

SAIGON WATER INFRASTRUCTURE CORPORATIONS
SEPARATE FINANCIAL STATEMENT
QUARTER 4 OF 2024

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BALANCE SHEET
 Dated on December 31st, 2024


FORM B 01-DN
 Currency: VND

ASSETS	CODE	Interpre-tation	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		759.599.780.138	101.630.148.946
I. Cash and Cash Equivalents	110	V.1	637.458.294.336	4.493.022.390
1. Cash on hand	111		248.458.294.336	4.493.022.390
2. Cash Equivalents	112		389.000.000.000	-
III. Short-term Receivables	130		75.220.115.800	69.818.760.801
1. Short-term Trade receivables	131	V.2	7.709.589.517	11.486.811.521
2. Short-term advances to suppliers	132	V.3	270.743.451	588.132.435
5. Ireceivables from short-term loans	135	V.4	125.671.914.746	126.451.914.746
6. Other receivables	136	V.5.a	15.086.360.546	4.772.993.275
7. Provision for bad debts (*)	137		(73.518.492.460)	(73.481.091.176)
IV. Inventories	140	V.6	10.349.096.197	8.257.883.187
1. Inventories	141		10.349.096.197	8.257.883.187
V. Other short-term assets	150		36.572.273.805	19.060.482.568
1. Short-term prepaid expenses	151		2.404.707.305	129.206.534
2. Value added tax deductibles	152		8.501.607.111	9.248.306.076
3. Statutory obligations	153		9.682.969.958	9.682.969.958
5. Other short-term assets	155		15.982.989.431	-
B. NON-CURRENT ASSETS	200		2.321.933.040.909	2.506.957.000.573
I. Non – Current receivables	210		1.210.000.000	105.000.000
2. Long term advance to suppliers	212		1.200.000.000	100.000.000
6. Long term other receivables	216	V.5.b	10.000.000	5.000.000
II. Fixed assets	220		1.316.644.510.744	1.378.108.040.244
1. Tangible fixed assets	221	V.7	1.316.064.615.648	1.376.960.297.216
- Cost	222		1.833.312.433.963	1.825.363.448.721
- Accumulated depreciation (*)	223		(517.247.818.315)	(448.403.151.505)
2. Intangible fixed assets	227	V.8	579.895.096	1.147.743.028
- Cost	228		2.065.354.180	2.065.354.180
- Accumulated depreciation (*)	229		(1.485.459.084)	(917.611.152)
IV. Long term assets in progress	240		936.611.552	2.676.076.675
1. Long term construction in progress	242	V.9	936.611.552	2.676.076.675
V. Long term construction in progress	250	V.10	999.329.395.000	1.118.989.183.611
1. Investments in subsidiary	251		856.176.000.000	858.726.000.000
2. Investments in joint-venture, associates	252		63.700.000.000	183.359.788.611
3. Other long-term investments	253		143.153.395.000	143.153.395.000
4. Provision for long-term investments (*)	254		(63.700.000.000)	(66.250.000.000)
VI. Other long-term assets	260		3.812.523.613	7.078.700.043
1. Long-term prepaid expenses	261	V.11	2.097.308.998	539.712.254
3. Long-term equipment, materials and spare parts	263		1.715.214.615	6.538.987.789
TOTAL ASSETS	270		3.081.532.821.047	2.608.587.149.519

BALANCE SHEET (CONT)
 Dated on December 31st, 2024

FORM B 01-DN
 Currency: VND

RESOURCES	CODE	Interpre- -tation	31/12/2024	01/01/2024
C. LIABILITIES	300		1.684.814.092.772	1.847.575.010.865
I. Current liabilities	310		325.891.353.246	97.215.333.907
1. Trade payables	311	V.12	21.666.708.290	29.693.004.225
2. Advances from customers	312		1.435.438.013	685.769.638
3. Statutory obligations	313	V.13	76.067.814	173.460.506
4. Payables to employees	314		380.073.509	1.912.160.222
5. Accrued expenses	315	V.14	9.496.237.061	7.946.499.715
9. Other Short-term payables	319	V.15	10.817.036.249	11.635.847.639
10. Short-term loan and payable for finance leasing	320	V.16.a	282.019.792.310	45.168.591.962
II. Non-current liabilities	330		1.358.922.739.526	1.750.359.676.958
1. Long term trade payables	331		-	308.700.000.000
7. Other long term liabilities	337	V.18	966.705.133.514	650.316.730.003
8. Long term loans and debts	338	V.16.b	392.217.606.012	791.342.946.955
D. OWNER'S' EQUITY	400		1.396.718.728.275	761.012.138.654
I. Capital	410	V.19	1.396.718.728.275	761.012.138.654
1. Contributed chartered capital	411		645.221.040.000	645.221.040.000
- Ordinary share	411a		645.221.040.000	645.221.040.000
2. Share premium	412		161.811.551.600	161.811.551.600
8. Share premium	418		16.623.462.173	16.623.462.173
11. Undistributed earnings	421		573.062.674.502	(62.643.915.119)
- Previous year undistributed earnings	421a		(62.643.915.119)	(28.642.395.317)
- This year's undistributed earnings	421b		635.706.589.621	(34.001.519.802)
TOTAL OWNER'S EQUITY	440		3.081.532.821.047	2.608.587.149.519



Nguyen Thi Thanh Binh
 Tabulator
 On January 21, 2025



Ho Thi Xuan
 Chief Accountant



Nguyen Thi Hong Hanh
 Deputy General Manager

INCOME STATEMENT

On the period from October 1st, 2024 to December 31st, 2024

FORM B 02-DN
 Currency: VND

ARTICLE	CODE	QUARTER 4		Accumulated from January 1st to December 31st	
		2024	2023	2024	2023
1. Revenue from sale of goods and rendering of services	01	32.415.273.369	28.581.638.708	129.039.880.780	114.967.437.360
3. Net revenue from goods and services sold	10	32.415.273.369	28.581.638.708	129.039.880.780	114.967.437.360
4. Costs of goods sold and services rendered	11	40.534.868.217	34.661.675.603	159.272.188.615	149.809.348.044
5. Gross profit from goods and services sold	20	(8.119.594.848)	(6.080.036.895)	(30.232.307.835)	(34.841.910.684)
6. Revenue from financial activities	21	662.971.240.249	20.640.967.812	766.628.872.037	119.730.363.715
7. Financial expenses	22	14.924.690.665	19.116.981.422	73.316.187.381	84.514.689.662
<i>In which: Interest expenses</i>	23	<i>14.690.025.065</i>	<i>19.108.535.822</i>	<i>73.056.368.581</i>	<i>81.931.182.662</i>
8. Selling expenses	25	3.462.238.140	2.843.309.254	10.642.420.867,00	11.204.134.461
9. General and administrative expenses	26	5.218.747.467	5.457.589.389	17.208.688.430	23.392.346.545
10. Net profit from operating activities	30	631.245.969.129	(12.856.949.148)	635.229.267.524	(34.222.717.637)
11. Other income	31	412.672.965	241.683.787	477.322.196	273.054.502
12. Other expenses	32	-		99	51.856.667
13. Other profits	40	412.672.965	241.683.787	477.322.097	221.197.835
14. Total accounting profit before tax	50	631.658.642.094	(12.615.265.361)	635.706.589.621	(34.001.519.802)
17. Profit after corporate income tax	60	631.658.642.094	(12.615.265.361)	635.706.589.621	(34.001.519.802)



Nguyen Thi Thanh Binh
 Tabulator
 On January 21, 2025



Ho Thi Xuan
 Chief Accountant



Nguyen Thi Hong Hanh
 Deputy General Manager

CASH FLOW STATEMENT

(Cash Flow Indirect Method)

On the operation period ending on December 31st, 2024

FORM B 03-DN

Currency: VND

ARTICLE	CODE	Accumulated from January 1st to December 31st	
		2024	2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Net profit before tax	01	635.706.589.621	(34.001.519.802)
2. Adjustments for :			
Amortisation	02	69.412.514.742	69.485.289.934
Provision for decline in value of investments	03	(2.512.598.716)	8.715.653.981
Gain (lose) from disposal of equity investments in other entities	05	(766.628.872.037)	(119.730.363.715)
Interest expenses	06	73.056.368.581	81.931.182.662
3. Operating income before changes in working capital	08	9.034.002.191	6.400.243.060
Decrease/(increase) in receivables	09	(14.822.072.749)	856.019.737
Increase/(decrease) in inventories	10	8.272.761.411	2.342.132.247
Decrease (increase) in payables	11	(5.807.069.777)	20.379.936.559
Decrease/(increase) in prepaid expenses	12	(3.833.097.515)	(127.949.834)
Interest paid	14	(67.388.679.067)	(114.962.721.060)
CASH FLOWS FROM FINANCING ACTIVITIES	20	(74.544.155.506)	(85.112.339.291)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase of fixed assets	21	(13.197.118.601)	(15.143.044.232)
3. Loans provided to related parties and other	23	(1.020.000.000)	(22.315.000.000)
4. Collection of loans provided to related parties and other	24	1.800.000.000	3.500.000.000
6. Proceeds from disposal of investments in other entities	26	122.209.788.611	-
7. Interest and dividend received	27	759.990.898.037	116.048.337.715
CASH FLOWS FROM INVESTING ACTIVITIES	30	869.783.568.047	82.090.293.483
III. CASH FLOW FROM FINANCING ACTIVITIES			
3. Drawdown of borrowings	33	465.746.965.635	455.296.476.879
4. Repayments of borrowings	34	(628.021.106.230)	(450.285.825.702)
Net cash flows from financial activities	40	(162.274.140.595)	5.010.651.177
Net increase/(decrease) in cash and cash equivalents during the year	50	632.965.271.946	1.988.605.369
Cash and cash equivalents at the beginning of the year	60	4.493.022.390	2.504.417.021
Cash and cash equivalents at the end of the year	70	637.458.294.336	4.493.022.390



Nguyen Thi Thanh Binh
 Tabulator
 On January 2, 2025



Ho Thi Xuan
 Chief Accountant



Nguyen Thi Hong Hanh
 Deputy General Manager

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the consolidated financial statements and should be read together with them.

I. GENERAL INFORMATION

Form of capital ownership

Saigon Water Infrastructure Corporation (referred to as “the Company”) is a joint stock company established under the Business Registration Certificate No. 0303476454 was issued initially by the HCMC Department of Planning and Investment on August 27th, 2004, and most recently updated in its 22nd on November 19th, 2024. The charter capital of the Company is 645.221.040.000 VND divided equally into 64.522.104 shares, each value cost 10.000 VND.

The number of staff working in the Company on December 31st, 2024 was 113 (on January 1st, 2024 was 115).

Business field

Trade and services.

Business sectors and main activities

Business sectors of the Company include exploitation, industrial treatment, and supply of clean water.; management consulting services (excluding financial consulting), architecture activities and technical consultancy activities; construction of other civil engineering works; trading of machinery, equipment, and other mechanical components.

The main activities of the Company during the year are operating the clean water supply network, and investing in and providing services related to domestic water amongst others.

Operating Cycle :

The operating cycle of the Company is usually carried out in a period not over 12 months.

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the consolidated financial statements and should be read together with them.

Company structure

On December 31st, 2024, the Company directly invested in three (03) subsidiary companies and two (02) Affiliated Companies. Detail information of companies which are invested in as follows:

Subsidiary company

Name of the Company	Place of incorporation and operation	Owners hip interest percent age	Voting rights percentage	Main activities
1.Enviro Engineering Corporation (i)	Ho Chi Minh City	85%	85%	Installation of water supply and sewage systems
2.Saigon Dankia Water Supply Corporation	Lam Dong Province	90%	90%	Installation of water supply and sewage systems
3.Cu Chi Water Supply Sewerage Joint Stock Company	Ho Chi Minh City	100%	100%	Installation of water supply and sewage systems
4.Gia Lai Water Supply Sewerage Joint Stock Company	Gia Lai Province	51%	51%	Installation of water supply and sewage systems

(i) Totally divestment on April 22nd,2024, and no longer a subsidiary company

Information of Associate Company

Name of the Company	Place of incorporation and operation	Owners hip interest	Voting rights percentage	Main activities
1.Tan Hiep Water Investment Joint Stock Company (ii)	Ho Chi Minh City	43%	43%	Water extraction, treatment, and supply
2.Sai Gon - An Khe Water Joint Stock Company	Gia Lai Province	49%	49%	Water extraction, treatment, and supply
3.Sai Gon - Pleiku Water Supply Corporation	Gia Lai Province	49%	49%	Water extraction, treatment, and supply

(ii) On December 31st Tan Hiep was divested 95% of shares and is no longer an affiliate company

II. BASIC OF PREPARATION OF FINANCIAL STATEMENTS

Basic preparation of separate financial statements

The separate financial statements have been prepared in Vietnamese Dong (VND), and have been prepared under the historical cost convention and by the Vietnamese Accounting Standard, the Vietnamese Corporate Accounting System, and applicable regulations on the preparation and presentation of financial statements.

The accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Fiscal year

The company's fiscal year is from 1 January to 31 December.

The financial statements have been prepared for the period from October 1st, 2024 to December 31st, 2024

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the consolidated financial statements and should be read together with them.

III. APPLICABLE ACCOUNTING STANDARDS AND REGIME

The company is based on the Vietnamese Corporate Accounting System prepared in accordance with the provisions of Circular No. 200/2014/TT-BTC ("Circular 200") which provides guidance on the corporate accounting regime issued by the Ministry of Finance dated December 22nd, 2014.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the significant accounting policies applied by the Company in preparing the separate financial statements:

Accounting Estimate

The preparation of financial statements in conformity with Vietnamese accounting standards, the corporate accounting regime, and relevant legal regulations require the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent. Liabilities and assets as of the financial statement date, as well as the reported amounts of revenue and expenses during the operating period. Although the accounting estimates are based on the best knowledge of the Board of Directors, actual results may differ from the estimates and assumptions made.

Financial Instruments

Initial Recognition

Financial Assets: At the initial recognition date, financial assets are recorded at cost plus any directly attributable transaction costs related to their acquisition. The Company's financial assets include cash, cash equivalents, loans receivable, trade receivables, deposits, advances, other receivables, and financial investments.

Financial Liabilities: At the initial recognition date, financial liabilities are recorded at cost plus any directly attributable transaction costs related to their issuance. The Company's financial liabilities include trade payables, other payables, accrued expenses, provisions, loans, and issued bonds.

Subsequent Measurement

Currently, there are no specific regulations regarding the revaluation of financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments that are highly liquid and have the original maturity not exceeding three months from the date of investment, readily convertible to cash, and subject to an insignificant risk of changes in value.

Receivables

Receivables represent amounts that are able to be received from customers or other parties. Receivables are also presented based on book value minus all provisions for bad debts.

Provisions for doubtful debts are established for past-due receivables outlined in economic contracts, debt agreements, loan agreements, or other binding documents. They are also created for receivables that are not yet due but are assessed as unlikely to be collected. For past-due receivables, the provision is calculated based on the original repayment schedule as stated in the contract, without considering any later extensions. For receivables that are not yet due, provisions are made if the debtor has entered bankruptcy, liquidation, dissolution, or if the debtor is untraceable or has absconded.

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the consolidated financial statements and should be read together with them.

Inventories

Inventories are valued at a lower cost and net realizable value. Cost of inventories includes direct materials, direct labor, and applicable manufacturing overheads, if possible, bringing inventories to their present location and condition. Inventory costs are determined using the weighted average method. Net realizable value is estimated as the expected selling price less estimated costs to complete the product and costs to market, sell, and distribute.

Provisions for inventory devaluation are established in accordance with applicable accounting regulations. Accordingly, the Company may create provisions for obsolete, damaged, or substandard inventories or when the cost of inventories exceeds their net realizable value as of the date of the interim consolidated financial statements. Provision expenses for obsolete, damaged, or substandard inventories are not deductible for corporate income tax purposes until the inventory is liquidated.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are recorded at historical cost, less accumulated depreciation. The historical cost includes the purchase price and all directly attributable costs required to bring the asset to a working condition.

The historical cost of self-constructed or self-built tangible fixed assets comprises actual construction costs incurred, production costs, installation costs, and testing costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated time, as follows:

	<u>Useful Life (Year)</u>
Buildings and structures	20
Vehicles and transmission systems	3 – 30
Management tools and equipment	3 – 05

Intangible fixed assets and depreciation

Intangible fixed assets represent the value of computer software programs used to support the management and production processes of clean water. These assets are presented at costless accumulated amortization and are amortized on a straight-line basis over a period of 10 years.

Construction-in-Progress

Assets under construction intended for production, leasing, administration, or other purposes are recorded at cost, including service costs and borrowing costs directly attributable to the asset, following the Company's accounting policies. Depreciation for these assets follows the same policy as other fixed assets, commencing when the asset is ready for use.

Financial Investment

Investments in Subsidiaries

Entities are considered subsidiaries of the Company when the Company holds controlling interests in these entities. Control is established when the Company holds more than 50% of the voting rights in a subsidiary, thereby enabling it to govern the financial and operational policies of the investee companies to derive economic benefits from their operations.

Joint Ventures

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the consolidated financial statements and should be read together with them.

Financial Investment (Cont)

Joint venture contributions are based on contractual agreements in which the Company and other participants undertake economic activities under joint control. Joint control refers to strategic decision-making related to the operational and financial policies of the joint venture, which requires unanimous consent from all parties sharing control.

In cases where a subsidiary directly conducts business under joint venture agreements, contributions to jointly controlled assets and any shared liabilities incurred with other joint venture participants are recognized in the subsidiary's financial statements and classified based on the nature of the economic transactions. Debts and expenses directly related to the Company's share in jointly controlled assets are accounted for on an accrual basis. Revenue from sales or the use of the allocated products from joint venture activities and the corresponding expenses incurred are recognized when it is certain that economic benefits from these transactions will flow to or out of the Company, and these economic benefits can be reliably measured.

Joint venture agreements involving the establishment of a separate independent business entity, with contributions from all joint venture participants, are referred to as jointly controlled entities.

Investment in Joint Venture

Joint venture contributions are based on contractual agreements in which the Company and other participants undertake economic activities under joint control. Joint control refers to strategic decision-making related to the operational and financial policies of the joint venture, which requires unanimous consent from all parties sharing control.

In cases where a subsidiary directly conducts business under joint venture agreements, contributions to jointly controlled assets and any shared liabilities incurred with other joint venture participants are recognized in the subsidiary's financial statements and classified based on the nature of the economic transactions. Debts and expenses directly related to the Company's share in jointly controlled assets are accounted for on an accrual basis. Revenue from sales or the use of the allocated products from joint venture activities and the corresponding expenses incurred are recognized when it is certain that economic benefits from these transactions will flow to or out of the Company, and these economic benefits can be reliably measured.

Joint venture agreements involving the establishment of a separate independent business entity, with contributions from all joint venture participants, are referred to as jointly controlled entities.

Prepaid Expenses

Prepaid expenses include the value of tools, small components already issued for use, and other prepaid costs deemed to generate future economic benefits for the Company. These expenses are capitalized as prepaid assets and allocated to the income statement using the straight-line method in accordance with prevailing accounting regulations.

Liabilities

Liabilities are tracked in detail based on payment terms, counterparties, types of currency payable, and other management requirements of the Company. Liabilities are categorized into commercial liabilities arising from the purchase of goods and services and non-commercial liabilities unrelated to trading activities. They are classified as short-term or long-term on the balance sheet, depending on the remaining terms of the liabilities as of the financial reporting date.

Provisions

Provisions are recognized when the Company has a present obligation resulting from past events, and it is probable that the Company will have to settle this obligation. Provisions are determined based on the General Director's estimates of the costs required to settle the obligations at the financial year-end.

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the consolidated financial statements and should be read together with them.

Accrued Expenses

Accrued expenses include amounts payable for goods or services received by the Company or provided to customers during the reporting period but not yet paid due to the absence of invoices or incomplete documentation. These are recognized in the reporting period's production and business expenses.

Equity Recognition

Equity is recognized based on the actual contributed capital of the shareholders.

Share premium is recorded as the difference between the actual proceeds and the par value of shares issued during the initial offering, subsequent offerings, or re-issuance of treasury shares.

Other owner's equity is recognized as the residual value of assets received as donations or gifts, net of related taxes.

Undistributed post-tax profits are recognized as the profit (or loss) from the Company's business activities after corporate income tax and adjustments for retrospective changes in accounting policies and material errors from prior years.

Reserves and funds derived from post-tax profits are allocated based on the Company's charter and shareholder meeting resolutions.

Revenue Recognition

Revenue from Goods Sales

Revenue from the sale of goods is recognized when all five (5) of the following conditions are met:

- (a) The Company has transferred most of the risks and rewards associated with ownership of the goods to the buyer;
- (b) The Company no longer retains managerial involvement or control over the goods;
- (c) Revenue can be measured reliably;
- (d) It is probable that the Company will collect the economic benefits from the sale; and
- (e) The costs associated with the sale can be identified.

Revenue from Services

Revenue from service transactions is recognized when the outcome of the transaction can be reliably measured. For service transactions spanning multiple periods, revenue is recognized in the reporting period based on the stage of completion as of the balance sheet date, provided the following four (4) conditions are met:

- (a) Revenue can be measured reliably;
- (b) It is probable that economic benefits will flow to the Company;
- (c) Determine the stage that was accomplished at the balance sheet date; and
- (d) Determine the incurred cost for transactions and costs that accomplish transactions in supplying services.

Interest income from deposits is recognized on an accrual basis and determined based on the balance of deposit accounts and the applicable interest rates.

Interest income from investments is recognized when the Company has the right to receive such income.

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the consolidated financial statements and should be read together with them.

Cost of Sales Recognition

The cost of sales and services provided is recognized based on actual incurred costs and allocated according to the volume and value of goods or services delivered to customers, adhering to revenue matching and prudence principles. Abnormal costs of inventory or services are recognized immediately as expenses in the period incurred.

Borrowing Costs

Borrowing costs are recognized as production and business expenses in the year incurred, except for cases eligible for capitalization under the accounting standard for borrowing costs. Borrowing costs directly related to acquiring, constructing, or producing qualifying assets are included in the time until it is ready for intended use or sale. Income from the temporary investment of borrowings is deducted from the asset's cost. For specific loans for fixed asset construction or investment in real estate and interest capitalized even if the construction period is less than 12 months.

Taxes

Corporate income tax reflects the total value of current tax liabilities and deferred tax amounts. Current tax liabilities are calculated based on taxable income for the year. Taxable income differs from net profit presented in the statement of income because taxable income excludes revenues and expenses that are taxable or deductible in other years (including carried-forward losses, if any). Additionally, it excludes items that are non-taxable or non-deductible.

Deferred income tax is calculated on the differences between the carrying amounts and the tax bases of assets or liabilities presented in the financial statements and is recognized using the balance sheet method. Deferred income tax liabilities are recognized for all taxable temporary differences, while deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be sufficient to utilize the temporary differences.

Deferred income tax is determined based on the tax rates expected to apply in the year when the assets are recovered or the liabilities are settled. Deferred income tax is recognized in the income statement and is only recorded directly in equity if it relates to items that are also recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legal right to offset current tax assets against current tax liabilities, and when the deferred tax assets and liabilities are related to corporate income tax managed by the same tax authority. Additionally, the Company must intend to settle current tax liabilities on a net basis.

The determination of corporate income tax is based on prevailing tax regulations. However, these regulations are subject to changes over time, and the final determination of corporate income tax depends on the results of inspections conducted by the competent tax authorities.

Other taxes are applied in accordance with the current tax laws of Vietnam.

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the consolidated financial statements and should be read together with them.

V. ADDITIONAL INFORMATION ON ITEM PRESENTED IN THE BALANCE SHEET

1. CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	1.238.210	14.081.576
Bank Deposits	248.457.056.126	4.478.940.814
Cash Equivalents	389.000.000.000	-
Total	637.458.294.336	4.493.022.390

2. TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Customers using clean water in Cu Chi Province CARPLA Joint Stock Company - Ho Chi Minh Branch	7.279.589.517	7.986.811.521
	430.000.000	-
Receivable from capital transfer of An Khe	-	2.700.000.000
Receivable from capital transfer of Pleiku	-	800.000.000
Total	7.709.589.517	11.486.811.521

3. ADVANCES TO SUPPLIERS

	31/12/2024	01/01/2024
	VND	VND
Other suppliers	270.743.451	588.132.435
Total	270.743.451	588.132.435

4. LONG TERM ADVANCE TO SUPPLIERS

	31/12/2024	01/01/2024
	VND	VND
Quang Huy Construction Verify and Design Consultants Corporation	100.000.000	100.000.000
Enviro Engineering Corporation	1.100.000.000	-
Total	1.200.000.000	100.000.000

5. SHORT-TERM LOAN RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Sai Gon - Pleiku Water Supply Corporation	119.661.134.593	120.461.134.593
Sai Gon - An Khe Water Joint Stock Company	5.865.780.153	5.865.780.153
Cu Chi Water Supply Sewerage Joint Stock Company	145.000.000	125.000.000
Total	125.671.914.746	126.451.914.746

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

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These notes are an integral part of the consolidated financial statements and should be read together with them.

OTHER CURRENT AND NON-CURENR RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
a. Other current receivables	15.086.360.546	4.772.993.275
Tan Hiep Water Investment Joint Stock Company	10.320.000.000	-
Thu Duc Water B.O.O Corporation-divided in 2022	-	3.682.026.000
Receivable from capital transfer of An Khe	800.000.000	-
Receivable from capital transfer of Pleiku	2.700.000.000	-
Meters under inspection at the Technical Department - Cu Chi Office	989.878.770	1.048.020.355
Mr. Ta Quang Tu (Hiring a warehouse)	20.000.000	20.000.000
Employee advances	141.961.228	22.946.920
Binh An An Trading Service Manufacturing Limited Company	48.219.178	
Ana Investment and Development Joint Stock Company	66.301.370	
b. Other non-current receivables	10.000.000	5.000.000
VietNam Sun Corporation - Taxi margin deposit	5.000.000	5.000.000
GSM Green and Smart Mobility Joint Stock Company	5.000.000	-
Total	15.096.360.546	4.777.993.275

6. PROVISION FOR BAD DEBTS

	31/12/2024	01/01/2024
	VND	VND
Sai Gon - Pleiku Water Supply Corporation	61.478.672.501	61.478.672.501
Sai Gon - An Khe Water Joint Stock Company	5.865.780.153	5.865.780.153
Receivable from share transfer of Sai Gon - An Khe Water Joint Stock Company - Mr. Dinh Thai Phien according to Share Transfer Agreement No. 01/2020/HĐ-SGW,20/03/2020	800.000.000	800.000.000
Customers usinh clean water in Cu Chi Province	5.374.039.806	5.336.638.522
Total	73.518.492.460	73.481.091.176

7. INVENTORIES

	31/12/2024		01/01/2024	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Materials	10.349.096.197	-	8.257.883.187	-
Total	10.349.096.197	-	8.257.883.187	-

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

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8. TANGIBLE FIXED ASSETS

	Vehicles, Transmission Equipment VND	Factory architecture VND	Tools VND	Total VND
COST				
On January 1st, 2024	1.727.297.770.727	96.532.991.903	1.532.686.091	1.825.363.448.721
Purchases During the Year	1.475.445.000	-	-	1.475.445.000
Completed Construction Investments (expand O&M)	12.013.741.489	-	-	12.013.741.489
Disposal	(1.610.421.705)	-	-	(1.610.421.705)
Other Reductions	(3.784.779.542)	-	(145.000.000)	(3.929.779.542)
On December 31st, 2024	1.735.391.755.969	96.532.991.903	1.387.686.091	1.833.312.433.963
DEPRECIATION				
On January 1st, 2024	413.799.839.243	33.785.372.338	817.939.924	448.403.151.505
Depreciation charged during the year	66.224.694.933	4.826.721.624	147.736.308	71.199.152.865
Disposal	(1.610.421.705)	-	-	(1.610.421.705)
Other Reductions	(599.064.350)	-	(145.000.000)	(744.064.350)
On December 31st, 2024	477.815.048.121	38.612.093.962	820.676.232	517.247.818.315
OTHER VALUE				
On January 1st, 2024	1.313.497.931.484	62.747.619.565	714.746.167	1.376.960.297.216
On December 31st, 2024	1.257.576.707.848	57.920.897.941	567.009.859	1.316.064.615.648

Tangible fixed assets of the Company are inclined to be formed by social projects, manage water systems, and distribute clean water in Cu Chi Province. A total estimated investment fund is 2,662 Billion VND, in which the Government supported 600,000,000,000 VND, projects tend to proceed in two stages with a total settlement value is 1,784,376,225,077 VND, in which the cost of assets forms on the first stage is 1,336,149,158,599 VND and that on the second stage is 448,227,066,478 VND.

Fixed asset costs depreciated totally but still in use on December 31st, 2024 was 1,613,745,451 VND.

Intangible fixed asset costs used as collateral for loans on December 31st, 2024 was 1,774,932,691,083 VND.

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

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These notes are an integral part of the consolidated financial statements and should be read together with them.

9. INTANGIBLE FIXED ASSETS

	Invoice Printing software VND	Total VND
COST		
On January 1st, 2024	2.065.354.180	2.065.354.180
On December 31st, 2024	2.065.354.180	2.065.354.180
DEPRECIATION		
On January 1st, 2024	917.611.152	917.611.152
Depreciation charged during the year	567.847.932	567.847.932
On December 31st, 2024	1.485.459.084	1.485.459.084
OTHER VALUE		
On January 1st, 2024	1.147.743.028	1.147.743.028
On December 31st, 2024	579.895.096	579.895.096

The carrying amount of intangible fixed assets used as collateral for loans as of December 31st, 2024, and January 1st, 2024, amounted to VND 1,760,000,000.

10. LONG TERM CONSTRUCTION IN PROGRESS

	31/12/2024 VND	01/01/2024 VND
Invest & expand, enhance, and manage water supply and clean water distribution system in Cu Chi Province	936.611.552	2.676.076.675
Total	936.611.552	2.676.076.675

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

These notes are an integral part of the consolidated financial statements and should be read together with them.

11. FINANCIAL INVESTMENTS

a. Investments in subsidiary

gia lai water supply sewerage joint stock con	31/12/2024		01/01/2024	
	Original Cost VND	Provision VND	Fair Value VND	Provision VND
Enviro Engineering Corporation (i)	-	-	-	(2.550.000.000)
Saigon Dankia Water Supply Corporation Cu Chi Water Supply Sewerage Joint Stock Company	105.000.000.000	-	-	-
Gia Lai Water Supply Sewerage Joint Stock Company	630.000.000.000	-	-	-
	121.176.000.000	-	-	-
Total	856.176.000.000	-	-	(2.550.000.000)

b. Investments in joint-venture, associates

Tan Hiep Water Investment Joint Stock Company (ii)	31/12/2024		01/01/2024	
	Original Cost VND	Provision VND	Fair Value VND	Provision VND
Sai Gon - An Khe Water Joint Stock Company	19.600.000.000	(19.600.000.000)	-	(19.600.000.000)
Sai Gon - Pleiku Water Supply Corporation	44.100.000.000	(44.100.000.000)	-	(44.100.000.000)
Total	63.700.000.000	(63.700.000.000)	-	(63.700.000.000)

- (i) Totally divestment on April 22nd, 2024, and no longer a subsidiary company.
(ii) On December 31st Tan Hiep was divested 95% shares and is no longer an affiliate company.

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

These notes are an integral part of the consolidated financial statements and should be read together with them.

c. Other long-term investments

	31/12/2024		01/01/2024	
	Original Cost VND	Provision VND	Fair Value VND	Original Cost VND
Thu Duc Water B.O.O Corporation (i)	143.153.395.000	-	-	143.153.395.000
Total	143.153.395.000	-	-	143.153.395.000

(i) The fair value of Thu Duc BOO Water Joint Stock Company has not been determined for disclosure in the separate financial statements due to the absence of a market-listed value. Market information and transactions related to this investment are not available. The Company's Board of Directors has assessed that the historical cost of this investment is the closest estimate (or representative) of its fair value.

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

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These notes are an integral part of the consolidated financial statements and should be read together with them.

d. Provision for long-term investments

	31/12/2024	01/01/2024
	VND	VND
Sai Gon - Pleiku Water Supply Corporation	44.100.000.000	44.100.000.000
Sai Gon - An Khe Water Joint Stock Company	19.600.000.000	19.600.000.000
Enviro Engineering Corporation	-	2.550.000.000
	<u>63.700.000.000</u>	<u>66.250.000.000</u>

12. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Issued tools and equipment	164.740.260	19.837.504
Other prepaid expenses	2.239.967.045	109.369.030
Total	<u>2.404.707.305</u>	<u>129.206.534</u>
b) Long-term		
Issued tools and equipment	82.081.442	61.217.197
Other long-term prepaid expenses	2.015.227.556	478.495.057
Total	<u>2.097.308.998</u>	<u>539.712.254</u>

13. OTHER CURRENT ASSETS

	31/12/2024	01/01/2024
	VND	VND
Tan Hiep Water Investment Joint Stock Company (5% shares remaining in Tan Hiep)	5.982.989.431	
Sai Gon - An Khe Water Joint Stock Company (Projected investments to be divested in 2025)	10.000.000.000	-
Total	<u>15.982.989.431</u>	<u>-</u>

14. TRADE PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Kenh Dong Water Supply Joint Stock Company	16.911.000.178	24.799.029.223
Tuan Loc Construction Investment Corporation	3.136.630.836	3.136.630.836
Binh Duong Water - Environment Corporation - Joint Stock Company	1.208.951.269	1.235.054.898
Hawaco Southern Corporation	108.559.440	-
Institute for Tropical Technology and Environmental Protection	-	44.906.400
Others	301.566.567	477.382.868
Total	<u>21.666.708.290</u>	<u>29.693.004.225</u>

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the consolidated financial statements and should be read together with them.

15. TAX AND STATUTORY OBLIGATIONS

	01/01/2024 VND	Payable for the period VND	Actually Paid for the period VND	31/12/2024 VND
Corporate Income Tax	9.682.969.958	-	-	9.682.969.958
Total	9.682.969.958	-	-	9.682.969.958

16. TAX AND OTHER RECEIVABLES FROM THE STATE

	01/01/2024 VND	Payable for the period VND	Actually Paid for the period VND	31/12/2024 VND
Personal income tax	139.611.713	512.997.237	613.527.671	39.081.279
Environmental protection	33.848.793	439.110.755	435.973.013	36.986.535
Business license tax	-	3.000.000	3.000.000	-
Contractor tax	-	373.050.000	373.050.000	-
Total	173.460.506	1.328.157.992	1.425.550.684	76.067.814

17. ACCRUED EXPENSES

	31/12/2024 VND	01/01/2024 VND
Accrued interest expenses	6.295.085.586	7.494.179.553
Others	3.201.151.475	452.320.162
Total	9.496.237.061	7.946.499.715

18. OTHER ACCRUED EXPENSES

	31/12/2024 VND	01/01/2024 VND
DanKia - Dividend advances	9.900.000.000	9.900.000.000
Remuneration for the Board of Directors and the Board of Supervisor	835.289.000	835.289.000
DNP Water Investment JSC - Interest on support loans	67.027.397	641.746.869
T&D Vietnam Investment JSC - Interest on support loans	-	105.600.558
Union fees and contributions	-	81.491.360
Pandemic prevention expenses - Insurance support	14.719.852	71.719.852
Total	10.817.036.249	11.635.847.639
Included in payables to related parties:		
<i>Sai Gon DanKia Water Supply JSC</i>	9.900.000.000	9.900.000.000
<i>DNP Water Investment JSC - Interest on support loans</i>	67.027.397	-

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the consolidated financial statements and should be read together with them.

19. LONG TERM TRADE PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Manila Water South Asia Holdings pte.ltd	-	154.350.000.000
Viac (No.1) Limited Partnership	-	154.350.000.000
Total	-	308.700.000.000

20. OTHER LONG TERM TRADE PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Cu Chi Water Supply Sewerage Joint Stock Company Invested On Cu Chi Project (i)	630.000.000.000	630.000.000.000
Interest payable under restructuring - VTB Phase 1	17.084.646.623	9.537.543.112
Manila Water South Asia Holdings Pte.ltd (<i>Provisional and expert fees</i>)	10.920.486.891	10.779.186.891
Manila Water South Asia Holdings Pte.ltd	154.350.000.000	-
Viac (No.1) Limited Partnershi	154.350.000.000	-
Total	966.705.133.514	650.316.730.003

(i) *This represents an investment cooperation capital contribution from Cu Chi Water Supply and Sewerage Joint Stock Company, amounting to VND 630 billion, for the implementation of the project to develop, manage the water supply system, and distribute clean water in the Cu Chi Province area.*

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

These notes are an integral part of the consolidated financial statements and should be read together with them.

21. LOANS AND FINANCE LEASE LIABILITIES

a. Short-term loan payable for finance leasing

	31/12/2024		Arising during the period		01/01/2024	
	Principal Debt VND	Solvent value VND	Increase VND	Decrease VND	Principal Debt VND	Solvent value VND
a. Short-term						
a.1 Short-term loans from related parties						
DNP- Water Joint Stock Company	233.000.000.000	233.000.000.000	233.000.000.000			
Saigon Dankia Water Supply Corporation Loans from others	-	-	3.200.000.000		3.200.000.000	
Vietinbank Bien Hoa Branch	15.019.792.310	15.019.792.310	102.746.965.635	101.695.765.287	13.968.591.962	21.190.171.660
a.2 Except Long-term loans and debts due within 12 months						
Vietinbank Bien Hoa Branch	34.000.000.000	34.000.000.000	-		28.000.000.000	28.000.000.000
Total	282.019.792.310	282.019.792.310	335.746.965.635	104.895.765.287	45.168.591.962	49.190.171.660

b. Long-term loan and payable for finance leasing

	31/12/2024		Arising during the period		01/01/2024	
	Principal Debt VND	Solvent value VND	Increase VND	Decrease VND	Principal Debt VND	Solvent value VND
Loans from banks and other organizations						
Saigon Dankia Water Supply Corporation	-	-	130.000.000.000		-	-
T&D Viet Nam Holdings Joint Stock Company	-	-	-	15.650.547.943	15.650.547.943	15.650.547.943
DNP- Water Joint Stock Company	-	-	-	339.474.793.000	339.474.793.000	339.474.793.000
Vietinbank Bien Hoa Branch	426.217.606.012	426.217.606.012	-	38.000.000.000	464.217.606.012	464.217.606.012
Except Long-term loans and debts due within 12 months	(34.000.000.000)	(34.000.000.000)	-		(28.000.000.000)	(28.000.000.000)
Total	392.217.606.012	392.217.606.012	130.000.000.000	523.125.340.943	791.342.946.955	791.342.946.955

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

These notes are an integral part of the consolidated financial statements and should be read together with them.

21. LOANS AND FINANCE LEASE LIABILITIES (Cont)

Additional information on loans

Lender	On December 31st, 2024	Loan term	Held-to-maturity date	Loan interest	Loan purpose	Collateral
Short-term loans						
Vietinbank - Bien Hoa Branch	15.019.792.310	3 months	According to Each Loan	Interest Rate: 5.7% per annum	Supplement working capital	Entire assets and rights of the Cu Chi Project and 409,114 shares of Thu Duc B.O.O Water Joint Stock Company
DNP-Water Joint Stock Company	233.000.000.000	13 months	25/01/2025	Interest Rate: 10.5% per annum	Supplement working capital	No secured assets.
Long-term loans						
Vietinbank - Bien Hoa Branch	149.419.666.538	180 months	28/06/2032	Floating Interest Rate: 7.7% per annum as of the reporting date	Cu Chi Project – Phase 1 Cu Chi Project – Phase 2	Entire assets of the Cu Chi Project, including construction items, payment transactions from leasing and product supply, project transfers, insurance payments, business rights, and asset exploitation rights of the project

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the consolidated financial statements and should be read together with them.

21. LOANS AND FINANCE LEASE LIABILITIES (Cont)

Long-term loans are repaid according to the following schedule :

Long-term loans at Bank Vietinbank

	31/12/2024	01/01/2024
	VND	VND
During a year	34.000.000.000	28.000.000.000
In the second year	53.500.000.000	399.125.340.943
From the third year to fifth year	213.000.000.000	195.500.000.000
After five years	125.717.606.012	196.717.606.012
Total	426.217.606.012	819.342.946.955
Except: Loans are repaid during 12 months	(34.000.000.000)	(28.000.000.000)
Loans must be repaid after 12 months	392.217.606.012	791.342.946.955

22. OWNER'S EQUITY

a. Change of owner's equity

	Investment capital of owner VND	Share premium VND	Supplementary capital reserve fund VND	Undistributed earnings VND	Total VND
Balance as of January 1st, 2023	645.221.040.000	161.811.551.600	16.623.462.173	(28.642.395.317)	795.013.658.456
Interest for the year	-	-	-	(34.001.519.802)	(34.001.519.802)
Balance as of January 1st, 2024	645.221.040.000	161.811.551.600	16.623.462.173	(62.643.915.119)	761.012.138.654
Profit for the year	-	-	-	635.706.589.621	635.706.589.621
Balance as of September 30th, 2024	645.221.040.000	161.811.551.600	16.623.462.173	573.062.674.502	1.396.718.728.275

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

These notes are an integral part of the consolidated financial statements and should be read together with them.

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b. Shares

	31/12/2024	01/01/2024
	Shares	Shares
Number of Shares Sold to the Public		
- Common Shares	64.522.104	64.522.104
Number of Outstanding Shares		
- Common Shares	64.522.104	64.522.104

Details of owner's equity

On December 31st, 2024, charter capital was contributed enough by shareholders :

	31/12/2024		01/01/2024	
	Proportion	Contributed capital VND	Proportion	Contributed capital VND
DNP- Water Joint Stock Company	50,60%	326.537.500.000	19,00%	122.592.000.000
Manila Water South Asia Holdings	38,00%	245.160.000.000	38,00%	245.160.000.000
VIAC (NO.1) Limited Partnershi	10,90%	70.347.000.000	10,90%	70.347.000.000
Others	0,50%	3.176.540.000	32,19%	207.122.040.000
Total	100%	645.221.040.000	100%	645.221.040.000

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the consolidated financial statements and should be read together with them.

VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF INCOME

1. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	QUARTER 4		Accumulated from January 1st to December 31st	
	2024 VND	2023 VND	2024 VND	2023 VND
Revenue from contributing clean water	31.119.898.575	28.136.972.067	124.542.400.955	112.950.365.012
Revenue from construction, supply and installation of water supply equipment	1.295.374.794	444.666.641	4.497.479.825	2.017.072.348
Total	32.415.273.369	28.581.638.708	129.039.880.780	114.967.437.360

2. COST OF GOODS SOLD

	QUARTER 4		Accumulated from January 1st to December 31st	
	2024 VND	2023 VND	2024 VND	2023 VND
Cost of contributing clean water	40.306.185.264	34.568.546.195	157.648.789.009	148.804.992.489
Cost of Goods Sold for Consulting Services in Water Production	228.682.953	93.129.408	1.623.399.606	1.004.355.555
Total	40.534.868.217	34.661.675.603	159.272.188.615	149.809.348.044

3. INCOME FROM FINANCIAL ACTIVITIES

	QUARTER 4		Accumulated from January 1st to December 31st	
	2024 VND	2023 VND	2024 VND	2023 VND
Interest Income from Deposits and Loans	480.847.429	967.812	484.072.083	5.171.715
Dividends distributed by Tan Hiep Company	-	20.640.000.000	87.415.407.134	92.880.000.000
Dividends received from Dan Kia Company	-	-	11.700.000.000	10.800.000.000
Dividends received from Gia Lai Company	-	-	2.754.000.000	4.590.000.000
Dividends received from Thu Duc B.O.O Water Company	11.455.192.000	-	11.455.192.000	11.455.192.000
Transfer Enviro Company	-	-	1.785.000.000	-
Transfer Tan Hiep Company	651.035.200.820	-	651.035.200.820	-
Total	662.971.240.249	20.640.967.812	766.628.872.037	119.730.363.715

4. FINANCIAL EXPENSES

	QUARTER 4		Accumulated from January 1st to December 31st	
	2024 VND	2023 VND	2024 VND	2023 VND
Interest expenses	14.690.025.065	19.108.535.822	73.056.368.581	81.931.182.662
Provision for Investment Losses - Enviro Company	-	-	-	2.550.000.000
Others	234.665.600	8.445.600	259.818.800	33.507.000
Total	14.924.690.665	19.116.981.422	73.316.187.381	84.514.689.662

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

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These notes are an integral part of the consolidated financial statements and should be read together with them.

5. OPERATING EXPENSES

	QUARTER 4		Accumulated from January 1st to December 31st	
	2024	2023	2024	2023
	VND	VND	VND	VND
Salary Expenses and Related Contributions	2.770.306.472	2.566.802.689	8.000.895.763	10.092.699.278
Depreciation of Fixed Assets	172.912.209	82.761.165	691.648.836	331.044.660
Expenses for Outsourced Services	519.019.459	193.745.400	1.949.876.268	780.390.523
Total	3.462.238.140	2.843.309.254	10.642.420.867	11.204.134.461

6. GENERAL AND ADMINISTRATIVE EXPENSES

	QUARTER 4		Accumulated from January 1st to December 31st	
	2024	2023	2024	2023
	VND	VND	VND	VND
Salary Expenses and Related Contributions	4.037.735.128	3.646.644.964	12.015.501.488	11.983.675.927
Management Consulting Service Fees	165.000.000	165.000.000	660.000.000	990.000.000
Cost Contingency	1.191.996	784.059.315	37.401.284	6.165.653.981
Taxes, Fees, and Charges	-	-	3.000.000	3.000.000
Others	1.014.820.343	861.885.110	4.492.785.658	4.250.016.637
Total	5.218.747.467	5.457.589.389	17.208.688.430	23.392.346.545

7. OTHER INCOME

	QUARTER 4		Accumulated from January 1st to December 31st	
	2024	2023	2024	2023
	VND	VND	VND	VND
Income from Retained Environmental Protection Fees as Per Regulations	11.106.570	10.202.305	44.354.623	41.573.020
Others	401.566.395	231.481.482	432.967.573	231.481.482
Total	412.672.965	241.683.787	477.322.196	273.054.502

8. CURRENT CORPORATE INCOME TAX EXPENSE

	Quarter 4		Accumulated from January 1st to December 31st	
	Năm 2024	Năm 2023	Năm 2024	Năm 2023
	VND	VND	VND	VND
Profit generated during the period before tax	631.658.642.094	(12.615.265.361)	635.706.589.621	(34.001.519.802)
Tax-exempt income	11.455.192.000	73.285.192.000	113.324.599.134	119.725.192.000
Non-deductible expenses	(230.088.090.649)	378.762.486	(161.172.322.948)	14.744.967.960
Disallowed interest expenses under Decree 132/2020	(230.088.090.649)	326.916.714	(161.298.272.948)	14.693.122.188
Expenses excluded for tax calculation purposes		51.845.772	125.950.000	51.845.772
Loss carryforward from 2020, 2021, 2022, 2023	(390.115.359.445)		(390.115.359.445)	
Taxable income for CIT	-	(85.521.694.875)	(28.905.691.906)	(138.981.743.842)
Total current income tax expenses recognized in the report	-	-	-	-

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the consolidated financial statements and should be read together with them.

VII. OTHER INFORMATION

1. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties:

Name of the Company	Relationship
DNP-Water Joint Stock Company became Parent Company according to Notification 01/2024/TB-DNPW	Parent Company
Enviro Engineering Corporation - full divestment - no longer a related	Subsidiary company
Saigon Dankia Water Supply Corporation	Subsidiary company
Gia Lai Water Supply Sewerage Joint Stock Company	Subsidiary company
Gia Lai Water Supply Sewerage Joint Stock Company	Subsidiary company
Tan Hiep Water Investment Joint Stock Company - On December 31st Tan Hiep was divested 95% shares and no longer as an affiliate company	Affiliated Company
Sai Gon - An Khe Water Joint Stock Company	Affiliated Company
Sai Gon - Pleiku Water Supply Corporation	Affiliated Company

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the consolidated financial statements and should be read together with them.

During the year, the Company entered into the following significant transactions with related parties:

	From January 1st, 2024 to December 31st, 2024	From January 1st, 2023 to December 31st, 2023
	VND	VND
DNP-Water Joint Stock Company		
Capital support expenses incurred during the period	233.000.000.000	-
Interest accrued on financial support from DNP	26.675.637.147	641.746.869
SII paid back capital support expenses	27.250.356.619	-
SII paid back principal capital support	339.474.793.000	-
Tan Hiep Water Investment Joint Stock Company		
Divided during the period	87.415.407.134	-
Dividend received during the period	77.095.407.134	92.880.000.000
Sai Gon - Pleiku Water Supply Corporation		
SII provided loans capital support	1.000.000.000	22.300.000.000
Pleiku repaid principle debt of capital support	1.800.000.000	3.500.000.000
Gia Lai Water Supply Sewerage Joint Stock Company		
Gia Lai paid dividend for 2023	2.754.000.000	-
Saigon Dankia Water Supply Corporation		
Dankia provided financial support	130.000.000.000	13.700.000.000
Interest accrued on financial support from Dankia	8.201.731.506	345.987.399
SII repaid capital support	8.201.731.506	345.987.399
SII repaid principal of capital support	119.200.000.000	600.000.000
Dividends recognized from Dankia Company	11.700.000.000	10.800.000.000
Offsetting dividends against the capital support (principal + interest) between SII and Dankia	10.800.000.000	9.900.000.000
Dividend advances for 2024 by Dankia Company	9.900.000.000	-
Cu Chi Water Supply Sewerage Joint Stock Company		
SII provided financial support	20.000.000	15.000.000

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the consolidated financial statements and should be read together with them.

Key balance with related parties:

	31/12/2024	01/01/2024
	VND	VND
Receivables from loans		
Sai Gon - Pleiku Water Supply Corporation	119.661.134.593	120.461.134.593
Sai Gon - An Khe Water Joint Stock Company	5.865.780.153	5.865.780.153
Cu Chi Water Supply Sewerage Joint Stock Company	145.000.000	125.000.000
Total	125.671.914.746	126.451.914.746
Loan payables		
DNP-Water Joint Stock Company	233.000.000.000	339.474.793.000
Total	233.000.000.000	339.474.793.000
Others		
Cu Chi Water Supply Sewerage Joint Stock Company	630.000.000.000	630.000.000.000
DNP-Water Joint Stock Company - Capital support interest	67.027.397	641.746.869
Saigon Dankia Water Supply Corporation - Dividend advances	9.900.000.000	9.900.000.000
Total	639.967.027.397	640.541.746.869

2. Income entitled to the Executive Board during the year

	From January 1st, 2024 to December 31st, 2024	From January 1st, 2023 to December 31st, 2023
	VND	VND
Salaries, bonuses, and other income	2.834.260.000	1.482.143.525

1. EVENTS AFTER THE END OF THE FISCAL YEAR

There have been no important events arising after December 31, 2024, that require adjustment or disclosure in the Consolidated Financial Statements.



Nguyen Thi Thanh Binh
 Tabulator
 On January 21, 2025



Ho Thi Xuan
 Chief Accountant



Nguyen Thi Hong Hanh
 Deputy General Mangager