

*Phu Tho, July 29, 2025*

**CORPORATE GOVERNANCE REPORT**  
**(for the first half of 2025)**

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

- Name of publicly-traded company: **SONG DA WATER INVESTMENT JOINT STOCK COMPANY**
- Head office: Vat Lai Village, Tinh Minh Commune, Phu Tho Province
- Telephone: 02183840146; Fax: 02183840148; Email: Viwasupco@gmail.com
- Registered capital: 750,000,000,000 (Seven hundred fifty million Vietnamese Dong).
- Ticker symbol: VCW
- Corporate governance model:  
General Meeting of Shareholders, Board of Directors, Supervisory Board and General Director.
- Regarding the performance of internal audit functions: Fully implemented

**I. Activities of the General Meeting of Shareholders.**

1. Information on meetings and Resolutions/Decisions of the General Meeting of Shareholders:

No.	Resolution /Decision No.	Date	Content
1	01/2025/NQ-DHDCD	15/4/2025	Approving the content of:  The Report on Business Performance & Investment Results of 2024 and Business & Investment Plan for 2025 attached to Proposal No. 134/2025/TTr-HDQT dated March 20, 2025, of the Company's Board of Directors ("Proposal").  The Report on Activities of the Board of Directors ("BOD") in 2024 and Strategic Directions for 2025 attached to the Proposal.  The Report on Activities of the Supervisory Board in 2024 attached to the Proposal.  The Report on Implementation of Matters Delegated by the General Meeting of

No.	Resolution /Decision No.	Date	Content
			<p>Shareholders to the Board of Directors in 2024 attached to the Proposal.</p> <p>The Audited Financial Statements for 2024 attached to the Proposal.</p> <p>The 2024 Profit Distribution Plan of the Company;</p> <p>Key business targets for 2025 of the Company;</p> <p>Key investment targets for 2025 of the Company;</p> <p>The dividend payment/advance plan for 2025 of the Company;</p> <p>Selection of an independent auditing company for the fiscal year 2025 and other related issues;</p> <p>The remuneration plan and other benefits for the Board of Directors in 2025;</p> <p>The budget plan for the Supervisory Board in 2025;</p> <p>- Approval of the adjustment of the implementation schedule of the Water Supply System Project for the “Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Ha Noi - Ha Dong” urban chain to increase capacity to 600,000 m<sup>3</sup>/day ("Phase II Project");</p> <p>- Approval of the election of Board of Directors Members for the new term (2025 – 2030).</p>

## II. Board of Directors:

### 1. Information about Members of Board of Directors:

No.	Member of the Board of Directors	Position	Date of start/termination of membership of the BOD	
			Appointment date	Dismissal date
1	Mr. Le Van Thang	BOD Chairman	April 25, 2023	
2	Mr. Truong Khac Hoanh	Vice Chairman of the Board of Directors	April 27, 2021	

3	Mr. Nguyen Xuan Quy	Member of the Board of Directors	April 29, 2020	
4	Mr. Nguyen Van Tuan	Member of the Board of Directors	April 29, 2020	
5	Mr. Bui Dang Khoa	Member of the Board of Directors	April 25, 2023	

## 2. BOD Meetings

No.	Member of the Board of Directors	Number of meetings attended	Attendance rate	Reason for non-attendance:
1	Mr. Le Van Thang	2/2	100%	
2	Mr. Truong Khac Hoanh	2/2	100%	
3	Mr. Nguyen Xuan Quy	2/2	100%	
4	Mr. Nguyen Van Tuan	2/2	100%	
5	Mr. Bui Dang Khoa	2/2	100%	

## 3. Supervision activities of the Board of Directors (BOD) over the Company's Management Board:

- The Board of Directors has supervised the Management Board in managing the Company's business operations to ensure compliance with legal regulations, the Company's Charter, and internal management regulations, without hindering the Management Board's proactiveness and creativity;
- One BOD member concurrently serves as a member of the Management Board (Mr. Nguyen Xuan Quy – General Director of the Company), which facilitates timely and convenient reporting and provision of information on Management Board activities to the BOD;
- In addition to regular and ad-hoc meetings as required, the BOD has also provided direction to the General Director on important matters through other means such as telephone or direct meetings;
- The BOD also supervises the Management Board through activity reports submitted by the Management Board to BOD members during regular or extraordinary BOD meetings.

## 4. Activities of the BOD's subcommittees: None

## 5. Resolutions/Decisions of the Board of Directors (first half of 2025):



No .	Resolution/Decision No.	Date	Content	Approval rate
1	01/2025/NQ – HDQT	January 03, 2025	Resolution on the provision and installation of IT infrastructure serving the Company's digital transformation project..	100%
2	02/2025/NQ – HDQT	January 20, 2025	Resolution of the Company's BOD on salaries and bonuses for employees on the occasion of Lunar New Year 2025 (Year of the Snake)	100%
3	03/2025/NQ – HDQT	January 22, 2025	Resolution approving the Q1 2025 Business Plan.	100%
4	04/2025/NQ – HDQT	April 12, 2025	Resolution approving the draft contract between VIWASUPCO and HAWACO for interconnection with the transmission system of Hanoi Water One-Member Co., Ltd.	100%
5	05/2025/NQ – HDQT	February 18, 2025	Resolution on the plan to finalize the shareholder list and organize the 2025 Annual General Meeting of Shareholders (AGM)	100%
6	06/2025/NQ – HDQT	March 19, 2025	Resolution approving the agenda and documents for the 2025 AGM of the Company	100%
7	07/2025/NQ – HDQT	March 19, 2025	Resolution approving the contractor selection plan for the investment preparation phase of Transmission Pipeline No. 4 Project – Ring Road No. 4 (section from West Lake–Ba Vi axis to National Highway 6).	100%
8	08/2025/NQ-HDQT	March 19, 2025	Resolution approving the regulations on contractor selection for the Company's construction investment projects.	80%
9	09/2025/NQ-HDQT	April 14, 2025	Resolution approving the list of eligible candidates for election to the Company's Board of Directors for the 2025–2030 term	100%
10	10/2025/NQ-HDQT	April 15, 2025	Resolution on the election of Mr. Le Van Thang as Chairman of the BOD and Mr. Truong Khac	100%



No.	Resolution/Decision No.	Date	Content	Approval rate
			Hoanh as Vice Chairman of the BOD for the 2025–2030 term, effective April 15, 2025.	
11	11/2025/NQ-HDQT	May 14, 2025	Resolution approving the 2025 Business and Investment Plan	100%
12	12/2025/NQ-HDQT	May 29, 2025	Approval of the contractor selection plan for the Level-III Water Supply Pipeline Project – Line No. 1 from Nguyen Trai–Luong The Vinh intersection to Tran Phu–Nguyen Van Loc intersection.	100%
13	14/2025/NQ-HDQT	June 17, 2025	Resolution approving the adjustment and supplementation of the basic design of non-aligned structures under Phase II of the project.	100%

### III. Board of Supervisors:

#### 1. Information about Members of the Supervisory Board:

No.	Member	Position	Date of start/termination of membership of the Supervisory Board	Professional qualification
1	Mr. Nguyen Viet Trung	Chairman	Appointed on April 19, 2024	Bachelor of Audit
2	Mr. Le Huy	Member	Appointed on April 27, 2021	Bachelor of Audit
3	Ms. Nguyen Thi Ngoc Oanh	Member	Appointed on April 27, 2021	Bachelor of Audit

#### 2. Meetings of the Supervisory Board:

No.	Member of the Supervisory Board	Position	Number of meetings attended	Reason for non-attendance:
1	Mr. Nguyen Viet Trung	Chairman	1/1	
2	Mr. Le Huy	Member	1/1	
3	Ms. Nguyen Thi Ngoc Oanh	Member	1/1	

3. Activities of the Supervisory Board:

- Reviewed quarterly and semi-annual financial statements, and assessed performance against the plan;
- Supervised the Board of Directors and the General Director in managing and operating the Company;
- Oversaw the Company's financial situation and monitored the compliance of BOD members, the General Director, and other managers with laws in the Company's business operations;
- Checked the reasonableness, lawfulness, truthfulness, and prudence in the management and administration of business activities; systematicity, consistency, and appropriateness of accounting, statistical work, and financial reporting;
- Verified the completeness, legality, and accuracy of the Company's business performance reports and financial statements;
- Reviewed accounting books, accounting records, and other documents of the Company, as well as the management and operation activities.

4. Coordination between the Supervisory Board and the Board of Directors/Management Board:

- The Supervisory Board actively supported the Company's Board of Directors in inspection and supervision tasks;
- The Board of Directors provided the Supervisory Board with all necessary Resolutions, Decisions, Financial Statements, and other relevant information;
- The Management Board facilitated the Supervisory Board's access to information and documents related to business operations;
- The Board of Directors, Management Board, and Supervisory Board regularly exchanged information and maintained close coordination in management, inspection, and supervision work.

5. Other activities of the Supervisory Board: None

**IV. Management Board:**

No.	Member of the Management Board	Date of birth	Professional qualification	Date of appointment/ termination of membership of the Management Board
1	Nguyen Xuan Quy	October 28, 1973	Civil Engineer	November 04, 2019
2	Luu Viet Thinh	July 01, 1978	Hydraulic – Hydropower Construction Engineer	January 14, 2020

3	Trinh Van Nam	September 16, 1975	Construction Engineer – specialized in Water Supply, Drainage, and Environment	August 01, 2020
4	Le Van Thang	December 17, 1980	Electrical – Automation Engineer	January 06, 2022
5	Nguyen Tuan Dan	January 14, 1981	Master of Urban and Construction Management; Construction Economics Engineer	June 19, 2025

**V. Chief Accountant**

No.	Full name	Date of birth	Professional qualification	Date of appointment/ dismissal
1	Dao Gia Thang	January 01, 1981	Bachelor of Economics, specialized in Accounting	October 01, 2019

**VI. Training on corporate governance: None**



## VII. List of Related Parties of the Public-Traded Company and transactions between the Company and its Related Parties

### 1. List of the Company's Related Parties.

No.	Name of organization/ individual	Trading account	Position in the Company	Owner's Certificate No.	Head office address	Time became a related party	Time no longer a related party	Reason	Relationship with the Company
1	Mr. Nguyen Xuan Quy		BOD Member, General Director, PMB Director		Vat Lai Hamlet, Thinh Minh Commune, Hoa Binh City, Hoa Binh Province	May 24, 2019			
2	Mr. Le Van Thang		BOD Chairman; Deputy General Director			January 06, 2022			
3	Mr. Truong Khac Hoanh		Vice Chairman of the Board of Directors			April 27, 2021			
4	Mr. Nguyen Van Tuan		Member of the Board of Directors			April 29, 2020			
5	Mr. Bui Dang Khoa		Member of the Board of Directors			April 25, 2023			
6	Mr. Nguyen Viet Trung		Chairman of Board of Supervisors			April 19, 2022			
7	Mr. Le Huy		Member of Board of Supervisors			April 27, 2021			
8	Ms. Nguyen Thi Ngoc Oanh		Member of Board of Supervisors			April 27, 2021			

No.	Name of organization/ individual	Trading account	Position in the Company	Owner's Certificate No.	Head office address	Time became a related party	Time no longer a related party	Reason	Relationship with the Company
9	Mr. Luu Viet Thinh		Deputy General Director			January 14, 2020			
10	Mr. Trinh Van Nam		Deputy General Director			August 01, 2020			
11	Nguyen Tuan Dan		Deputy General Director			June 19, 2025			
12	Mr. Dao Gia Thang		Chief Accountant			October 01, 2019			
13	Mr. Vuong Ngoc Van		Person authorized to disclose information			December 29, 2017			
14	Ms. Dinh Thi Thuy Duong		In charge of corporate management, Company Secretary			March 12, 2018			
15	GELEX Infrastructure Joint Stock Company		Parent Company		23rd Floor, GELEX Tower, 52 Le Dai Hanh, Hai Ba Trung, Hanoi	April 20, 2018			Parent Company
16	REE Water Co., Ltd.		Organization with the ability to exercise		364 Cong Hoa, Ward 13, Tan	December			Organization with the

No.	Name of organization/ individual	Trading account	Position in the Company	Owner's Certificate No.	Head office address	Time became a related party	Time no longer a related party	Reason	Relationship with the Company
			control through share ownership		Binh District, HCMC	22, 2017			ability to exercise control through share ownership

2. Transactions between the Company and related persons of the Company or between the Company and major shareholders, insiders, or their related persons none

3. Transactions between insiders, related persons of insiders and subsidiaries or companies controlled by the listing company none.

4. Transactions between the company and other parties:

4.1. Transactions between the company and any company in which a member of the Board of Directors, member of the Supervisory Board, or the General Director has been or is currently a founding member, BOD member, or General Director within the past three (03) years (as of the reporting date): none

4.2 Transactions between the company and any company in which a related person of a BOD member, Supervisory Board member, or General Director serves as a BOD member or General Director: none

4.3 Other transactions of the company (if any) that may result in material or immaterial benefits to BOD members, Supervisory Board members, or the General Director: none

#### VIII. Transactions of shares by insiders and related persons of insiders (first half of 2025)

1. List of insiders and related persons of insiders:

No.	Full name	Securities trading account (if any)	Position in the company (if any)	Number of shares held at period end	Share- holding ratio at period end	Note
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No.	Full name	Securities trading account (if any)	Position in the company (if any)	Number of shares held at period end	Share-holding ratio at period end	Note
<b>1</b>	<b>Le Van Thang</b>		<b>BOD Chairman, Deputy GD</b>	0	0%	Representative of Gelex Infrastructure JSC's capital at the company
1.1	Le Huy Thao			0	0%	
1.2	Le Thi Phu			0	0%	
1.3	Nguyen Van Hoc			0	0%	
1.4	Nguyen Thi Tinh			0	0%	
1.5	Nguyen Thu Nga			0	0%	
1.6	Le Huy Phat			0	0%	
1.7	Le Chi Hien			0	0%	
1.8	GELEX Infrastructure JSC			46,848,000	62.46%	Insider is the capital representative
<b>2</b>	<b>Nguyen Anh Tuan</b>		<b>Member of the Board of Directors</b>	<b>0</b>	<b>0%</b>	Representative of REE Water Co., Ltd.'s capital
2.1	Nguyen Xuan Loi			0	0%	
2.2	Tran Thi Tuan Anh			0	0%	
2.3	Bui Kim Chung			0	0%	

No.	Full name	Securities trading account (if any)	Position in the company (if any)	Number of shares held at period end	Share-holding ratio at period end	Note
2.4	Le Thi Thanh Xuan			0	0%	
2.5	Bui Thi Tram			0	0%	
2.6	Nguyen Thi Sao Mai			0	0%	
2.7	Nguyen Anh Minh			0	0%	
2.8	Nguyen Thi Quynh Huong			0	0%	
2.9	Nguyen Hong Nguyen			0	0%	
2.10	Gia Dinh Water Supply JSC			0	0%	Insider-related organization
2.11	Nha Be Water Supply JSC			0	0%	Insider-related organization
2.12	Suoi Dau Water Supply and Sewerage JSC			0	0%	Insider-related organization
2.13	Khanh Hoa Water Supply JSC			0	0%	Insider-related organization
3	Nguyen Xuan Quy		GD, BOD Member	0	0%	Representative of Gelex Infrastructure JSC's capital at the company

No.	Full name	Securities trading account (if any)	Position in the company (if any)	Number of shares held at period end	Share-holding ratio at period end	Note
3.1	Nguyen Thi Phan			0	0%	
3.2	Vu Minh Hai			0	0%	
3.3	Nguyen Thi Tuyen			0	0%	
3.4	Nguyen Thi Tuyet			0	0%	
3.5	Nguyen Thi Nhung			0	0%	
3.6	Nguyen Quang Long			0	0%	
3.7	Nguyen Thi Bich Lien			0	0%	
3.8	Vu Minh Khue			0	0%	
3.9	Vu Minh Chau			0	0%	
3.10	Western Hanoi Water JSC			0	0%	
3.11	GELEX Infrastructure JSC			46,848,000	62.46%	Insider is the capital representative
4	<b>Truong Khac Hoanh</b>		<b>Vice Chairman of BOD</b>	<b>0</b>	<b>0%</b>	Representative of REE Water Co., Ltd.'s capital
4.1	Truong Khac Hich			0	0%	
4.2	Tong Thi Loc		Old, no ID card	0	0%	



No.	Full name	Securities trading account (if any)	Position in the company (if any)	Number of shares held at period end	Share-holding ratio at period end	Note
4.3	Le Thi Dieu Van			0	0%	
4.4	Truong Nu Dieu Anh			0	0%	
4.5	Truong Bao Ngoc			0	0%	
4.6	REE Water Co., Ltd.	003C033999		26,960,000	35.95%	Insider is the capital representative
4.7	TK Cong Co., Ltd.			0	0%	
4.8	Khanh Hoa Water Supply and Sewerage JSC			0	0%	
4.9	Thu Duc Water Supply JSC			0	0%	
4.10	Tan Hiep Water Investment JSC			0	0%	
4.11	Thu Duc Water BOO JSC			0	0%	
4.12	Sai Gon Clean Water Business and Investment JSC			0	0%	
5	Bui Dang Khoa		Member of the Board of Directors	0		Representative of Gelex Infrastructure

No.	Full name	Securities trading account (if any)	Position in the company (if any)	Number of shares held at period end	Share-holding ratio at period end	Note
						JSC's capital at the company
5.1	Bui Hong Khanh			0	0%	
5.2	Pham Thi Loi			0	0%	
5.3	Doan Thi Hoai Thu			0	0%	
5.4	Bui Doan Bao Phong			0	0%	
5.5	Bui Doan Hoang Bach			0	0%	
5.6	Bui Ngoc Nghi			0	0%	
5.7	GELEX Infrastructure JSC			46,848,000	62.46%	Insider is the capital representative
5.8	GELEX Group JSC			0	0%	
5.9	Hanoi Electromechanical Manufacturing Joint Stock Company (HEM)			0	0%	
5.10	CADIVI Dong Nai One-member Co., Ltd			0	0%	
6	Dao Gia Thang		Chief Accountant	0	0%	
6.1	Dao Gia Than		Old, no ID card	0	0%	

No.	Full name	Securities trading account (if any)	Position in the company (if any)	Number of shares held at period end	Share-holding ratio at period end	Note
6.2	Do Thi Hue			0	0%	
6.3	Ha Van Hai			0	0%	
6.4	Ha Thi Hang			0	0%	
6.5	Dao Ha Linh			0	0%	
6.6	Dao Gia Hung			0	0%	
6.7	Dao Gia Thinh			0	0%	
7	<b>Mr. Vuong Ngoc Van</b>		<b>Person authorized to disclose information</b>	<b>0</b>	<b>0%</b>	
7.1	Le Thi Phuc			0	0%	
7.2	Vuong Ngoc Anh			0	0%	
7.3	Vuong Dinh Duc Anh			0	0%	
7.4	Tao Thi Quyet			0	0%	
7.5	Vuong Ngoc Son			0	0%	
8	<b>Trinh Van Nam</b>		<b>Deputy General Director</b>	<b>0</b>	<b>0%</b>	
8.1	Trinh Van Tiep			0	0%	
8.2	Le Thi Khieu			0	0%	

No.	Full name	Securities trading account (if any)	Position in the company (if any)	Number of shares held at period end	Share-holding ratio at period end	Note
8.3	Trinh Dac Lan			0	0%	
8.4	Pham Thi Be			0	0%	
8.5	Trinh Thi Thanh Nhan			0	0%	
9	<b>Luu Viet Thinh</b>		<b>Deputy General Director</b>	<b>0</b>	<b>0%</b>	
9.1	Luu Van Than			0	0%	
9.2	Tran Thi Ly		Old, no ID card	0	0%	
9.3	Luu Thi Kim Oanh		Old, no ID card	0	0%	
9.4	Luu Viet Hung			0	0%	
9.5	Luu Hong Thang		Old, no ID card	0	0%	
9.6	Hoang Van Dung		Old, no ID card	0	0%	
9.7	Nguyen Thi Tam		Old, no ID card	0	0%	
9.8	Do Hong Quyen			0	0%	
9.9	Luu Minh Vu			0	0%	
9.10	Luu Phuong Linh			0	0%	
10	<b>Nguyen Tuan Dan</b>		<b>Deputy General Director</b>	<b>0</b>	<b>0%</b>	
10.1	Nguyen Trung Lap			0	0%	



No.	Full name	Securities trading account (if any)	Position in the company (if any)	Number of shares held at period end	Share-holding ratio at period end	Note
10.2	Ta Thi Thuan		Deceased	0	0%	
10.3	Tran Thi Tuyet Mai			0	0%	
10.4	Nguyen Thuy Truong Giang			0	0%	
10.5	Nguyen Ha Phuong			0	0%	
10.6	Tran Duc Vuong			0	0%	
10.7	Nguyen Anh Tuan			0	0%	
10.8	Nguyen Van Tu			0	0%	
10.9	Tran Thi Minh Tien			0	0%	
10.10	Tran Duc Nghia			0	0%	
10.11	Truong Thi Nghia			0	0%	
10.12	Nguyen Thi Hang			0	0%	
10.11	Viwaseen 6 JSC			0	0%	
11	Nguyen Viet Trung		Chairman of Board of Supervisors	0	0%	
11.1	Nguyen Van Xuyen			0	0%	

No.	Full name	Securities trading account (if any)	Position in the company (if any)	Number of shares held at period end	Share-holding ratio at period end	Note
11.2	Luu Thi Chuyen			0	0%	
11.3	Phan Thi Thu Hien			0	0%	
11.4	GELEX Group JSC			0	0%	
11.5	Viglacera Corporation – JSC			0	0%	
12	Le Huy		Member of Board of Supervisors	0	0%	
12.1	Le Van Tien			0	0%	
12.2	Giang Thi Kim			0	0%	
12.3	Nguyen Thi Thu Huong			0	0%	
12.4	Le Phuc Thai			0	0%	
12.5	Le Khanh Lam			0	0%	
12.6	Le Phuc Khang			0	0%	
12.7	Le Thi Luong			0	0%	
12.8	Huong Phung Wind Power Company Limited			0	0%	

No.	Full name	Securities trading account (if any)	Position in the company (if any)	Number of shares held at period end	Shareholding ratio at period end	Note
12.9	GELEX Quang Tri Energy Co., Ltd.			0	0%	
13	<b>Ms. Nguyen Thi Ngoc Oanh</b>		<b>Member of Supervisory Board</b>	<b>0</b>	<b>0%</b>	
13.1	Nguyen Truong Van			0	0%	
13.2	Phan Thi Hoi			0	0%	
13.3	Nguyen Truong Son			0	0%	
13.4	Nguyen Truong Giang			0	0%	
13.5	Nguyen Thi Kim Oanh			0	0%	
13.6	Nguyen Thi To Oanh			0	0%	
13.7	Thu Duc Water BOO JSC			0	0%	
13.8	Sai Gon Clean Water Business and Investment JSC			0	0%	
13.9	Tan Hiep Water Investment JSC			0	0%	
13.10	Nha Be Water Supply JSC			0	0%	

No.	Full name	Securities trading account (if any)	Position in the company (if any)	Number of shares held at period end	Share-holding ratio at period end	Note
13.11	Saigon Real Estate JSC			0	0%	
13.12	Gia Dinh Water Supply JSC			0	0%	
13.13	Thu Duc Water Supply JSC			0	0%	
13.14	Refrigeration Electrical Engineering Corporation			0	0%	
14	<b>Dinh Thi Thuy Duong</b>		<b>In charge of corporate management, Company Secretary</b>	<b>0</b>	<b>0%</b>	
14.1	Vu Kim Xuyen			0	0%	
14.2	Nguyen Tien Minh			0	0%	
14.3	Nguyen Minh Huy			0	0%	
14.4	Nguyen Minh Duc			0	0%	

2. Transactions of Company shares by insiders and related persons: none



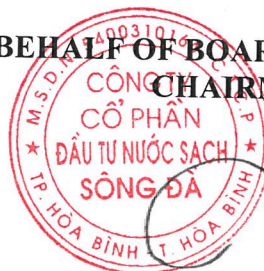
### VIII. Other noteworthy matters::

In the first half of 2025, Song Da Water Investment Joint Stock Company had no additional noteworthy matters related to corporate governance.

#### ***Recipients:***

- As above;
- BOD (for reporting);
- Supervisory Board (for information);
- To be filed at the BOD and AOD.

ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN



LE VAN THANG