQ	25/04/2025	- Charge of the Person in charge of the company administration of Saigon Water Infrastructure Corporation.	55,6%
06	07/2025/SGW/ HĐQT-NQ	28/04/2025	- Convening the agenda and documents used in the 2025 Extraordinary General Meeting of Shareholders of Saigon Water Infrastructure Corporation.	55,6%
07	08/2025/SGW/ HĐQT-NQ	06/05/2025	- Extension of convening the 2025 Annual General Meeting of Shareholders and several convening and preparing tasks for the 2025 Annual General Meeting of Shareholders of Saigon Water Infrastructure Corporation.	55,6%
08	09/2025/SGW/ HĐQT-NQ	19/05/2025	- Supplementing contents to the agenda for the 2025 Extraordinary General Meeting of Shareholders of the Company, according to the request from shareholders.	55,6%
09	10/2025/SGW/ HĐQT-NQ	19/05/2025	- Supplementing contents to the agenda for the 2025 Extraordinary General Meeting of Shareholders of the Company, according to the request from shareholders.	100%
10	11/2025/SGW/ HĐQT-NQ	04/06/2025	- Appointment of the Person in charge of the company administration of Saigon Water Infrastructure Corporation	55,6%
11	12/2025/SGW/ HĐQT-NQ	09/06/2025	- Approval for convening, the agenda, and documents used in the 2025 Annual General Meeting of Shareholders of Saigon Water Infrastructure Corporation.	55,6%
12	13/2025/SGW/ HĐQT-NQ	08/07/2025	- The selection of the auditor for the Financial Statement in the 2025 fiscal year.	55,6%
13	14/2025/SGW/ HĐQT-NQ	29/09/2025	- Approval of the policy for implementation and cost estimation for investment to expand pipeline network on Thai My Commune to supply water to the Loc Giang Industrial Park and surrounding areas.	55,6%
14	15/2025/SGW/ HĐQT-NQ	29/09/2025	- Approval of the policy for implementation and estimated investment construction costs for the Project "The water supply pipeline system for the resettlement area to serve the investment project for the construction of the Ho Chi Minh City – Moc Bai Highway and other public utility projects in Pham Van Coi Commune, Cu Chi District (Former)."	55,6%
15	16/2025/SGW/ HĐQT-NQ	20/10/2025	- Cancellation of divestment of shares in Thu Duc Water B.O.O Corporation.	55,6%
16	17/2025/SGW/ HĐQT-NQ	20/11/2025	- Approval of the transaction with related parties of the Company regarding the	55,6%

			payment of Acquisition Price equivalent to 154,350,000,000 VND arising from the Share Sale and Purchase Agreement on shares of Cu Chi Water Supply Sewerage Joint Stock Company dated December 2023.	
17	18/2025/SGW/ HDQT-NQ	25/11/2025	- Approval of the policy for implementation and estimated investment construction costs for the Project "The water supply pipeline system for the resettlement area to serve the investment project for the construction of the Ho Chi Minh City – Moc Bai Highway and other public utility projects in Pham Van Coi Commune, Cu Chi District (Former)".	55,6%
18	19/2025/SGW/ HDQT-NQ	26/12/2025	- Approval of the acquisition plan regarding shares and capital contributions of potential enterprises operating in the water supply and sewerage sector.	55,6%

III. Board of Supervisors:

1. Information about members of the Board of Supervisors:

No.	Members of the Board of Supervisors/ Audit Committee	Position	The date becoming/ceasing to be a member of the Board of Supervisors/ Audit Committee.	Qualification
01	Ms. Giang Thị Ngọc Bích	Head Member	Term 2025 – 2030, from 19/05/2025.	Bachelor's in Accounting, Master's in Economics
02	Ms. Phạm Thị Loan	Member	Term 2025 – 2030, from 19/05/2025.	Bachelor's in Accounting Master's in Business Administration
03	Mr. Adrin DaNo Nool	Member	Term 2025 – 2030, from 19/05/2025.	Bachelor's in Accounting
04	Ms. Huỳnh Thị Bảo Trâm	Member	Term 2020 – 2025 Dismissal from 19/05/2025	Bachelor's in International Economics – ACCA Certificate - UK
05	Ms. Azerina Macalinga Bundoc	Head member	Term 2020 – 2025 Dismissal from 19/05/2025	Bachelor's in Accounting
06	Ms. Lê Thị Liên	Member	Term 2020 – 2025 Dismissal from 19/05/2025	Bachelor's in Accounting

2. Meetings of the Board of Supervisors Committee

No.	Members of the Board of Supervisors/ Audit Committee	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
01	Ms. Azerina Macalinga Bundoc	3/6	100%	100%	Member of the BOS for the term 2020 – 2025, dismissed on 19/05/2025
02	Ms. Lê Thị Liên	3/6	100%	100%	Member of the BOS for the term 2020 – 2025, dismissed on 19/05/2025
03	Ms. Huỳnh Thị Bảo Trâm	3/6	100%	100%	Member of the BOS for the term 2020 – 2025, dismissed on 19/05/2025
04	Ms. Giang Thị Ngọc Bích	3/6	100%	100%	Term 2025 – 2030, from 19/05/2025.
05	Ms. Phạm Thị Loan	3/6	100%	100%	Term 2025 – 2030, from 19/05/2025.
06	Mr. Adrin DaNo Nool	3/6	100%	100%	Term 2025 – 2030, from 19/05/2025.

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

In 2025, the Board of Directors issued 18 resolutions in accordance with its functions and authority. The procedures for meetings, consultations, and the resolutions issued by the Board of Directors complied with legal regulations and the Company's charter. Notable actions include:

- Appointment of a Deputy General Director as per Resolution No. 01/2025/SGW/HĐQT-NQ dated February 13th, 2025.
- Issuance of the Organizational Structure Regulations of the Board of Management as per Resolution No. 03/2025/SGW/HĐQT-NQ dated March 26th, 2025.
- The Board of Management also consistently complied with state laws, correctly implemented Company regulations, and made efforts to fulfill the tasks assigned by the General Meeting of Shareholders.
- The Company's Board of Management continuously innovates management and governance practices, implementing the Company's regulations and policies to align with the actual situation and state regulations.
- The Board of Management has strived to enhance the quality of the management team.
- The Company held an Extraordinary General Meeting of Shareholders on May 19th, 2025, and an Annual General Meeting of Shareholders for 2025 on June 30th, 2025, as required.
- Additionally, in 2025, the Board of Supervisors of the Company received requests from shareholders. Based on its assigned functions and duties, the Board of Supervisors carried out the necessary actions as required and issued documents to respond. These documents have been fully sent to shareholders, the Board of Directors, and the Board of Management of the Company.

4. The coordination among the Board of Supervisors, the Board of Management, the Board of Directors, and other managers:

- The BOS regularly collaborates with the Board of Directors, the Board of Management, and the Company's management personnel on the principle of complying with legal regulations and the interests of the Company and its shareholders
- The Board of Supervisors has consistently attended all meetings of the Board of Directors, proactively communicating with the Board and the Board of Management regarding inspection and monitoring contents and plans within the Company, and coordinating with the Board of Management during the implementation of these inspection and monitoring activities. The Board of Supervisors informs the Board of Directors and the Board of Management of the results of inspections and monitoring to address existing issues promptly, to enhance management effectiveness
- The Board of Directors has provided the Board of Supervisors with timely and complete resolutions and decisions. The Board of Management has facilitated the Board of Supervisors in gathering information and documents related to the Company's business operations upon request.

5. Other activities of the Board of Supervisors (if any):

Certain members of the Board of Supervisors from the previous term (2020 - 2025) have committed several violations in the course of fulfilling their duties. These violations have been duly addressed and were subjected to examination and resolution as approved by the Extraordinary General Meeting of Shareholders.

IV. Board of Management

No.	Members of the Board of Management	Date of birth	Qualification	Date of appointment/dismissal of members of the Board of Management
01	Mr. Lều Mạnh Huy	15/04/1985	Master	Appointment on 14/09/2023
02	Ms. Nguyễn Thị Hồng Hạnh	07/01/1980	Master	Appointment on 01/10/2023
03	Mr. Trịnh Đức Hoàng	09/07/1981	Master	Appointment on 14/02/2025
04	Mr. Nguyễn Khánh Duy	08/11/1981	Bachelor	Appointment on 01/10/2023
05	Ms. Nguyễn Thị Ngọc Hà	29/10/1980	Master	Appointment on 24/08/2023

V. Chief Accountant / Accountant in charge

Full Name	Date of birth	Qualification	Date of appointment/dismissal	Notes
Ms. Hồ Thị Xuân	15/02.1987	Bachelor in Economy	Appointment on 10/12/2024	

VI. Training courses on corporate governance:

Training courses on corporate governance were attended by members of the Board of Directors, the Board of Supervisors, the General Director, other managers, and secretaries in accordance with regulations on corporate governance:

Quarterly, the company organizes internal updates on relevant regulations, which are conducted regularly.

VII. The list of affiliated persons of the public company and transactions of affiliated persons of the Company

1. The list of affiliated persons of the Company: Details attached as annexed appendix.
2. Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons, and affiliated persons:

No.	Name of organization	Relationship with the Company	No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1	DNP-WATER JOINT STOCK COMPANY	Parent Company	Tax Identification Number: 2400813885 Dated: 26/4/2017 Issued by: Bắc Giang Department of Finance	Cần Hamlet, Kép Commune, Bắc Ninh Province, Vietnam	26/12/2023	No.02/2023/SG W/ĐHĐCĐ-NQ dated 24/11/2023, of the General Meeting of Shareholders	SII receives financial support from the parent company. Principal balance as of 31/12/2025: VND 233,000,000,000 Accrued interest balance as of 31/12/2025: VND 24,532,027,397 During	During 2025, the company has not made any payments of principal or interest.

							2025, the company has not made any payments of principal or interest.	
2	TAN HIEP WATER INVESTMENT JOINT STOCK COMPANY	Member company	Tax Identification Number: 0312583043 Dated: 12/11/2013 Issued by: HCMC Department of Finance	64 Thới Tây 1 Hamlet, Tân Hiệp Commune, Hóc Môn District, HCM City, Vietnam	11/02/2025		SII received dividends during the period: VND 10,320,000,000	As of December 31, 2024, divestment from Tan Hiep was completed, and it is no longer a member company of SII.
3	GIA LAI WATER SUPPLY SEWERAGE JOINT STOCK COMPANY	Subsidiary company	Tax Identification Number: 5900189614 Dated: 1/11/2010 Issued by: Gia Lai Department of Finance	388 Lý Thái Tổ, Yên Đỗ Ward, Gia Lai Province, Vietnam	16/06/2025		SII received dividends during the period: VND 4.590.000.000	
4	SAIGON - PLEIKU WATER SUPPLY CORPORATION	Subsidiary company	Tax Identification Number: 5901039114 Dated: December 7 th , 2009 Issued by: Gia Lai Department of Finance	86 Phó Đức Chính, Biển Hồ Commune, Gia Lai Province, Vietnam	26/02/2025 20/05/2025 26/05/2025 25/08/2025 20/10/2025		Pleiku repaid the principal amount of capital support: VND 7,000,000,000	In 2025, the subsidiary made a principal repayment of VND 7,000,000,000 (On 26/2/2025, a payment of VND 500,000,000; on 20/05/2025, a payment of VND 1,000,000,000; on 26/5/2025, a payment of

				13/ 11/ 2025			VND 1,000,000,00 0; on 25/8/2025, a payment of VND 500,000,000; on 13/11/2025, a payment of VND 1,500,000,00 0; and on 15/12/2025, a payment of VND 1,500,000,00.
5	SAIGON DANKIA WATER SUPPLY CORPORATION	Subsidiary company	Tax Identification Number: 5900916256 Dated:16/6/201 0 Issued by: Lam Dong Department of Finance	Dankia 2 Clean Water Plant, Lang Biang – Đà Lạt Ward, Lâm Đồng Province, Vietnam	24/ 09/ 2024 05/ 10/ 2024 05/ 11/ 2024 05/ 12/ 2024	Dankia Company paid dividends for the year 2024: VND 9,900,000,0 00	On July 14, 2025, the General Meeting of Shareholders of Dankia approved the dividend distribution plan for the year 2024, amounting to VND 9.9 billion for SII
6	DNP HAWACO SOUTHERN JOINT STOCK COMPANY	Entity Under Common Control	Tax Identification Number: 0316388195 Dated:15/07/20 20 Issued by: Lam Dong Department of Finance	121 Trần Thái Tông St, Tân Sơn Ward, Hồ Chí Minh City	01/ 10/ 2022	1. Purchases of goods and services during the period: VND 5,818,549,5 01 2. Payments for goods and services during the period: VND 5,838,008,9 4	Conducted transactions for the purchase and sale of materials and chemicals according to the tender package, with terms and conditions agreed upon before the time both companies were under common control.

7	BINH THUAN WATER SUPPLY SEWERAGE JOINT STOCK COMPANY	Entity Under Common Control	<p>Tax Identification Number: 3400164953</p> <p>Dated: 01/09/2010 Issued by: Binh Thuan Department of Finance</p>	137 Lê Hong Phong St, Phan Thiet Ward, Lam Dong Province, Viet Nam	01/ 05/ 2023	<p>1. Purchases of goods and services during the period: VND 16,588,800</p> <p>2. Payments for goods and services during the period: VND 16,588,800</p>	Performed periodic inspection services for water meters in accordance with Master Contract No. 01/05/HĐNT/ KD ĐH, which was established before the time both companies were under common control.
8	CU CHI WATER SUPPLY SEWERAGE JOINT STOCK COMPANY	Subsidiary company	<p>Tax Identification Number: 0313303884</p> <p>Dated: 15/6/2015 Issued by: HCMC Department of Finance</p>	5th Floor, No. 70 Lữ Gia, Ward Phu Tho, Ho Chi Minh City, Vietnam	15/ 12/ 2019	<p>Principal balance as of December 31, 2025: VND 165,000,000</p>	According to Contract No. 01/HĐHTV- CC.2019 dated December 15, 2019, funding support will be provided in specific amounts as notified in writing. On August 13, 2025, SII transferred capital support of VND 20,000,000.

Note: NSH Certificate Number: ID Card/Passport number (for individuals) or Business Registration Certificate number, Operating License, or equivalent legal documents (for organizations).

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 objects

4.1. transactions between the company and companies in which members of the Board of Directors, members of the Board of Supervisors, the General Director, and other managers have been or are

founding members or have served as members of the Board of Directors or General Directors within the past three (3) years (as of the report date).

Same as provided in Section VII-2

4.2. Transactions between the Company and the company that its affiliated persons have with members of the Board of Directors, Board of Supervisors, General Director, and other managers as members of the Board of Directors, General Director:

Same as provided in Section VII-2

4.3. *Other transactions of the Company (if any) may bring material or non-material benefits for members of the Board of Directors, members of the Board of Supervisors, the General Director, and other managers.: No occurrences have been reported (As per the Company's assessment at the time of the report).*

VIII. Share transactions of internal persons and their affiliated persons

1. The list of internal persons and their affiliated persons: **Details as the attached appendix**
2. Transactions of internal persons and affiliated persons with shares of the Company: **NONE**

IX. Other significant issues: NONE

Recipients:

- As below
- Archived: Document, Office

CHAIRMAN OF THE BOARD OF DIRECTORS

(Sign, full name, and seal)



HOANG MINH HUNG