

# **Consolidated Financial Statements and Independent Auditors' Report**

Saigon Water Infrastructure Corporation and its subsidiaries  
For the year ended 31 December 2024



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# Report of the Board of Directors

The Board of Directors submits its report together with the audited consolidated financial statements of Saigon Water Infrastructure Corporation ("the Company") and its subsidiaries (together referred to as "the Company and its subsidiaries" or "the Group") as at 31 December 2024 and for the year then ended.

## Results of operations

The results of the The Group's operations for the year ended 31 December 2024 are presented in the consolidated statement of income.

## Auditors

The Group's Consolidated Financial statements for the year ended 31 December 2024 have been audited by Grant Thornton (Vietnam) Limited.

## Board of Management, Board of Directors and Board of Supervisors

The members of the Board of Management, Board of Directors and Board of Supervisors during the year and to the date of this report were:

### Board of Management

Name	Position	Date appointed	Date resigned
Mr. Hoang Minh Hung	Chairman	19 April 2024	-
Mr. Nguyen Van Thanh	Chairman	24 August 2023	19 April 2024
Mr. Nguyen Van Thanh	Member	19 April 2024	28 June 2024
Mr. Ngo Duc Vu	Member	28 September 2022	-
Mr. Leu Manh Huy	Member	28 September 2022	-
Mrs. Phan Thuy Giang	Member	28 September 2022	-
Mr. Nguyen Xuan Giao	Member	17 April 2019	-
Mr. Roberto Jose Rialp Locsin	Member	24 November 2023	-
Mr. Philip Marc L.Hermann	Member	24 November 2023	28 June 2024
Mrs. Nguyen Thi Ngoc Ha	Member	24 November 2023	-
Mr. Celso III Caragay Tagle	Member	28 June 2024	-
Mr. Bui Duc Trung	Member	28 June 2024	-

### Board of Directors

Name	Position	Date appointed	Date resigned
Mr. Leu Manh Huy	General Director	14 September 2023	-
Mrs. Nguyen Thi Hong Hanh	Deputy General Director	1 October 2023	-
Mrs. Nguyen Thi Ngoc Ha	Deputy General Director	24 November 2023	-
Mr. Nguyen Khanh Duy	Technical Director	1 October 2023	-

### Board of Supervisors

Name	Position	Date appointed	Date resigned
Mrs. Rose Ann Luna Badido	Chairman	27 April 2023	28 June 2024
Mrs. Azerina Macalinga Bundoc	Chairman	8 January 2025	-
Mrs. Azerina Macalinga Bundoc	Member	28 June 2024	8 January 2025
Mr. Nguyen Van Chinh	Member	27 April 2023	28 June 2024
Mrs. Huynh Thi Bao Tram	Member	27 April 2023	-
Mrs. Le Thi Lien	Member	28 June 2024	-







# Independent Auditors' Report

on the consolidated financial statements of  
Saigon Water Infrastructure Corporation and its subsidiaries  
for year ended 31 December 2024

No. 24-11-034-4

To: The Board of Management, the Shareholders  
Saigon Water Infrastructure Corporation

We have audited the accompanying consolidated financial statements of Saigon Water Infrastructure Corporation and its subsidiaries ("the Group") prepared on 28 March 2025, which comprise the consolidated balance sheet as at 31 December 2024 and the consolidated statement of income, consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 34.

## Board of Director's Responsibility for the Consolidated Financial statements

Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements, and for such internal control as management determines necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Auditors' opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Saigon Water Infrastructure Corporation and its subsidiaries as at 31 December 2024, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the consolidated financial statements.

## Other matter

The consolidated financial statements as at 31 December 2023 and for the year then ended, included for comparison purposes, have been audited by other auditors whose audit report dated 25 March 2024 expressed an unqualified opinion.



**GRANT THORNTON (VIETNAM) LIMITED**

TNHH  
GRANT THORNTON  
(VIỆT NAM)

Le The Viet

Auditor's Practicing Certificate No 0821-2023-068-1  
Deputy General Director

Hanoi, Vietnam  
28 March 2025

**Nguyen Dich Dung**

Auditor's Practicing Certificate No 2484-2024-068-1  
Auditor



# Consolidated balance sheet

as at 31 December 2024

	Notes	Code	31 December 2024 VND	31 December 2023 VND (Reclassified)
<b>ASSETS</b>				
<b>Current assets</b>		100	<b>962,675,756,268</b>	<b>152,922,983,343</b>
Cash and cash equivalents	6	110	294,546,348,789	8,411,427,643
Cash		111	257,879,111,118	7,311,427,643
Cash equivalents		112	36,667,237,671	1,100,000,000
<b>Short-term investments</b>		120	<b>16,270,000,000</b>	<b>17,000,000,000</b>
Investments held to maturity	7	123	16,270,000,000	17,000,000,000
<b>Short-term receivables</b>		130	<b>602,538,176,204</b>	<b>93,272,560,252</b>
Short-term trade accounts receivable	8	131	19,629,737,999	55,482,028,034
Short-term prepayments to suppliers		132	2,193,884,871	4,725,848,862
Short-term lendings	9	135	620,661,134,593	130,137,241,289
Other short-term receivables	10	136	35,584,126,933	17,140,521,255
Provision for short-term doubtful debts	11	137	(75,530,708,192)	(114,213,079,188)
<b>Inventories</b>	12	140	<b>16,569,739,861</b>	<b>14,285,502,889</b>
Inventories		141	16,569,739,861	14,285,502,889
<b>Other current assets</b>		150	<b>32,751,491,414</b>	<b>19,953,492,559</b>
Short-term prepaid expenses	13	151	3,254,941,231	565,955,802
Value added tax to be reclaimed		152	8,570,830,408	9,355,425,600
Taxes and amounts receivables from the State Budget	20	153	9,766,253,990	10,032,111,157
Other current assets	14	155	11,159,465,785	-
<b>Non-current assets</b>		200	<b>1,889,058,133,530</b>	<b>2,017,379,791,197</b>
<b>Long-term receivables</b>		210	<b>39,110,000,000</b>	<b>2,810,000,000</b>
Long-term prepayments to suppliers		212	100,000,000	100,000,000
Other long-term receivables	10	216	39,010,000,000	2,710,000,000
<b>Fixed assets</b>		220	<b>1,664,351,525,939</b>	<b>1,624,408,152,464</b>
Tangible fixed assets	15	221	1,662,003,710,601	1,622,427,874,976
- Historical cost		222	2,640,801,649,797	2,474,372,801,641
- Accumulated depreciation		223	(978,797,939,196)	(851,944,926,665)
Intangible fixed assets	16	227	2,347,815,338	1,980,277,488
- Historical cost		228	6,031,923,271	4,098,208,271
- Accumulated amortisation		229	(3,684,107,933)	(2,117,930,783)
<b>Long-term assets in progress</b>		240	<b>1,363,914,744</b>	<b>3,298,240,379</b>
Construction in progress		242	1,363,914,744	3,298,240,379
<b>Long-term investments</b>	7	250	<b>143,153,395,000</b>	<b>365,722,076,378</b>
Investments in associates and joint ventures		252	-	222,568,681,378
Investments in other entities		253	143,153,395,000	143,153,395,000
<b>Other non-current assets</b>		260	<b>41,079,297,847</b>	<b>21,141,321,976</b>
Long-term prepaid expenses	13	261	7,515,176,651	3,487,649,962
Long-term substituted tools, supplies and spare parts	17	263	4,503,902,095	9,376,717,350
Goodwill	18	269	29,060,219,101	8,276,954,664
<b>Total assets</b>		270	<b>2,851,733,889,798</b>	<b>2,170,302,774,540</b>

The notes set out on pages from 9 to 34 form an integral part of these consolidated financial statements



# Consolidated balance sheet (continued)

as at 31 December 2024

	Notes	Code	31 December 2024 VND	31 December 2023 VND (Reclassified)
<b>RESOURCES</b>				
<b>Liabilities</b>		300	1,373,124,721,603	1,233,275,069,879
<b>Current liabilities</b>		310	360,131,835,092	99,665,392,921
Short-term trade accounts payable	19	311	30,028,978,009	40,605,744,896
Short-term advances from customers		312	1,441,795,013	1,118,981,538
Taxes and amounts payable to the State budget	20	313	4,745,087,534	2,387,465,752
Payable to employees	21	314	3,493,678,901	2,367,910,222
Short-term accrued expenses	22	315	11,246,861,923	8,436,967,167
Other short-term payables	23	319	13,473,266,369	1,880,781,639
Short-term borrowings	24	320	295,330,118,853	42,518,205,976
Bonus and welfare funds		322	372,048,490	349,335,731
<b>Long-term liabilities</b>		330	1,012,992,886,511	1,133,609,676,958
Long-term accrued expenses	22	333	41,727,969,317	-
Other long-term payables	23	337	492,690,205,563	329,016,730,003
Long-term borrowings	24	338	465,151,606,012	791,342,946,955
Deferred income tax liabilities	35	341	13,423,105,619	13,250,000,000
<b>Owners' equity</b>		400	1,478,609,168,195	937,027,704,661
<b>Owners' equity</b>	25, 26	410	1,478,609,168,195	937,027,704,661
Share capital	26	411	645,221,040,000	645,221,040,000
- Common shares with voting right		411a	645,221,040,000	645,221,040,000
Share premium		412	161,811,551,600	161,811,551,600
Investment and development funds		418	17,226,971,088	18,538,225,108
Other funds		420	-	84,763,248
Retained earnings		421	549,707,636,593	6,239,632,121
- Cumulative undisiributed profit at the end of previous year		421a	5,098,435,217	48,585,595,556
- Profit/(losses) after tax of the current year		421b	544,609,201,376	(42,345,963,435)
Non-controlling interest		429	104,641,968,914	105,132,492,584
<b>Total resources</b>		440	2,851,733,889,798	2,170,302,774,540

Ho Chi Minh City, Vietnam

28 March 2025



Nguyễn Thị Hồng Hạnh  
Deputy General Director

Ho Thi Xuan  
Chief Accountant

Ho Thi Xuan  
Preparer

# Consolidated Statement of income

for the year ended 31 December 2024

	Notes	Code	Year ended 31 December 2024 VND	Year ended 31 December 2023 VND
Gross sales	28	01	266,341,155,360	243,384,181,239
Less deductions		02	-	-
Net sales		10	266,341,155,360	243,384,181,239
Cost of goods sold	29, 34	11	(251,495,626,506)	(245,375,744,002)
Gross profit		20	14,845,528,854	(1,991,562,763)
Income from financial activities	30	21	660,713,818,187	106,519,382,269
Expenses from financial activities	31	22	(75,652,557,260)	(81,621,297,671)
- Including: interest expenses		23	(65,665,622,625)	(81,585,195,263)
Share of profit/(loss) in associates		24	620,634,322	(6,589,860,143)
Selling expenses	32, 34	25	(14,883,920,882)	(15,835,411,047)
General and administrative expenses	33, 34	26	(31,298,255,895)	(38,504,764,678)
Operating profit		30	554,345,247,326	(38,023,514,033)
Other income		31	1,921,646,924	1,949,474,172
Other expenses		32	(182,681,389)	(70,272,901)
Profit from other activities		40	1,738,965,535	1,879,201,271
Net accounting profit/(loss) before tax	35	50	556,084,212,861	(36,144,312,762)
Current corporate income tax expense	35	51	(4,480,153,257)	(1,946,907,841)
Deferred corporate income tax income	35	52	510,000,000	(510,000,000)
<b>Net profit/(loss) after tax</b>		60	<b>552,114,059,604</b>	<b>(38,601,220,603)</b>
<b>Attributable to:</b>				
Profit/(loss) after tax of Shareholders of the parent company	25	61	544,609,201,376	(42,345,963,435)
Profit/(loss) after tax of Non-controlling interest	25	62	7,504,858,228	3,744,742,832
Basic earnings/(loss) per share	27	70	8,441	(656)
Diluted earnings/(loss) per share	27	71	6,843	(532)

Ho Chi Minh City, Vietnam

28 March 2025



Nguyễn Thị Hồng Hạnh  
Deputy General Director

Ho Thi Xuan  
Chief Accountant

Ho Thi Xuan  
Preparer



# Consolidated Statement of cash flows

(indirect method)

for the year ended 31 December 2024

	Notes	Code	Year ended 31 December 2024 VND	Year ended 31 December 2023 VND
<b>Cash flows from operating activities</b>				
Profit/(Loss) before tax		01	556,084,212,861	(36,144,312,762)
<b>Adjustments for:</b>				
Depreciation and amortisation		02	95,260,381,914	92,281,215,471
Changes in provisions		03	(38,682,370,996)	6,162,624,745
Gain on investing activities		05	(660,713,818,187)	(100,161,003,608)
Interest expenses		06	65,665,622,625	81,585,195,263
<b>Operating profit before changes in working capital</b>		08	17,614,028,217	43,723,719,109
Changes in accounts receivable		09	5,067,217,483	(10,514,883,321)
Changes in inventory		10	3,276,175,471	2,180,724,532
Changes in accounts payable		11	164,363,912,182	23,097,358,755
Changes in prepaid expenses		12	(6,427,495,299)	1,301,937,384
Interest paid		14	(59,186,947,561)	(114,616,733,661)
Corporate income tax paid		15	(2,317,657,541)	(2,181,188,757)
Other cash outflows from operating activities		17	(544,670,278)	(1,011,149,178)
<b>Cash generated from/(used in) operating activities</b>		20	121,844,562,674	(58,020,215,137)
<b>Cash flows from investing activities</b>				
Acquisitions of fixed assets and construction in progress and other non-current assets		21	(21,887,247,044)	(28,820,077,258)
Proceeds from disposal of fixed assets and other long-term assets		22	-	648,329,665
Purchases of debt instruments of other entities		23	(539,110,000,000)	(49,170,048,841)
Proceeds from sales of debt instruments of other entities		24	39,640,000,000	28,765,725,441
Investments in other entities		25	(9,177,764,735)	-
Proceeds from divestments in other entities		26	766,419,370,939	-
Dividends, interest and other investment income		27	90,973,032,421	101,666,625,568
<b>Net cash flows generated from investing activities</b>		30	326,857,391,581	53,090,554,575
<b>Cash flows from financing activities</b>				
Proceeds from loans' principals		33	335,746,965,635	441,596,476,879
Repayments of loans' principals		34	(495,370,720,244)	(440,885,059,702)
Payment of dividends to shareholders		36	(2,943,278,500)	(5,509,890,000)
<b>Net cash flows used in financing activities</b>		40	(162,567,033,109)	(4,798,472,823)
Net increase/(decrease) in cash and cash equivalents		50	286,134,921,146	(9,728,133,385)
Cash and cash equivalents at the beginning of the year	6	60	8,411,427,643	18,139,561,028
<b>Cash and cash equivalents at the end of the year</b>	6	70	294,546,348,789	8,411,427,643



Ho Chi Minh City, Vietnam  
28 March 2025

Nguyen Thi Hong Hanh  
Deputy General Director

Ho Thi Xuan  
Chief Accountant

Ho Thi Xuan  
Preparer



# Notes to the consolidated financial statements

for the year ended 31 December 2024

## 1. Nature of operations

Saigon Water Infrastructure Corporation ("the Company") is a joint stock company, established in Vietnam under Enterprise Registration Certificate No 0303476454 issued by Ho Chi Minh City Department of Planning and Investment dated 27 August 2004. Subsequently, the Company had 22 amendments of Enterprise Registration Certificate.

On 19 November 2024, the Company received the latest 22<sup>nd</sup> amended Enterprise Registration Certificates to change its head office address.

The Company's charter capital is 645,221,040,000 VND (in words: Six hundred forty-five billion two hundred twenty-one million and forty thousand Dong).

Total number of shares is 64,522,104 shares.

Par value: 10,000 VND. Security code: SII, transacted on Upcom, Hanoi Stock Exchange.

The principal activities under the Company's Enterprise Registration Certificate are:

- Mining, processing and water supply;
- Management consulting (excluding financial consulting);
- Related architectural activities and technical consultancy;
- Construction of other civil engineering works; and
- Trading of machinery and equipment and other machine parts.

During the year, the Company's principal activities are to operate a water supply network, invest and provide services related to the water sector.

The Company's head office is located at Tasco Building, 220 Bis Nguyen Huu Canh, Ward 22, Binh Thanh District, Ho Chi Minh City, Vietnam.

As at 31 December 2024, the Company has the following subsidiaries and associates:

No	Entity	Address	Principal activities	Ownership(%)	Voting rights (%)
<b>I – Subsidiaries</b>					
1	Gia Lai Water Supply Sewerage Joint Stock Company	Gia Lai Province	Mining, processing and water supply	51	51
2	Saigon Dankia Water Supply Corporation	Lam Dong Province	Mining, processing and water supply	90	90
3	Cu Chi Water Supply Sewerage Joint Stock Company	Ho Chi Minh City	Operation of clean water supply network	100	100
4	Saigon – An Khe Water Joint Stock Company	Gia Lai Province	Mining, processing and water supply	77.33	77.33
<b>II- Associates</b>					
1	Saigon – Pleiku Water Supply Corporation	Gia Lai Province	Mining, processing and water supply	49	49



As at 31 December 2024, the Group has 272 employees (31 December 2023: 256 employees).

## **2. Fiscal year and accounting currency**

### **2.1 Fiscal year**

The Company and its subsidiaries' fiscal year is from 1 January to 31 December.

### **2.2 Accounting currency**

The consolidated financial statements are prepared in Vietnamese Dong ("VND").

## **3. Basis of preparation of consolidated financial statements**

### **3.1 Basis of preparation of consolidated financial statements**

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, System for Enterprises and relevant statutory requirements on preparation and presentation of the consolidated financial statements.

The consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than the SR of Vietnam. Furthermore their use is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices.

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the historical cost basis. The consolidated statement of cash flows is prepared using the indirect method. The accounting policies applied by the Group during the year are consistent with those applied in the previous year.

### **3.2 Basis of consolidation**

The consolidated financial statements for the year ended 31 December 2024 were consolidated on basis of the separate financial statements of the Company and the financial statements of its subsidiaries (as presented in Note 1).

### **3.3 Subsidiaries**

Subsidiaries are all entities over which the Company has the power to control the financial and operating policies so as to obtain benefits from their activities. The Company obtains and exercises control through voting rights and shareholding.

The subsidiaries' financial statements are consolidated into the Group' consolidated financial statements from the date when the Group gains the power of control to the date when the Group loses the power of control. The subsidiaries' accounting policies are adjusted in accordance with accounting policies applied by the parent company.

A non-controlling interest represents the portion of the profit or loss and net assets of a subsidiary attributable to an equity interest that is not owned by the Group. It is based upon the minority's share of post-acquisition fair values of the subsidiary's identifiable assets and liabilities unless losses incurred by the subsidiary will be allocated corresponding to the shareholding interest of non-controlling shareholders was greater than their interest in the subsidiary's net assets. In that case, the loss is recorded directly to consolidated statement of income unless non-controlling interest had commitment and ability to cover this loss. Subsequent profit in subsidiaries attributable to non-controlling interest will be recorded to statement of income up to the amount of loss previously recorded.

Changes in ownership interests in a subsidiary that do not result in obtaining or losing control over the subsidiary are accounted for as equity transactions. Under this method, the difference between the additional or reduced investment amount and the corresponding change in ownership interest in the subsidiary's net assets carrying amount is recognized as a transaction between the interests of the Group's shareholders. The previously recognized carrying amounts of the subsidiary's assets and liabilities remain unchanged.

The financial performance of a disposed subsidiary is included in the consolidated statement of profit or loss up to the disposal date, which is the date the parent company effectively ceases to have control over the subsidiary. The difference between the proceeds from the disposal and the carrying amount of the subsidiary's assets, net of



liabilities, at the disposal date is recognized in the consolidated statement of profit or loss as a gain or loss on disposal of the subsidiary.

The remaining value of the investment at the liquidation date is calculated using the historical cost method

### **3.4 Eliminated transaction**

All transactions, balances, unrealised gain/loss and expenses among the Group are eliminated on consolidation.

## **4. Accounting policies**

### **4.1 Estimates**

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and prevailing accounting regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could different from those estimates.

### **4.2 Cash and cash equivalents**

Cash and cash equivalents includes cash on hand and cash in banks as well as short-term highly liquid investments and bank deposits with maturity terms of not more than 3 months.

### **4.3 Investments**

#### ***Investments held-to-maturity***

Investments held-to-maturity include term deposits, investment co-operation, bonds, preferred stock where the issuer must repurchase at a certain time in the future. Investments held-to-maturity are initially measured at cost less provision for diminution in value. Provision for diminution in value of investments held-to-maturity is made when there is unlikely to recover those investments. Losses from irrecoverable investments, which have not been made provision, are recorded as expenses in the reporting period and reduction to the carrying amount of the investments.

#### ***Investments in associates***

Associates are investments that the Company has significant influence but not control generally accompanying with a shareholding of 20% to under 50% voting shares of the investee that is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions but not to control them.

In consolidated financial statements, the investment in associates is initially recorded at cost and the carrying amount is increased or decreased to recognise the Company's share of the profits or losses of the investee after the date of acquisition/investment. Distributions received from an investee is recorded as reduction of the carrying amount of the investment. Adjustments to the carrying amount may also be required arising from changes in ownership of the Group resulting from changes in equity of associates.

#### ***Investments in equity of other entities***

Investments in equity of other entities are investments in equity instruments of other entities without neither controlling rights nor co-controlling rights and without significant influence over investee. These investments are initially recorded at cost. An investment impairment provision is recognized when the investee incurs a loss, except for losses that were anticipated by the Company's Board of Director at the time of investment.

### **4.4 Accounts receivable**

Receivables are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Management's assessment on indication that they might not be recoverable. Doubtful debts are written off when they are irrecoverable.

### **4.5 Lending**

Lendings are loans granted by the Group to other parties for earning interest under agreements among parties which are hold to maturity. Lendings are initialised at cost.



Subsequently, lendings are measured at their net recoverable amount after provision for doubtful lendings. The provision for doubtful lendings is made based on the Management's assessment on indication that they might not be recoverable. Doubtful lendings are written off when they are irrecoverable.

#### 4.6 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost comprises purchase costs and other related costs incurred to bring the inventories to their present location and condition. Cost is determined primarily on the basis of weighted average cost. Net realisable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution after making provision for damaged, obsolete, defective and slow-moving items. An inventories provision is made for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of raw materials owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Inventories are accounted for using the perpetual inventory method.

#### 4.7 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of income.

##### Cost

The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The initial cost of tangible fixed assets with attached equipment and spare parts for replacement is the total directly attributable costs of bringing the asset to its working condition for its intended use less the value of equipment and spare parts for replacement. Expenditures incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the statement of income in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of a tangible fixed asset beyond its originally assessed standard of performance, the expenditures are capitalised as an additional cost of tangible fixed assets. The initial cost of tangible fixed assets transferred from construction in progress includes installation and trial operation costs less the value of products from trial production.

##### Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

	Years
Buildings and structures	4 - 40
Machinery and equipment	3 - 20
Transportation and transmission vehicles	3 - 30
Office equipment	3 - 8
Others	15

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of tangible fixed assets.

#### 4.8 Operating leases

Leases in which substantially all the risks and rewards of ownership remain with the lessor are recognised as operating leases. Operating lease expenses are recognised in the consolidated income statement in the period in which they are incurred.

#### 4.9 Intangible fixed assets

##### Computer software

The cost of computer software which is not an integral part of the related hardware is amortised on a straight-line basis over from 3 to 8 years.



#### **4.10 Long-term assets in progress**

##### **Construction in progress**

Construction in progress is the whole value of the fixed assets have been bought, investment of construction in progress includes the cost of buildings, machinery and equipment which are in the process of construction or installation, overhaul of fixed assets in progress, completed fixed assets have not been handover or fixed assets have not been put to use. No depreciation is recorded until the construction and installation is complete and the asset is ready for its intended use at which time the related costs are transferred to tangible fixed assets.

#### **4.11 Prepaid expenses**

##### **Tools and supplies**

Tools and supplies included assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under Circular 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance which provides guidance on management, use and depreciation of fixed assets. Cost of tools and instruments are amortised on a straight-line basis over a period ranging within 3 years.

##### **Periodic water meter replacement costs**

The cost of periodic water meter replacement is represented at costs and recognized in the income statement on a straight-line basis over 3 years.

##### **Asset major repairing costs**

Asset repairing costs include costs for repairing infrastructure, structures, and transmission vehicles, which are recognized in the income statement on a straight-line basis over 2 - 3 years.

#### **4.12 Long-term substituted equipment, supplies and spare part**

Long-term substituted equipment, supplies and spare parts are equipment, supplies and spare parts used for storage, replacement and prevention of damage to assets but do not meet the criteria to be classified as fixed assets and have a storage period of more than 12 months or more than a normal production and business cycle, so they are not classified as inventories. Long-term substituted equipment, supplies and spare parts are recorded at original cost minus provisions for decline in value.

#### **4.13 Goodwill**

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination in the net fair value of the subsidiary's identifiable assets, liabilities and contingent liabilities (if any). Goodwill is amortised over 10-year period on a straight-line basis.

Negative goodwill (arising when the Group's share of the fair value of net assets exceeds the business combination cost) is recognized directly as a gain in the consolidated statement of profit or loss on the acquisition date.

Gain or loss on the disposal of a subsidiary includes the write-off of any remaining goodwill as of the disposal date.

#### **4.14 Payables and accrued expenses**

Payables and accruals are recognised as amounts to be paid in the future for goods and services received, whether or not billed to the Group.

#### **4.15 Borrowing costs**

Borrowing costs comprising interest and related costs are recognised as an expense in the period in which they are incurred, except for borrowing costs relating to the acquisition of tangible fixed assets that are incurred during the period of construction and installation of the assets (even period of construction is less than 12 months), which are capitalised as a cost of the related assets.

#### **4.16 Provisions for liabilities**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result from a past event and it is probable that the Group will be required to settle that obligation. Provisions are measured at the management's reliable estimated of the expenditure required to settle the obligation at the balance sheet date. If the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.



#### **4.17 Employee benefits**

The Group participates in the compulsory defined contribution plans as required by the Government of Vietnam pursuant to current Vietnamese regulations on labour, employment and relevant areas, which have been managed by Vietnam Social Insurance through its local agencies. The compulsory defined contribution plans include social insurance, health insurance and unemployment insurance which should be paid to the local social insurance agency by the Group for the Group's obligations, and on behalf of participants for participants' obligations.

Participants, the calculations, declarations and payments for obligations for both the Company and participants are based on the prevailing regulations specified to each period of time. The Company has no further obligation to fund the post employment benefits of its employees.

The Company does not participate in any defined benefit plans.

#### **4.18 Bonus and welfare fund**

Bonus fund and welfare fund are deducted from the profit after corporate income tax of the Company and its subsidiaries and approved by the General Meeting of Shareholders.

#### **4.19 Equity**

##### **Share capital**

Share capital represents the nominal value of shares that have been issued.

##### **Share premium**

Share premium includes any premiums received on issuance of share capital.

##### **Retained earnings/(Accumulated losses)**

Retained earnings/(accumulated losses) represent the Group' accumulated results of operations (profit, loss) after corporate income tax at the balance sheet date.

##### **Investment and development fund**

Investment and development fund is appropriated from the Company's net profit after tax and is used for business expansion or in-depth investment of the Company.

#### **4.20 Dividend distribution**

Dividend of the Company and its subsidiaries is recognised as a liability in the Company's consolidated financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting of shareholders.

#### **4.21 Revenue**

##### **Goods sold**

Revenue from the sale of goods is recognized in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding the ultimate receipt of the proceeds, the reasonable estimation of the associated costs of the sale or the possibility of the return of the goods.

##### **Services rendered**

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

##### **Dividends**

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

##### **Interest income**

Interest income is recognised in the consolidated statement of income on a time-proportion basis using the effective interest method.



#### **4.22 Current and deferred income tax**

Current income tax liabilities and/or assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the statement of income.

Deferred income tax is calculated using the liability method base on temporary differences. This method compare the carrying amounts of assets and liabilities in the balance sheet with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided in full. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against.

Deferred income tax assets and liabilities is determined, without discounting, at the tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Most of changes in deferred income tax assets or liabilities are recognised as a component of tax expense in the statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

#### **4.23 Earnings/(Losses) per share**

##### **Basic earnings/(losses) per share**

Basic earnings/(losses) per share is calculated by dividing the profit attributable to the ordinary shareholders which already subtracted the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year.

##### **Diluted earnings/(losses) per share**

Diluted earnings/(losses) per share is calculated by adjusting the weighted average number of common shares outstanding assuming all potentially dilutive shares are converted.

#### **4.24 Related parties**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

#### **4.25 Segment reporting**

A segment is a component which can be separated by the Group engaged in providing related products or services (business segment), or providing products or services within a particular economic environment (geographical segment), each segment is subject to risks and returns that are different from those of other segments.

The Board of Directors assesses that the Group mainly operates in one business sector, which is the production and trading of clean water and related services, and in one geographical area, which is the territory of Vietnam. Therefore, the Company does not prepare segment report.

#### **4.26 Contingencies**

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

#### **4.27 Subsequent events**

Post-year-end events that provide additional information about the Group' position at the balance sheet date (adjusting events) are reflected in the consolidated financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.



#### 4.28 Classify assets and liabilities as short-term or long-term

Assets and liabilities are classified as short-term or long-term on the consolidated balance sheet according to the remaining term of those assets and liabilities at the balance sheet date, except for specific method of classification. and/or predetermined types in the Vietnamese Accounting System for Enterprises.

#### 4.29 Off-balance sheet items

Amounts which are defined as off-balance sheet items under the Vietnamese Accounting System for Enterprises are disclosed in the relevant notes to these consolidated financial statements.

### 5. Significant business combination and de-investment transactions during the year

#### Capital transfer transactions

##### *Transfer of shares in Enviro Engineering Joint Stock Company ("Enviro")*

On 22 April 2024, Saigon Water Infrastructure Joint Stock Company transferred all shares in Enviro, its subsidiary. After this transfer, the Group no longer holds control or significant influence over Enviro.

##### *Transfer of shares in Tan Hiep Water Investment Joint Stock Company ("Tan Hiep")*

On 18 December 2024, the Company signed a Contract to transfer all shares held at Tan Hiep. On 31 December 2024, the Company completed the procedures for divesting 95% of the Company's shares held at Tan Hiep (equivalent to 40.85% of Tan Hiep's share capital). The Company will complete the transfer procedures for the remaining shares in early 2025. Accordingly, the Company reclassifies the value of the remaining shares to other current assets.

#### Business combination transaction

##### *Acquisition of additional shares of Saigon – An Khe Water Joint Stock Company ("SAW"), a subsidiary*

On 10 December 2024, the Company completed the acquisition of additional 5,000,000 shares of SAW, which was an associate before the acquisition, for a total value of VND10,000,000,000. Accordingly, the Company's voting rights in SAW increased to 77.33% and SAW became a subsidiary of the Company. Accordingly, the Company has control over SAW and consolidates the financial statements of SAW from 10 December 2024. This has the following impact on the assets and liabilities of the Group on the date of acquisition as follows:

	Fair value recognised on acquisition
Total assets	126,467,727,125
Total liabilities	(143,296,150,807)
Deferred tax liabilities (*)	(683,105,619)
<b>Net identifiable assets</b>	<b>(17,511,529,301)</b>
Portion of parent company	(13,542,249,326)
Business combination costs	10,000,000,000
<b>Goodwill at acquisition date (Note 18)</b>	<b>23,542,249,326</b>
Cash outflow to purchase shares	10,000,000,000
Cash and cash equivalent acquired	822,235,262
<b>Net cash inflow</b>	<b>9,177,764,738</b>

(\*) Deferred tax liabilities arised from the business combination transaction.

Fair value of assets and liabilities determined as at 31 December 2023 are upon the Certificate of Valuation No. 040324/TDG-CT issued by ASCO Auditing Company Limited dated 4 March 2024. According to the Board of Management's assesment, there was no material change in the fair value of SAW's assets and liabilities as at the business combination date.



## 6. Cash and cash equivalents

	31 December 2024	31 December 2023
	VND	VND
<b>Cash</b>		
Cash on hand	1,181,297,047	646,178,259
Cash in banks	256,697,814,071	6,665,249,384
	<b>257,879,111,118</b>	<b>7,311,427,643</b>
<b>Cash equivalents</b>		
Bank deposit within 3 months (i)	29,767,237,671	1,100,000,000
Investment Co-operation contracts within 3 months (ii)	6,900,000,000	-
	<b>36,667,237,671</b>	<b>1,100,000,000</b>
	<b>294,546,348,789</b>	<b>8,411,427,643</b>

(i) Deposits at commercial banks with terms within 3 months with interest rates from 2.7% to 4.75% per annual.

(ii) Investment co-operation with other organization with terms 3 months with interest rates 7% per annual.

## 7. Investments

### 7.1 Held-to-maturity investments

	31 December 2024	31 December 2023
	VND	VND
Bank deposit with terms 6 months (i)	16,270,000,000	17,000,000,000
	<b>16,270,000,000</b>	<b>17,000,000,000</b>

(i) Bank deposits with terms 6 months with interest rate from 4% to 5% per annual.

### 7.2 Long term investments

As at December 31, the Company had the following investments in other entities as followed:

	31 December 2024		31 December 2023	
	Historical cost	Book value	Historical cost	Book value
	VND	VND	VND	VND
<b>Investment in associates</b>				
Tan Hiep Water Investment JSC	-	-	119,659,788,611	222,568,681,378
Saigon – An Khe Water JSC	-	-	19,600,000,000	-
Saigon – Pleiku Water Supply Corporation	44,100,000,000	-	44,100,000,000	-
	<b>44,100,000,000</b>	<b>-</b>	<b>183,359,788,611</b>	<b>222,568,681,378</b>
<b>Investment in other entities</b>				
BOO Thu Duc Water JSC (i)	143,153,395,000	143,153,395,000	143,153,395,000	143,153,395,000
	<b>187,253,395,000</b>	<b>143,153,395,000</b>	<b>326,513,183,611</b>	<b>365,722,076,378</b>

(i) As at 31 December 2024, 409,114 shares of Thu Duc Water B.O.O Joint Stock Company are being used as collateral for the Company's loan (Note 24).

Details of the Company's ownership and voting ratios:

	31 December 2024		31 December 2023	
	Ownership	Voting right	Ownership	Voting right
	%	%	%	%
<b>Investment in associates</b>				
Tan Hiep Water Investment JSC (Note 5)	-	-	43%	43%
Saigon – An Khe Water JSC (Note 5)	-	-	49%	49%
Saigon – Pleiku Water Supply Corporation	49%	49%	49%	49%
<b>Investment in other entities</b>				
BOO Thu Duc Water JSC	7.33%	7.33%	7.33%	7.33%

## 8. Short-term trade accounts receivable

	31 December 2024	31 December 2023
	VND	VND
Customers using clean water in Cu Chi District	7,279,589,517	7,986,811,521
Tuan Loc Engineering and Construction Co., Ltd	-	11,420,670,623
LICOGI 16 JSC	-	11,032,053,290
Lam Dong Water Supply and Sewage Joint Stock Company	11,068,017,786	10,762,555,952
Others	1,282,130,696	14,279,936,648
	<b>19,629,737,999</b>	<b>55,482,028,034</b>

## 9. Short-term lendings

	31 December 2024	31 December 2023
	VND	VND
Sai Gon – Pleiku Water Supply Corporation (i)	119,661,134,593	120,461,134,593
Sai Gon – An Khe Water Joint Stock Company	-	9,676,106,696
T&D Investment Joint Stock Company (ii)	50,000,000,000	-
VII Land Joint Stock Company (ii)	71,000,000,000	-
ANA Investment and Development Joint Stock Company (iii)	220,000,000,000	-
Binh An An Production Service Trading Company Limited (iv)	160,000,000,000	-
	<b>620,661,134,593</b>	<b>130,137,241,289</b>

- (i) The capital support with an interest rate applicable during the year of 10.5% per annual and will mature on 30 December 2025.
- (ii) The capital support to corporate partners with a term of 12 months and an interest rate of 8.5% per annual.
- (iii) The loan with an interest rate applicable during the year is 11%/year and will mature on 31 March 2025.
- (iv) The loan with an interest rate applicable during the year is 11%/year and will mature on 31 March 2025.

## 10. Other receivables

	31 December 2024	31 December 2023
	VND	VND
<b>Short-term</b>		
Interest receivables	3,833,335,614	1,440,813,156
Dividend advanced	-	999,900,000
Value of watches being inspected for reuse	989,878,770	1,048,020,355
Advance for employees	9,778,957,358	9,018,919,553
Investment co-operation (*)	6,000,000,000	-
Mr. Le Van Nam – receivables from transfer of shares	2,700,000,000	-
Tan Hiep Water Investment Joint Stock Company - dividend	10,320,000,000	-
BOO Thu Duc Water Joint Stock Company – dividend	-	3,682,026,000
Others	1,961,955,191	950,842,191
	<b>35,584,126,933</b>	<b>17,140,521,255</b>
<b>Long-term</b>		
Deposits	10,000,000	10,000,000
Investment co-operation (*)	39,000,000,000	-
Mr. Le Van Nam - receivables from transfer of shares	-	2,700,000,000
	<b>39,010,000,000</b>	<b>2,710,000,000</b>
	<b>74,594,126,933</b>	<b>19,850,521,255</b>

(\*) Investments under investment co-operation contracts with corporate partners for the purpose of investing in shares of companies operating in the clean water business sector and investing in projects to build clean water plants.



## 11. Provision for doubtful debts

	31 December 2024			31 December 2023		
	Cost	Recoverable		Cost	Recoverable	
	VND	amount	Provision	VND	amount	Provision
<b>Overdue short-term receivables from customers</b>						
Customers using clean water in						
Cu Chi district	5,526,180,781	152,140,975	(5,374,039,806)	5,570,996,946	234,358,424	(5,336,638,522)
Customers using clean water in						
Gia Lai province	356,481,353	89,576,199	(266,905,154)	78,135,428	-	(78,135,428)
LICOGI 16 JSC	-	-	-	11,032,053,290	-	(11,032,053,290)
Tuan Loc Engineering and						
Construction Company Limited	-	-	-	11,420,670,623	-	(11,420,670,623)
CII Infrastructure Construction						
Joint Stock Company	-	-	-	5,000,000,000	-	(5,000,000,000)
Danang Housing Development						
Investment JSC	-	-	-	1,779,711,397	-	(1,779,711,397)
	5,882,662,134	241,717,174	(5,640,944,960)	34,881,567,684	234,358,424	(34,647,209,260)
<b>Short-term lendings overdue</b>						
Sai Gon –Pleiku Water Supply						
Corporation	119,661,134,593	58,182,462,092	(61,478,672,501)	120,461,134,593	58,982,462,092	(61,478,672,501)
Sai Gon – An Khe Water Joint						
Stock Company	-	-	-	9,676,106,696	-	(9,676,106,696)
	119,661,134,593	58,182,462,092	(61,478,672,501)	130,137,241,289	58,982,462,092	(71,154,779,197)
<b>Other receivables overdue</b>						
Mr. Dinh Thai Phien -						
Receivables from transferring						
shares	800,000,000	-	(800,000,000)	800,000,000	-	(800,000,000)
Advance for employees – Mr.						
Le Minh Chau	5,372,000,000	-	(5,372,000,000)	5,372,000,000	-	(5,372,000,000)
Other advance for employees	2,239,090,731	-	(2,239,090,731)	2,239,090,731	-	(2,239,090,731)
	8,411,090,731	-	(8,411,090,731)	8,411,090,731	-	(8,411,090,731)
	133,954,887,458	58,424,179,266	(75,530,708,192)	173,429,899,704	59,216,820,516	(114,213,079,188)

The movement of provision for doubtful debts during the year is as follows:

	Year ended	Year ended
	31 December 2024	31 December 2023
	VND	VND
Opening balance	114,213,079,188	108,050,454,443
Additional provision during the year	226,171,010	6,165,653,981
Reversal of provisions	-	(3,029,236)
Write-off provision due to consolidation transaction	(5,865,780,153)	-
Write-off provision due to divestment in subsidiary	(33,042,761,853)	-
Closing balance	75,530,708,192	114,213,079,188

## 12. Inventories

	31 December 2024		31 December 2023	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	14,979,026,409	-	11,816,946,353	-
Tools and supplies	1,590,713,452	-	1,515,462,680	-
Work in progress	-	-	953,093,856	-
	16,569,739,861	-	14,285,502,889	-

## 13. Prepaid expenses

	31 December 2024	31 December 2023
	VND	VND
<b>Short-term</b>		
Water purchase costs	1,988,372,149	-
Tools and supplies	223,479,402	77,398,356
Insurance expenses	59,165,428	68,869,690
Others	983,924,252	419,687,756
	3,254,941,231	565,955,802
<b>Long-term</b>		
Periodic water meter replacement costs	1,019,777,349	260,461,652
Asset major repairing costs	2,832,361,688	1,872,173,633
Tools and supplies	2,668,550,255	973,725,528
Others	994,487,359	381,289,149
	7,515,176,651	3,487,649,962
	10,770,117,882	4,053,605,764

## 14. Other current assets

	31 December 2024	31 December 2023
	VND	VND
Investments held for transfer	11,159,465,785	-

On 18 December 2024, the Company signed a Contract to transfer all shares held at Tan Hiep Water Investment Joint Stock Company ("Tan Hiep"). On 31 December 2024, the Company completed the procedures to divest 95% of the Company's shares held at Tan Hiep (equivalent to 40.85% of Tan Hiep's share capital) to the transferee. The Company will complete the transfer procedures for the remaining shares in early 2025. Accordingly, the Company reclassified the value of the remaining shares into other current assets (Note 5).





## 15. Tangible fixed assets

	Buildings and structure VND	Machinery and equipment VND	Transportation vehicles VND	Office equipment VND	Others VND	Total VND
<b>Historical cost</b>						
1 January 2024	247,008,959,140	160,943,905,934	2,061,468,137,961	4,256,854,606	756,544,000	2,474,372,801,641
New purchase	-	1,067,518,112	1,475,445,000	264,116,638	-	2,807,079,750
Adjustments (*)	-	-	4,736,456,295	-	-	4,736,456,295
Transfer from CIP	1,224,379,746	1,922,141,586	15,401,581,266	281,031,717	-	18,829,134,315
Increase on business combination	18,004,968,072	31,287,733,354	97,447,928,649	-	360,994,253	147,101,624,328
Reclassification	(61,600,000)	-	-	61,600,000	-	-
Disposal	-	(520,294,072)	(5,545,114,054)	(373,038,406)	(607,000,000)	(7,045,446,532)
<b>31 December 2024</b>	<b>266,176,706,958</b>	<b>194,701,004,914</b>	<b>2,174,984,435,117</b>	<b>4,428,964,555</b>	<b>791,569,970</b>	<b>2,640,801,649,797</b>
<b>Accumulated depreciation</b>						
1 January 2024	(128,675,148,184)	(124,256,505,496)	(595,243,072,420)	(3,013,656,565)	(756,544,000)	(851,944,926,665)
Charge for the year	(10,198,202,292)	(4,135,744,352)	(76,959,647,378)	(382,955,746)	(2,005,522)	(91,678,555,290)
Adjustments (*)	-	-	(4,736,456,295)	-	-	(4,736,456,295)
Increase on business combination	(1,527,720,941)	(12,700,742,760)	(19,936,166,397)	-	(133,102,188)	(34,297,732,286)
Reclassification	(8,422,224)	8,422,224	(17,395,552)	17,395,552	-	-
Disposal, writing-off	-	520,294,072	2,359,398,862	373,038,406	607,000,000	3,859,731,340
<b>31 December 2024</b>	<b>(140,409,493,641)</b>	<b>(140,564,276,312)</b>	<b>(694,533,339,180)</b>	<b>(3,006,178,353)</b>	<b>(284,651,710)</b>	<b>(978,797,939,196)</b>
<b>Net book value</b>						
1 January 2024	118,333,810,956	36,687,400,438	1,466,225,065,541	1,181,598,041	-	1,622,427,874,976
<b>31 December 2024</b>	<b>125,767,213,317</b>	<b>54,136,728,602</b>	<b>1,480,451,095,937</b>	<b>1,422,786,202</b>	<b>225,886,543</b>	<b>1,662,003,710,601</b>

(\*) Reflecting the adjustment of the original cost and accumulated depreciation of the loan interest from the subsidiary that has been previously capitalized into the asset value of the parent company because the parent company divested capital in the subsidiary during the year.

Cost of fully depreciated fixed assets as at 31 December 2024 was approximately VND48,914,506,465 but still in active use (31 December 2023: VND45,794,506,895).

As at 31 December 2024, the Company's tangible fixed assets with remaining amount of VND1,354,590,787,114 (31 December 2023: VND1,343,051,933,812) are used as collateral for bank loans (Note 24).

In addition, certain other tangible fixed assets are used as collateral for loans of third-party partner at bank, with a total carrying value of VND75,820,402,495 as of 31 December 2024.

## 16. Intangible assets

	Software VND	Land use rights VND	Total VND
<b>Historical cost</b>			
1 January 2024	4,098,208,271	-	4,098,208,271
Increase on business combination	725,364,000	1,208,351,000	1,933,715,000
<b>31 December 2024</b>	<b>4,823,572,271</b>	<b>1,208,351,000</b>	<b>6,031,923,271</b>
<b>Accumulated amortisation</b>			
1 January 2024	(2,117,930,783)	-	(2,117,930,783)
Increase on business combination	(581,802,375)	(161,533,037)	(743,335,412)
Charge for the year	(820,743,906)	(2,097,832)	(822,841,738)
<b>31 December 2024</b>	<b>(3,520,477,064)</b>	<b>(163,630,869)</b>	<b>(3,684,107,933)</b>
<b>Net book value</b>			
1 January 2024	1,980,277,488	-	1,980,277,488
<b>31 December 2024</b>	<b>1,303,095,207</b>	<b>1,044,720,131</b>	<b>2,347,815,338</b>

Cost of fully depreciated fixed assets as at 31 December 2024 was approximately VND282,800,000 but still in active use (31 December 2023: VND107,800,000).

The carrying amount of intangible assets used as collateral for loans as at 31 December 2024 is VND1,658,725,875 (31 December 2023: VND 955,999,992) (Note 24).

## 17. Long-term substituted tools, supplies and spare parts

	31 December 2024		31 December 2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Equipment, materials, and spare parts	4,503,902,095	-	9,376,717,350	-
	<b>4,503,902,095</b>	<b>-</b>	<b>9,376,717,350</b>	<b>-</b>

## 18. Goodwill

	Year ended 31 December 2024 VND	Year ended 31 December 2023 VND
Opening balance	8,276,954,664	11,035,939,548
Increase on business combination (Note 5)	23,542,249,326	-
Amortization	(2,758,984,889)	(2,758,984,884)
<b>Closing balance</b>	<b>29,060,219,101</b>	<b>8,276,954,664</b>



## 19. Short-term trade accounts payable

	31 December 2024		31 December 2023	
	Amount	Afford to pay	Amount	Afford to pay
	VND	VND	VND	VNND
<b>Payables to third parties</b>				
Kenh Dong Water Supply JSC.	16,911,000,178	16,911,000,178	24,799,029,223	24,799,029,223
Tuan Loc Construction Investment JSC	3,136,630,836	3,136,630,836	3,136,630,836	3,136,630,836
Binh Thuan Water Supply and Sewage JSC	-	-	5,704,159,630	5,704,159,630
Danang Housing Development Investment JSC	4,391,276,636	4,391,276,636	-	-
Others	5,049,321,951	5,049,321,951	6,965,925,207	6,965,925,207
	29,488,229,601	29,488,229,601	40,605,744,896	40,605,744,896
<b>Payables to related party (Note 36)</b>				
DNP Hawaco Southern JSC	111,242,340	111,242,340	-	-
Sai Gon – Pleiku Water Supply Corporation	429,506,068	429,506,068	-	-
	540,748,408	540,748,408	-	-
	30,028,978,009	30,028,978,009	40,605,744,896	40,605,744,896

## 20. Tax and amounts receivable from/payable to State Budget

	31 December 2024	During the year		31 December 2023
	Amount	Receivable	Payment/ Offset	Amount
	VND	VND	VND	VND
<b>Receivables</b>				
Value added tax	83,284,032	(145,655,315)	34,687,278	-
Corporate income tax	9,682,969,958	-	-	(154,889,130)
	9,766,253,990	(145,655,315)	34,687,278	(154,889,130)
<b>Payables</b>				
Value added tax	291,951,056	6,087,392,394	(5,874,139,440)	37,114,592
Personal income tax	3,536,253,155	4,480,153,257	(2,317,657,541)	-
Corporate income tax	62,310,469	703,027,285	(838,648,810)	(24,455,505)
Natural resource taxes	82,315,823	872,801,887	(869,465,473)	9,843,473
Fees and other payables	772,257,031	8,372,232,766	(8,358,412,772)	77,835,669
	4,745,087,534	20,515,607,589	(18,258,324,036)	100,338,229

## 21. Payables to employees

	31 December 2024	31 December 2023
	VND	VND
Salary payables	700,978,901	175,063,490
Bonus payables	2,792,700,000	2,192,846,732
	3,493,678,901	2,367,910,222

## 22. Accrued expenses

	31 December 2024	31 December 2023
	VND	VND
<b>Short-term accrued expenses</b>		
Borrowings interests	7,307,004,497	7,494,179,553
Accrued bonus	2,596,664,998	-
Electricity expenses	706,622,634	378,669,300
Other	636,569,794	564,118,314
	11,246,861,923	8,436,967,167
<b>Long-term accrued expenses</b>		
Borrowings interests (*)	41,727,969,317	-
	52,974,831,240	8,436,967,167

(\*) Long-term interest expenses from Bank for Investment and Development of Vietnam – Nam Gia Lai Branch (Note 24), with a repayment term in 2032.

## 23. Other payables

	31 December 2024 VND	31 December 2023 VND
<b>Short-term</b>		
<b>Payables to related parties (Note 36)</b>		
DNP Water JSC - interest expenses	67,027,397	641,746,869
<b>Payables to third parties</b>		
Payable on future-asset transfer contract (i)	8,609,505,688	-
Financial expenses payable to third parties (i)	3,370,073,979	-
Others	1,426,659,305	1,239,034,770
	13,406,238,972	1,239,034,770
	13,473,266,369	1,880,781,639
<b>Long-term</b>		
<b>Payables to related parties (Note 36)</b>		
Paid-on-behalf payables - Manila	10,920,486,891	10,779,186,891
Manila Water South Asia Holdings Pte.Ltd (ii)	154,350,000,000	154,350,000,000
Viac (No.1) Limited Partnership (ii)	154,350,000,000	154,350,000,000
	319,620,486,891	319,479,186,891
<b>Payables to third parties</b>		
Payable on future-asset transfer contract (i)	155,985,072,049	-
Borrowing interests (iii)	17,084,646,623	9,537,543,112
	173,069,718,672	9,537,543,112
	492,690,205,563	329,016,730,003

- (i) Reflecting the financial liability for the received funds and interest payable under the asset transfer contract for future-formed assets with corporate partners. The contract has a duration of 12 years, with the final transfer scheduled for 10 April 2036.
- (ii) The balance of payables to related parties related to the contract for the transfer of shares of Cu Chi Water Supply and Sewerage Joint Stock Company, the Resolution of the Extraordinary General Meeting of Shareholders dated 24 November 2023 approved the conversion of this debt into newly issued shares of the Company, the implementation period is no later than 1 February 2025. At the date of this report, the parties are still in the process of discussing the issuance of new shares.
- (iii) Long-term loan interest expenses of Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch (note 24), is restructured by the bank. Accordingly, 30% of interest expenses arising from the repayment period from the first quarter of 2023 to 25 October 2027 will be accumulated and divided equally for payments in the repayment period from 25 January 2028 to 27 January 2031.



31 December 2024

Detail of loans as following:

Object	Amount	Payment term	Interest rate	Purposes	Form of guarantee
(i) Asia Development Bank	VND16.4 billion	222 months	0%	Funding for the Project to upgrade and renovate the water supply and sanitation system of Pleiku city and Ayunpa town	Unsecured
(ii) Vietinbank – Bien Hoa Industrial Park Branch	VND25 billion	3 months	Floating interest	Supplement working capital	All assets and property rights of the Cu Chi Project and 409,114 shares of Thu Duc Water B.O.O JSC owned by the Group
(iii) DNP Water JSC	VND339.4 billion	2 months	10.5%	Supplement working capital	Unsecured
(iv) T&D Investment Vietnam JSC	VND115.6 billion	12 months	11.5%	Supplement working capital	Unsecured

Object	Amount	Payment term	Interest rate	Purposes	Form of guarantee
(v) Vietinbank – Bien Hoa Industrial Park Branch	VND640.93 billion	126 months	Floating interest	Funding for Cu Chi Project Phase 1	All assets and property rights of the Cu Chi Project
(vi) Enviro Engineering Co., Ltd	VND182.4 billion	180 months	Floating interest	Funding for Cu Chi Project Phase 2	All assets and property rights of the Cu Chi Project
(vii) BIDV – Gia Lai Branch	VND28 billion	12 months	11%	Supplement working capital	Unsecured
	VND119 billion	120 months	8.12%	Funding for the Project to develop and manage the water supply system in An Khe town and surrounding areas - Gia Lai province	All assets of the Project to develop and manage the water supply system in An Khe town and surrounding areas - Gia Lai province

## 25. Owners' equity

	Share capital	Share premium	Investment & development funds	Other funds	Accumulated losses/profit	Non-controlling interest	Total
			VND	VND	VND	VND	VND
1 January 2023	645,221,040,000	161,811,551,600	18,538,225,108	84,763,248	49,801,512,120	416,059,747,292	1,291,516,839,368
Loss during the year	-	-	-	-	(42,345,963,435)	3,744,742,832	(38,601,220,603)
Increase/(Decrease) due to change in ownership interest in subsidiaries	-	-	-	-	(34,586,690)	(308,791,413,310)	(308,826,000,000)
Dividends to non-controlling shareholders	-	-	-	-	-	(5,610,000,000)	(5,610,000,000)
Allocation of welfare fund	-	-	-	-	(799,821,880)	(228,194,453)	(1,028,016,333)
Allocation to BOD, BOM's remuneration	-	-	-	-	(381,507,994)	(42,389,777)	(423,897,771)
31 December 2023	645,221,040,000	161,811,551,600	18,538,225,108	84,763,248	6,239,632,121	105,132,492,584	937,027,704,661
1 January 2024	645,221,040,000	161,811,551,600	18,538,225,108	84,763,248	6,239,632,121	105,132,492,584	937,027,704,661
Profit during the year	-	-	-	-	544,609,201,376	7,504,858,228	552,114,059,604
Dividends to non-controlling shareholders	-	-	-	-	-	(3,946,000,000)	(3,946,000,000)
Changes due to buying subsidiaries	-	-	-	-	-	(3,969,279,975)	(3,969,279,975)
Divestment of a subsidiary	-	-	(1,311,254,020)	(84,763,248)	-	141,735,443	(1,254,281,825)
Allocation of welfare fund	-	-	-	-	(755,192,597)	(178,947,999)	(934,140,596)
Allocation to BOD, BOM's remuneration	-	-	-	-	(386,004,307)	(42,889,367)	(428,893,674)
31 December 2024	645,221,040,000	161,811,551,600	17,226,971,088	-	549,707,636,593	104,641,968,914	1,478,609,168,195



## 26. Share capital

Details of share capital as follow:

	31 December 2024		31 December 2023	
	VND	% of ownership	VND	% of ownership
DNP Water Industry Investment JSC	326,537,500,000	50.60%	122,592,000,000	19.00%
Manila Water South Asia Holdings Pte,Ltd	245,160,000,000	38.00%	245,160,000,000	38.00%
Viac (No,1) Limited Partnership	70,347,000,000	10.90%	70,347,000,000	10.90%
Ho Chi Minh City Technical Infrastructure Investment JSC	66,000,000	0.01%	79,743,000,000	12.36%
Other shareholders	3,110,540,000	0.48%	127,379,040,000	19.74%
	645,221,040,000	100%	645,221,040,000	100%

Issued shares:

	31 December 2024		31 December 2023	
	Number of shares	VND	Number of shares	VND
Number of shares registered	64,522,104	645,221,040,000	64,522,104	645,221,040,000
Number of shares issued	64,522,104	645,221,040,000	64,522,104	645,221,040,000
Ordinary shares	64,522,104	645,221,040,000	64,522,104	645,221,040,000
Number of existing shares in circulation	64,522,104	645,221,040,000	64,522,104	645,221,040,000
Ordinary shares	64,522,104	645,221,040,000	64,522,104	645,221,040,000

All ordinary shares have par value of VND10,000. Each ordinary share is entitled to one vote at the Company's shareholders' meeting. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares have equal priority over the Company's remaining assets. In the event that the shares are repurchased by the Company, all rights will be suspended until they are reissued.

## 27. Earnings per share

### Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the net profit attributable to shareholders and deduct the welfare and reward fund by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Company and held as treasury shares:

	Year ended	Year ended
	31 December 2024	31 December 2023
	VND	VND
Profit/(loss) attributable to shareholders (VND)	544,609,201,376	(42,345,963,435)
Weighted average number of issued ordinary shares	64,522,104	64,522,104
<b>Basic earnings/(loss) per share</b>	<b>8,441</b>	<b>(656)</b>

### Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is calculated by dividing the net profit attributable to shareholders which already subtracted the bonus and welfare fund and adjusted with dilutive impacts in respect of potential ordinary shares to be issued, by the weighted average number of ordinary shares in circulation during the year and the potential ordinary shares to be issued:

	Year ended	Year ended
	31 December 2024	31 December 2023
	VND	VND
Profit/(loss) attributable to shareholders (VND)	544,609,201,376	(42,345,963,435)
Weighted average number of ordinary shares including potential shares	79,580,640	79,580,640
<b>Diluted earnings/(loss) per share</b>	<b>6,843</b>	<b>(532)</b>

## 28. Revenue

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Sales of clean water	252,923,698,751	225,831,514,743
Sales of installation and other services rendered	13,170,686,254	16,997,858,597
Others	246,770,355	554,807,899
	<b>266,341,155,360</b>	<b>243,384,181,239</b>

## 29. Costs of goods sold

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Costs of clean water sold	243,562,427,617	232,532,544,275
Costs of installation and other services rendered	7,778,291,479	12,358,078,704
Others	154,907,410	485,121,023
	<b>251,495,626,506</b>	<b>245,375,744,002</b>

## 30. Income from financial activities

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Dividend income	98,870,599,134	104,335,192,000
Profit from divestment of financial investments (*)	556,666,334,860	9,370,045
Interest from lendings and bank deposits	5,176,884,193	2,174,820,224
	<b>660,713,818,187</b>	<b>106,519,382,269</b>

(\*) The profit from the transfer of shares of Enviro Engineering Joint Stock Company and Tan Hiep Water Investment Joint Stock Company (Note 5).

## 31. Expenses from financial activities

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Interest expenses	65,665,622,625	81,585,195,263
Financial expenses under the asset transfer agreement	9,726,651,716	-
Other financial expenses	260,282,919	36,102,408
	<b>75,652,557,260</b>	<b>81,621,297,671</b>

## 32. Selling expenses

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Staff costs	11,315,779,506	14,143,857,989
Depreciation of fixed assets	903,205,596	535,101,420
Outside service costs	2,494,662,205	985,606,132
Other expenses	170,273,575	170,845,506
	<b>14,883,920,882</b>	<b>15,835,411,047</b>



### 33. General and administrative expenses

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Staff costs	20,092,405,910	19,570,360,243
Depreciation of fixed assets	1,091,324,835	1,108,132,603
Tax related expenses	26,046,577	53,769,224
Outside service costs	4,435,122,996	5,114,457,783
Provision for doubtful debt	232,397,197	6,162,624,745
Other expenses	2,661,973,494	3,736,435,196
Amortisation of goodwill	2,758,984,886	2,758,984,884
	<b>31,298,255,895</b>	<b>38,504,764,678</b>

### 34. Production and operation costs by element

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Material costs	106,920,963,163	103,156,879,078
Staff costs	47,001,242,638	53,574,647,395
Depreciation and amortisation expenses	95,260,381,914	92,281,215,471
Outside service costs	39,893,312,507	36,012,276,344
Provision for doubtful debt	232,397,197	6,162,624,745
Other expenses	8,369,505,864	8,528,276,694
	<b>297,677,803,283</b>	<b>299,715,919,727</b>

### 35. Corporate income tax

#### Parent company

The Company has an obligation to pay the government corporate income tax ("CIT") at a standard rate on taxable income.

#### Subsidiaries

The subsidiaries, including Gia Lai Water Supply Sewerage Joint Stock Company and Cu Chi Water Supply Sewerage Joint Stock Company, are obligated to pay government corporate income tax ("CIT") at a standard rate on taxable income.

Saigon Dan Kia Water Supply Joint Stock Company is entitled a tax rate incentive of 10% on taxable income from the production and business of clean water – a socialized activity in the environmental sector throughout its operation period. The subsidiary is exempted from tax for 4 years from the time the Company has taxable income, and at the same time, reduces 50% of the tax payable for the next 9 years. The year 2012 is the first year in which the subsidiary incurred taxable income.

Saigon - An Khe Water Joint Stock Company Company is entitled a tax rate incentive of 10% on taxable income from clean water production and trading - socialized activities in the environmental field for a period of 15 years, other activities apply the common tax rate. The subsidiary is exempted from tax for 4 years from the time the Company has taxable income, and at the same time, reduces 50% of the tax payable for the next 9 years.

Under the current tax regulations, the standard tax rate is 20%.

Calculation of CIT expenses during the year is as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Accounting profit before tax	556,084,212,861	(36,144,312,762)
<i>Adjustments:</i>		
Non-deductible expenses	1,100,750,643	1,258,404,761
Non-deductible interest expense	-	46,769,435,974
Non-deductible interest expense from previous year used	(161,355,427,678)	-
Income from dividends is not subject to CIT	(98,870,599,134)	(104,335,192,000)
Unrealized loss due to consolidation adjustment	-	(2,550,000,000)
Income from divestment of associates	98,353,050,735	-
Amortization of goodwill	2,758,984,886	2,758,984,884
Reversal of tax losses offset upon consolidation	1,194,724,781	106,132,479,994
Profit attributable from investment in associates	(620,634,322)	6,589,860,143
<b>Taxable income</b>	<b>398,645,062,772</b>	<b>20,479,660,994</b>
Use of losses brought forward	(361,343,028,575)	-
<b>Assessable income</b>	<b>37,302,034,197</b>	<b>20,479,660,994</b>
<i>In which:</i>		
Taxable income subject to the tax rate of 20%	20,695,756,684	6,743,934,044
Taxable income subject to preferential tax rate of 10%	16,606,277,513	13,735,726,950
Corporate income tax at the rate of 20%	3,611,850,794	1,260,121,493
Corporate income tax at the rate of 10%	1,660,627,751	1,373,572,695
Corporate income tax expense at the current tax rate	5,272,478,545	2,633,694,188
Reduction of corporate income tax	(830,313,876)	(686,786,347)
Adjusting CIT under tax inspection minute	37,988,588	-
<b>Current corporate income tax expense</b>	<b>4,480,153,257</b>	<b>1,946,907,841</b>

Calculation of CIT expenses is subject to review and approval of local tax authorities.

#### Carrying loss forward

Tax losses can be carried forward to offset against taxable income of up to five years from the year in which they were incurred. The actual amount of accumulated losses that can be carried forward is subject to the result of a tax review which will be carried out by the local tax authorities. Tax losses available for offset against future taxable income are as follows:

Year	Status of review	Taxable loss	Utilized	Expired	Tax losses carried forward	Year of Expiration
		VND	VND	VND	VND	
2019	Outstanding	6,325,510,607	-	(6,325,510,607)	-	2024
2020	Outstanding	98,766,689,125	(90,999,322,493)	-	7,767,366,632	2025
2021	Outstanding	102,061,124,186	(98,940,891,040)	-	3,120,233,146	2026
2022	Outstanding	96,837,280,408	(94,277,326,751)	-	2,559,953,657	2027
2023	Outstanding	108,335,531,692	(77,125,488,291)	-	31,152,888,671	2028
2024	Outstanding	685,115,949	-	-	685,115,949	2029
		<b>413,011,251,967</b>	<b>(361,343,028,575)</b>	<b>(6,325,510,607)</b>	<b>45,285,558,055</b>	

#### Interest expenses exceed the threshold prescribed by Decree 132/2020/ND-CP

The Company and its subsidiaries is entitled to carry forward non-deductible interest expense ("non-deductible interest expense") when determine deductible interest expense as regulated under Decree 132/2020/ND-CP on tax management for enterprises with related parties transactions issued by Government date 5 November 2020. The carried forward period is within five years subsequent to the year non-deductible interest expense incurred. At 31 December 2024, the Company and its subsidiaries has accumulated non-deductible interest expense available to be carried forward as below:



Year	Status of review	Non-deductible interest expenses VND	Utilized VND	Expired VND	Interest expenses carried forward VND	Year of Expiration
2019	Outstanding	37,031,044,299	(25,488,853,516)	(11,542,190,783)	-	2024
2020	Outstanding	66,486,120,557	(59,327,273,781)	-	7,158,846,776	2025
2021	Outstanding	70,626,626,591	(62,022,393,445)	-	8,604,233,146	2026
2022	Outstanding	78,710,743,496	(14,516,906,936)	-	64,250,991,290	2027
2023	Outstanding	54,404,300,831	-	-	54,404,300,831	2028
2024	Outstanding	6,570,097,571	-	-	6,570,097,571	2029
		<b>313,828,933,345</b>	<b>(161,355,427,678)</b>	<b>(11,542,190,783)</b>	<b>140,988,469,614</b>	

**Deferred corporate income tax**

The following are the major deferred tax liabilities recognised by the Group, and the movements thereon:

	Consolidated Balance Sheet		Consolidated Statement of Income	
	31 December 2024	31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND	VND	VND
<b>Deferred tax liabilities</b>				
Provision for long term investment	12,740,000,000	13,250,000,000		
Revaluation of assets and liabilities	683,105,619	-		
	<b>13,423,105,619</b>	<b>13,250,000,000</b>		
<b>Deferred tax income/(expenses)</b>				
Provision for long term investment			510,000,000	(510,000,000)
			<b>510,000,000</b>	<b>(510,000,000)</b>

The Company and its subsidiaries has not recognized a deferred tax asset for the above mentioned tax losses and non-deductible interest expense carried forward because it is uncertain whether the Company and subsidiaries will generate taxable income in the future to offset these losses and interest expenses.

**36. Related parties' transactions and balances**

List of key related parties of the Group during the year is as below:

No	Name	Relationship
1	DNP Holdings JSC	Ultimate Parent Company
2	DNP Water JSC	Parent Company
3	Sai Gon Pleiku Water Supply Co., Ltd	Associate
4	Binh Thuan Water Supply Sewage JSC	Under common control
5	Manila Water South Asia Holdings Pte, Ltd	Key shareholder
6	Viac (No.1) Limited Partnership	Key shareholder
7	Dong Nai Plastic JSC	Under common control
8	DNP Hawaco Southern JSC	Under common control

In addition, related parties include members of the Board of Management, Board of Directors and Board of Supervisors of the Company as presented on page 1.

The following significant transactions with related parties were recorded:

Related parties	Nature of transactions	Year ended 31 December 2024	Year ended 31 December 2023
		VND	VND
DNP Water JSC	Loan interests	26,675,637,147	641,746,869
	Payment of loan principal	339,474,793,000	-
	Receipt of loan principal	233,000,000,000	339,474,793,000
	Payment of loan interest	27,250,356,619	-

Saigon Water Infrastructure Corporation and its subsidiaries

Related parties	Nature of transactions	Year ended 31 December 2024	Year ended 31 December 2023
		VND	VND
Manila Water South Asia	Expenses being paid on behalf	660,000,000	990,000,000
Holdings Pte, Ltd	Transfer of shares	-	154,350,000,000
Viac (No.1) Limited Partnership	Transfer of shares	-	154,350,000,000
Saigon - Pleiku Water Supply Corporation	Transfer of lending principal	1,000,000,000	22,300,000,000
	Receipt of lending principal	1,800,000,000	3,600,000,000
	Purchase of raw water	13,449,002,280	12,856,714,948
Mrs. Nguyen Thi Hong Hanh	Advance	412,010,597	-
	Refund of advance	401,923,224	-
Mr. Nguyen Van Thanh	Loan interests	-	34,027,397
	Receipt of loan principal	-	3,000,000,000
	Payment of loan interest	-	3,000,000,000
Dong Nai Plastic JSC	Purchase of materials	876,892,759	-
DNP Hawaco Southern JSC	Purchase of materials	3,921,663,456	-
	Purchase of fixed assets	2,597,571,000	-
	Purchase of tools and supplies	513,157,000	-
	Purchase of services	3,670,000	-
	Late payment interests	226,220,000	-

As 31 December, the following balances were outstanding with related parties

Related parties	31 December 2024	31 December 2023
	VND	VND
<b>Lending (Note 9)</b>		
Saigon - Pleiku Water Supply Corporation	119,661,134,593	120,461,134,593
<b>Prepayment to suppliers</b>		
Saigon - Pleiku Water Supply Corporation	-	2,957,854,719
<b>Trade account payables (Note 19)</b>		
DNP Hawaco Southern JSC	111,242,340	-
Saigon - Pleiku Water Supply Corporation	429,506,068	-
<b>Other payables (Note 23)</b>		
<b>Short-term</b>		
DNP Water JSC	67,027,397	641,746,869
<b>Long-term</b>		
Manila Water South Asia Holdings Pte, Ltd	165,270,486,891	165,129,186,891
Viac (No.1) Limited Partnership	154,350,000,000	154,350,000,000
	319,620,486,891	319,479,186,891
<b>Borrowings (Note 24)</b>		
DNP Water JSC	233,000,000,000	339,474,793,000



### 37. Board of Director's remuneration

During the year, members of the Board of Director received total remuneration as follows:

Nam	Position	Year ended	Year ended
		31 December 2024	31 December 2023
		VND	VND
Mr. Leu Manh Huy	General Director	1,261,500,000	333,500,000
Mrs. Nguyen Thi Hong Hanh	Deputy General Director	847,500,000	918,453,525
Mr. Nguyen Khanh Duy	Technical Director	725,260,000	230,190,000
Mr. Nguyen Van Thanh	Former General Director	-	986,346,827
Mr. John Walter E.Tendencia	Former Deputy General Director	-	330,000,000
Mr. Le Van Nam	Former Deputy General Director	-	679,805,700
		<b>2,834,260,000</b>	<b>3,478,296,052</b>

Members of the Board of Management and the Board of Supervisor did not receive any remuneration during the year.

### 38. Commitment

As at 31 December, the Company and its subsidiaries were committed under non-cancelable operating leases for office and warehouse rentals as follows:

	31 December 2024	31 December 2023
	VND	VND
Within the next year	835,699,200	871,699,200
Within 2 to 5 years	273,208,000	691,057,600
	<b>1,108,907,200</b>	<b>1,562,756,800</b>

### 39. Comparative figures

The consolidated financial statements for the current year cover the year ended 31 December 2024. The corresponding amounts in the consolidated balance sheet, consolidated statements of income, consolidated cash flows and related notes to the consolidated financial statements are brought forward from the consolidated financial statements as at 31 December 2023 and for the year then ended which were audited by other auditors.

Certain corresponding figures have been reclassified to conform to the current year's presentation, as follow:

#### Consolidated balance sheet as at 31 December 2023 (extracted):

	As previously reported	Reclassification	As reclassified
	VND	VND	VND
Short-term trade accounts receivable	58,982,028,034	(3,500,000,000)	55,482,028,034
Other short-term receivables	16,340,521,255	800,000,000	17,140,521,255
Other long-term receivables	10,000,000	2,700,000,000	2,710,000,000
Long-term trade accounts payable	308,700,000,000	(308,700,000,000)	-
Other long-term payables	20,316,730,003	308,700,000,000	329,016,730,003
	<b>404,349,279,292</b>	<b>-</b>	<b>404,349,279,292</b>

### 40. Subsequent event

No significant events have occurred since the reporting date which would impact on the consolidated financial position of the Company as disclosed in the consolidated balance sheet as at 31 December 2024 or on the consolidated result of its operation and its consolidated cash flows for the year then ended.

#### 41. Authorisation of consolidated financial statements

The consolidated financial statements were approved by the Board of Directors and authorised for issue.

Ho Chi Minh City, Vietnam

28 March 2025



Nguyễn Thị Hồng Hạnh  
Deputy General Director

Ho Thi Xuan  
Chief Accountant

Ho Thi Xuan  
Preparer