

SAIGON WATER INFRASTRUCTURE CORPORATIONS
CONSOLIDATED FINANCIAL STATEMENT
QUARTER 4 OF 2024

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THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

On December 31st, 2024

FORM B 01-DN/HN

Currency: VND

ASSETS	Code	Interpre- tation	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		964.023.850.375	155.622.983.343
I. Cash and Cash equivalents	110	5.1	673.645.417.537	8.411.427.643
1. Cash on hand	111		256.978.179.866	7.311.427.643
2. Cash equivalents	112		416.667.237.671	1.100.000.000
II. Short-term financial investments	120		22.270.000.000	17.000.000.000
1. Held-to-maturity investments	123	5.2	22.270.000.000	17.000.000.000
III. Short-term receivables	130		215.373.032.882	95.972.560.252
1. Trade receivables	131	5.3	19.515.051.683	58.982.028.034
2. Advances to suppliers	132	5.4	1.093.884.871	4.725.848.862
3. Receivables from short-term loans	135	5.4a	246.526.914.746	130.137.241.289
4. Other receivables	136	5.5	29.608.559.810	16.340.521.255
5. Provision for bad debts(*)	137	5.6	(81.371.378.228)	(114.213.079.188)
IV. Inventories	140		15.429.284.079	14.285.502.889
1. Inventories	141	5.7	15.429.284.079	14.285.502.889
V. Other current assets	150		37.306.115.877	19.953.492.559
1. Short-term prepaid expenses	151	5.8	2.986.042.048	565.955.802
2. Value added tax deductibles	152		8.570.830.408	9.355.425.600
3. Statutory obligations	153	5.9	9.766.253.990	10.032.111.157
5. Other current assets	155		15.982.989.431	-
B. NON-CURRENT ASSETS	200		1.753.156.700.864	2.014.679.791.197
I. Long term trade receivables	210		40.210.000.000	110.000.000
1. Long term advance to suppliers	212	5.4	1.200.000.000	100.000.000
2. Long term other receivables	216	5.5	39.010.000.000	10.000.000
II. Fixed assets	220		1.550.892.342.598	1.624.408.152.464
1. Tangible fixed assets	221	5.10	1.549.725.253.139	1.622.427.874.976
- Cost	222		2.493.700.025.470	2.474.372.801.641
- Accumulated depreciation	223		(943.974.772.331)	(851.944.926.665)
2. Intangible fixed assets	227	5.11	1.167.089.459	1.980.277.488
- Cost	228		4.098.208.271	4.144.600.391
- Accumulated depreciation	229		(2.931.118.812)	(2.164.322.903)
III. Long term assets in progress	240		1.363.914.744	3.298.240.379
1. Long term construction in progress	242	5.12	1.363.914.744	3.298.240.379
IV. Long-term investments	250	5.13	143.153.395.000	365.722.076.378
1. Investments in joint-venture, associates	252	5.13	-	222.568.681.378
2. Other long-term investments	253	5.13	143.153.395.000	143.153.395.000
V. Other long-term assets	260		17.537.048.522	21.141.321.976
1. Long-term prepaid expenses	261	5.8	7.515.176.651	3.487.649.962
3. Long-term equipment, materials and spare parts	263		4.503.902.095	9.376.717.350
4. Goodwill	269	5.15	5.517.969.776	8.276.954.664
TOTAL ASSETS (270 = 100 + 200)	270		2.717.180.551.239	2.170.302.774.540

THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONT)
On December 31st, 2024

FORM B 01-DN/HN
Currency: VND

RESOURCES	Code	Interpre- tation	31/12/2024	01/01/2024
C. LIABILITIES	300		1.238.838.940.706	1.233.275.069.879
I. Current liabilities	310		343.481.334.780	99.665.392.921
1. Trade payables	311	5.16	25.637.701.373	40.605.744.896
2. Advances from customers	312	5.20	1.441.795.013	1.118.981.538
3. Statutory obligations	313	5.9	4.528.417.050	2.387.465.752
4. Payables to employees	314		836.329.051	2.367.910.222
5. Accrued expenses	315	5.17	12.430.529.625	8.436.967.167
6. Other Short-term payables	319	5.18	15.763.472.018	1.880.781.639
7. Short-term loan and payable for finance leasing	320	5.19	282.019.792.310	42.518.205.976
8. Reward and welfare funds	322		823.298.340	349.335.731
II. Non-current liabilities	330		895.357.605.926	1.133.609.676.958
1. Long term trade payables	331		-	308.700.000.000
7. Other long term liabilities	337		490.399.999.914	20.316.730.003
1. Long term loans and debts	338	5.19	392.217.606.012	791.342.946.955
2. Deferred tax liabilities	341	5.14	12.740.000.000	13.250.000.000
D. OWNER'S' EQUITY	400		1.478.341.610.533	937.027.704.661
I. Capital	410	5.22	1.478.341.610.533	937.027.704.661
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
4. Supplementary capital reserve fund	418		17.226.971.088	18.538.225.108
5. Other funds belonging to owners' equity	420		-	84.763.248
6. Undistributed earnings	421		545.378.772.744	6.239.632.121
- Previous year undistributed earnings	421a		(114.561.353.394)	48.585.595.556
- This year's undistributed earnings	421b		659.940.126.138	(42.345.963.435)
7. Non-controlling interests	429		108.703.275.101	105.132.492.584
TOTAL OWNER'S EQUITY	440		2.717.180.551.239	2.170.302.774.540



Ho Thi Xuan
Tabulator
On January 21, 2025



Ho Thi Xuan
Chief Accountant



Nguyen Thi Hong Hanh
Deputy General Mangager

THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS
 On the period from October 1st, 2024 to December 31st, 2024

FORM: B 02-DN/HN
 Currency: VND

ARTICLE	Code	Interpre- tation	QUARTER 4		Accumulated from January 1st to December 31th	
			Year 2024	Year 2023	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services	01	VI.1	65.056.077.127	66.823.326.200	265.229.559.343	243.384.181.239
2. Deductions	02		-	-	-	-
3. Net sales from goods and services sold (10 = 01-02)	10		65.056.077.127	66.823.326.200	265.229.559.343	243.384.181.239
4. Costs of goods sold and services rendered	11	VI.2	63.365.645.904	63.745.062.356	250.352.448.833	245.375.744.002
5. Gross profit from goods and services sold (20 = 10 - 11)	20		1.690.431.223	3.078.263.844	14.877.110.510	(1.991.562.763)
6. Income from financial activities	21	VI.3	664.961.417.158	21.081.468.696	759.232.846.562	106.519.382.269
7. Expenses from financial activities	22	VI.4	16.013.422.179	19.074.671.986	74.841.571.710	81.621.297.671
<i>In which: Interest expenses</i>	23		12.408.682.600	19.065.014.178	64.854.637.075	81.585.195.263
8. Share in profits of associates	24		37.809.696.680	733.944.644	16.750.895.844	(6.589.860.143)
9. Selling expenses	25	VI.5	4.696.060.205	4.065.119.678	15.109.871.163	15.835.411.047
10. General and administrative expenses	26	VI.6	8.896.070.550	9.271.495.712	31.019.826.260	38.504.764.678
11. Net profit from business activities {30 = 20 + (21-22) + 24 -(25+26)}	30		674.855.992.127	(7.517.610.192)	669.889.583.783	(38.023.514.033)
12. Other income	31	VI.7	1.172.697.959	1.400.618.517	1.914.469.291	1.949.474.172
13. Other expenses	32	VI.8	128.980.656	70.657	182.681.389	70.272.901
14. Other profits (losses) (40 = 31 - 32)	40		1.043.717.303	1.400.547.860	1.731.787.902	1.879.201.271
15. Profit before tax (50 = 30 + 40)	50		675.899.709.430	(6.117.062.332)	671.621.371.685	(36.144.312.762)
16. Current corporate income tax expense	51	VI.9	950.252.651	662.459.222	4.452.625.664	1.946.907.841
17. Deferred corporate income tax expense	52		-	-	(510.000.000)	510.000.000
18. Net profit after tax (60 = 50 - 51 - 52)	60		674.949.456.779	(6.779.521.554)	667.678.746.021	(38.601.220.603)
19. Net profit after tax of the parent	61		673.427.768.088	(8.076.131.192)	659.940.126.138	(42.345.963.435)
20. Equity holders of Non-controlling interest	62		1.521.688.691	1.296.609.638	7.738.619.883	3.744.742.832
21. Basic earnings per share	70	VI.10	10.437	(125)	10.228	(656)




Ho Thi Xuan
 Tabulator
 On January 2, 2025



Ho Thi Xuan
 Chief Accountant




 Nguyen Thi Hong Hanh
 Deputy General Manager

CASH FLOW STATEMENT

(Indirect Method)

On the operation period ending on December 31st, 2024

FORM B 03-DN/HN

Currency: VND

CHỈ TIÊU	Code	Accumulated from January 1st to December 31th	
		Year 2024	Year 2023
1. Net profit before tax	1	671.621.371.685	(36.144.312.762)
Depreciation and amortisation	2	94.725.293.627	92.281.215.471
Provision for decline in value of investments	3	201.060.893	6.162.624.745
Gain from disposal of equity investments in other entities	5	(80.347.492)	(100.161.003.608)
Interest expenses	6	64.854.637.075	81.585.195.263
3. Operating income before changes in working capital	8	831.322.015.788	43.723.719.109
Decrease/(increase) in receivables	9	(35.358.704.482)	(10.514.883.321)
Increase/(decrease) in inventories	10	(1.997.160.364)	2.180.724.532
Increase (decrease) in payables (not included interest expenses and income tax payables)	11	174.364.257.198	23.097.358.755
Increase/(Decrease) in prepaid expenses	12	(6.447.612.935)	1.301.937.384
Interest paid	14	(66.276.217.616)	(114.616.733.661)
Enterprise income tax paid	15	(2.162.768.411)	(2.181.188.757)
Other cash inflows/(outflows) from operating activities	17	(460.177.987)	(1.011.149.178)
Cash flows from investing activities	20	892.983.631.191	(58.020.215.137)
1. Purchase and construction of fixed assets and other long-term assets	21	(23.235.771.943)	(28.820.077.258)
2. Proceeds from disposals of assets	22	-	648.329.665
2. Loans provided to related parties and other	23	(127.270.000.000)	(49.170.048.841)
3. Collection of loans provided to related parties and other	24	1.800.000.000	28.765.725.441
6. Interest and dividend received	27	84.525.885.255	101.666.625.568
Cash flows from investing activities	30	(64.179.886.688)	53.090.554.575
2. Proceeds from bond issuance and borrowings	33	335.746.965.635	441.596.476.879
3. Payments of loan	34	(495.370.720.244)	(440.885.059.702)
4. Dividend paid to owner	36	(3.946.000.000)	(5.509.890.000)
Net cash flow from financing activities	40	(163.569.754.609)	(4.798.472.823)
Net cash increase/(decrease)	50	665.233.989.894	(9.728.133.385)
Cash and cash equivalents at the beginning of the period	60	8.411.427.643	18.139.561.028
Cash and cash equivalents at the end of the period	70	673.645.417.537	8.411.427.643

Ho Thi Xuan

Tabulator

On January 2nd, 2025

Ho Thi Xuan

Chief Accountant



Nguyen Thi Hong Hanh

Deputy General Manager

FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

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.

Name of Company In English: Sai Gon Water Infrastructure Corporation.

Headquarters: Tasco Building, 220 Bis Nguyen Huu Canh, Ward 22 Binh Thanh District, Ho Chi Minh City, Vietnam

The company has been signed for trading on the Upcom exchange under the Hanoi Stock Exchange, with the code SII.

The number of staff working in the Company on December 31st, 2024 was 250.

Business sectors and other activities

Business sectors of the Company include exploitation, industrial treatment, and supply clean water.

Others: Management consulting services (Details: management consulting services (excluding financial consulting); technical consultancy activities), construction of other civil engineering works (Detail: Construction of bridges, roads, ports, stations, civil, industrial, irrigation, wastewater treatment, domestic water supply and drainage, lighting and transformer stations); trading of machinery, equipment, and other mechanical components (Details: machinery, electrical equipment, control, and measuring equipment);

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 :

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

FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

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

Corporate 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 Companies:

Name of the Company	Place of incorporation and operation	Ownership interest percentage	Voting rights percentage	Main activities
1. EN VI RO ENGINEERING CORPORATION (*)	Ho Chi Minh City	85%	85%	Installation of water supply and sewage systems
2. SAIGON DANKIA WATER SUPPLY CORPORATION	Lam Dong Provii	90%	90%	Water extraction, treatment, and supply
3. CU CHI WATER SUPPLY SEWERAGE JOINT STOCK COMPANY	Ho Chi Minh City	100%	100%	Water extraction, treatment, and supply
4. GIA LAI WATER SUPPLY SEWERAGE JOINT STOCK COMPANY	Gia Lai Province	51%	51%	Water extraction, treatment, and supply

() On April 22nd, 2024, Company completed divestment totally share at Enviro, so Enviro no longer as a subsidiary companies.*

Affiliated Companies:

Name of the Company	Place of incorporation and operation	Ownership interest percentage	Voting rights percentage	Main activities
1. TAN HIEP WATER INVESTMENT JOINT STOCK COMPANY (i)	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

(i) On December 31st, 2024, the Company divested 95% of shares of Tan Hiep Water Investment, so Tan Hiep is no longer an affiliated 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. The accounting principles and practices utilized in Vietnam may differ from those 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.

FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

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 based on the Vietnamese Corporate Accounting System prepared in accordance with the provisions of Circular No. 200/2014/TT-BTC ("Circular 200") dated December 22nd, 2024 which provides guidance on the corporate accounting regime and Circular No. 53/2016/TT-BTC dated on March 21st, 2016 issued by Ministry of Finance regarding the change, adjustment of contents of Circular No. 200/2014/TT-BTC, Circular 202/2014/TT-BTC ("Circular 202") dated on December 22nd 2014 providing how to prepare and present Consolidated Financial Statement.

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.

Basis of preparation of financial statements

The consolidated financial statements are prepared by combining the financial statements of the Parent Company and those of its subsidiaries, which are controlled by the Parent Company. Such control is established when the Parent Company has the ability to direct the financial and operating policies of the investee companies to gain benefits from their operations.

The operating results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the acquisition date or until the disposal date of the investment in those subsidiaries.

In necessary circumstances, the financial statements of subsidiaries are adjusted to align the accounting policies applied by the Parent Company and its subsidiaries.

All intercompany transactions and balances within the Company are eliminated during the consolidation process.

Non-controlling interests in the net assets of consolidated subsidiaries are identified as a separate component from the equity of the Parent Company's shareholders and are presented as an equity item in the consolidated balance sheet. Non-controlling interests include the value of non-controlling shareholders' interests at the initial date of the business combination and their share in changes in total equity since the combination date. Losses incurred by a subsidiary are allocated to non-controlling interests proportionate to their ownership, even if this results in the non-controlling interests having a deficit balance in the subsidiary's net assets.

Business Consolidation

The assets, liabilities, and contingent liabilities of a subsidiary are measured at their fair values at the acquisition date. Any excess of the purchase price over the total fair value of the acquired assets is recognized as goodwill. Any deficit between the purchase price and the total fair value of the acquired assets is recognized in the income statement for the accounting period in which the subsidiary is acquired.

Non-controlling interests at the initial business combination date are determined based on the proportionate share of non-controlling shareholders in the total fair value of recognized assets, liabilities, and contingent liabilities.

FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

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

The effects of transactions that change the Company's ownership percentage in subsidiaries but do not result in a loss of control are recognized directly in retained earnings on the consolidated balance sheet for the period.

Investment in Associates

An associate is a company having significant influence but neither control nor joint control. Significant influence is defined as the ability to participate in the financial and operational policy decisions of the investee but not to control or jointly control those policies.

Investments in associates are consolidated in the financial statements using the equity method. Under this method, the initial investment is recorded at cost, and subsequently adjusted for changes in the Company's share of the associate's net assets after the acquisition date. Losses of an associate that exceed the Company's interest in that associate (including any long-term investments that, in substance, form part of the Company's net investment in the associate) are not recognized.

When a Company subsidiary transacts with an associate, unrealized profits or losses corresponding to the Company's interest in the associate are eliminated from the consolidated financial statements.

Joint Ventures

Joint ventures represent contractual arrangements where the Company and other parties undertake economic activities under joint control. Joint control refers to the sharing of strategic decision-making regarding the financial and operational policies of the joint venture, requiring the agreement of all joint venture participants.

Joint venture arrangements that establish a separate legal entity, in which the joint venture partners have equity interests, are classified as jointly controlled entities. The Company accounts for its interests in jointly controlled entities using the equity method.

Goodwill

Goodwill in the consolidated financial statements is the excess of the acquisition cost over the Company's share of the fair value of the net assets, liabilities, and contingent liabilities of subsidiaries, associates, or jointly controlled entities at the acquisition date.

Goodwill arising from the acquisition of subsidiaries is recognized as a long-term asset on the consolidated balance sheet and is amortized on a straight-line basis over its estimated useful life, not exceeding 10 years.

When a subsidiary is sold, the remaining goodwill is included in the calculation of the gain or loss on the sale. The Company evaluates goodwill for impairment periodically. If evidence indicates that the goodwill impairment exceeds the annual amortization, the impairment amount is recognized in the consolidated income statement.

Goodwill arising from the acquisition of associates and jointly controlled entities is included in the carrying amount of the respective investments. This goodwill is not amortized.

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.

Financial Investment

Held-to-maturity investments

Held-to-maturity investments include those investments that the Company has the intention and ability to hold until maturity. These investments include: term deposits at banks (including various types of promissory notes

FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

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

and certificates of deposit), bonds, redeemable preference shares that the issuer is obliged to repurchase at a specific future date for periodic interest income, and other held-to-maturity investments.

Held-to-maturity investments are recognized from the purchase date and initially measured at cost, which includes the purchase price and any transaction-related expenses. Interest income earned from these investments after the purchase date is recognized on an accrual basis in the statement of profit or loss. Any interest accrued before the Company's purchase date is deducted from the cost at the time of purchase.

These investments are measured at cost, less any allowance for doubtful debts. Allowances for doubtful debts related to held-to-maturity investments are established in accordance with the applicable accounting regulations.

Investments in Equity Instruments of Other Entities

Investments in equity instruments of other entities refer to equity instrument investments in which the Company does not have the right to control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recognized at their original purchase cost. If the value of these investments decreases at the reporting date, the Company recognizes an impairment allowance to reflect this loss in value.

The provision for impairment is calculated based on the Company's ownership percentage in the invested organizations, following the guidelines of Circular 48/2019/TT-BTC dated August 8, 2019.

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.

Loans

Loans refer to amounts lent under agreements between parties but are not traded on the market like securities.

Loans are recorded at cost, net of allowances for doubtful debts. Allowances for loan-related doubtful debts are recognized following prevailing accounting standards.

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.

FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

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

Non-current Equipment, Supplies, and Spare Parts

Long-term equipment, supplies, and spare parts are items reserved for replacement or preventive maintenance of assets, not meeting the criteria to be classified as fixed assets, and stored for over 12 months or beyond a standard operating cycle. These items are presented on financial statements at net value (after deducting any devaluation provisions). Provisions for the devaluation of long-term equipment, supplies, and spare parts are made following applicable accounting standards, similar to inventory provisions.

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:

	Useful Life (Years)
Buildings and structures	10 - 40
Machinery and equipment	05 - 20
Vehicles and transmission systems	06 - 30
Management tools and equipment	03 - 08
Perennial crops	04

Gains or losses on disposal or sale of assets are determined as the difference between the proceeds from disposal and the asset's residual value and are recorded in the consolidated statement of profit and loss.

Intangible fixed assets and depreciation

Intangible fixed assets include land use rights and software, recorded at historical cost less accumulated amortization.

Land use rights with a definite term are amortized using the straight-line method over their lease term. Indefinite-term land use rights are not amortized under current regulations.

Computer software is amortized using the straight-line method over a period of 3 to 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.

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

FINANCIAL STATEMENT FOOTNOTES (CONT)

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

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.

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

FINANCIAL STATEMENT FOOTNOTES (CONT)

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

(d) Determine the incurred cost for transactions and costs that accomplish transactions in supplying services.

Financial Revenue

Interest income from deposits and loans supports capital and is recognized on an accrual basis, determined by account balances, loans, and applicable interest rates unless the recovery of interest is uncertain.

Dividends and profit sharing are recognized when the Company is entitled to receive them. Dividends received in the form of shares are tracked only by the additional number of shares, without recognizing their par value.

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 (CIT) includes current and deferred tax expenses.

Current tax is calculated based on taxable income for the year. Taxable income differs from profit before tax presented in the income statement because taxable income excludes income or expenses taxable or deductible in other periods (including carried-forward losses, if any). Additionally, taxable income does not include non-taxable items or non-deductible expenses.

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 income tax assets and deferred income tax liabilities are offset when the Company has a legal right to offset current income tax assets against current income tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority. Additionally, the Company must intend to settle current income tax liabilities on a net basis.

Pursuant to Decree No. 69/2008/NĐ-CP dated May 5th, 2008, by the Government: clean water business operations that are socialized are eligible for CIT as follows: The preferential CIT rate of 10% applies throughout the Company's operational period, along with a 4-year tax exemption commencing with the first year of the Company generates taxable income. Furthermore, a 50% reduction in payable taxes is granted for the next 9

FINANCIAL STATEMENT FOOTNOTES (CONT)

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years. However, these regulations sometimes change over the period and the final determination of CIT obligations depends on the results of inspections conducted by the competent tax authorities. Additionally, it is contingent on the specific conditions and business performance of each company, which may lead to different tax rates and durations of preferential treatment. Other business activities are subject to a standard tax rate of 20%.

Other taxes are applied in accordance with prevailing Vietnamese tax laws.

Related Parties

Related parties are entities and individuals if they directly or indirectly through one or more parties, have the right to control the Company, are being controlled by the Company, or are under common control with the Company. Related parties, individuals that directly or indirectly hold voting power in the Company and have significant influence over the Company; key positions such as General Manager, Officers of the Company; close family members of these individuals; and entities affiliated with such individuals.

When assessing the relationship of each related party, the substance of the relationship is considered, rather than the legal form.

Segment Reporting

A segment is a distinguishable component of the Company that engages in providing related products or services (business segment) or in providing products or services within a specific economic environment (geographical segment) and is subject to risks and economic returns different from those of other segments.

The Board of Management identifies the Company's operating segments by business activities, which include clean water supply, sales of materials, consultancy, construction, equipment installation, and other activities, as well as by geographical regions, covering the following areas: Ho Chi Minh City, Gia Lai Province, and Lam Dong Province. Segment reports will be prepared based on business activities and geographical regions.

V. ADDITIONAL INFORMATION ON ITEM PRESENTED IN THE BALANCE SHEET

5.1 CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	1.148.035.521	646.178.259
Bank deposits	255.830.144.345	6.665.249.384
Cash equivalents	416.667.237.671	1.100.000.000
Cộng	673.645.417.537	8.411.427.643

5.2 HELD-TO-MATURITY INVESTMENT

	31/12/2024	01/01/2024
	VND	VND
Certificate of deposit (i)	22.270.000.000	17.000.000.000
Cộng	22.270.000.000	17.000.000.000

(i) *The term deposits at Gia Lai Water Supply and Sewerage Joint Stock Company comprise deposits at commercial banks with original maturities of 6 months and an interest rate ranging from 3.1% to 5% per annum. Additionally, the investment by Saigon Dankia Water Supply Joint Stock Company has a maturity of over 6 months with an interest rate of 10%.*

FINANCIAL STATEMENT FOOTNOTES (CONT)

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

5.3 TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Others	19.515.051.683	58.982.028.034
Lam Dong water supply and sewerage joint stock company	11.068.017.786	10.762.555.952
Customers in Cu Chi Province	7.279.589.517	7.986.811.521
Receivable for share transfer	-	3.500.000.000
Others	1.167.444.380	36.732.660.561
Cộng	19.515.051.683	58.982.028.034

5.4 ADVANCES TO SUPPLIERS

a. Short-term	31/12/2024	01/01/2024
	VND	VND
Huu Tan Trading Construction Joint Stock Company	-	195.580.000
Other Suppliers	1.093.884.871	4.530.268.862
Cộng	1.093.884.871	4.725.848.862
b. Long term	31/12/2024	01/01/2024
	VND	VND
Enviro	1.100.000.000	-
Quang Huy construction verify and design consultants corporation	100.000.000	100.000.000
Cộng	1.200.000.000	100.000.000

5.4 RECEIVABLES FROM SHORT-TERM LOANS

	31/12/2024	01/01/2024
	VND	VND
SAI GON - AN KHE WATER JOINT STOCK COMPANY (i)	5.865.780.153	9.676.106.696
Others	121.000.000.000	-
SAI GON - PLEIKU WATER SUPPLY CORPORATION (ii)	119.661.134.593	120.461.134.593
Cộng	246.526.914.746	130.137.241.289

(i) The capital support loan bears an interest rate of 11% per annum during the period and is scheduled to mature on June 30, 2025.

(ii) The capital support loan bears an interest rate of 10.5% per annum during the period and is scheduled to mature on December 30, 2025.

FINANCIAL STATEMENT FOOTNOTES (CONT)

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

5.5 OTHER RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
a. Short-term		
Dividends receivable for 2023 - Tan Hiep Company	10.320.000.000	-
Receivable for share transfer of Pleiku, An Khe	3.500.000.000	-
Payables to employees	9.778.957.358	9.018.919.553
Short-term call bets, margin deposit	35.200.000	43.120.000
Dividends receivable for 2023 - BOO Thu Duc Company	-	3.682.026.000
Interest receivable from deposits and loans	3.743.247.943	1.440.813.156
Other receivables	2.231.154.509	2.155.642.546
Total	29.608.559.810	16.340.521.255
b. Long-term		
Call bets, margin deposit	39.010.000.000	10.000.000
Total	39.010.000.000	10.000.000

5.6 PROVISIONS FOR BAD DEBTS

	31/12/2024			01/01/2024		
	Giá gốc VND	Giá trị có thể thu hồi VND	Dự phòng VND	Giá gốc VND	Giá trị có thể thu hồi VND	Dự phòng VND
Phải thu ngắn hạn của khách hàng	7.063.625.161	647.790.318	(6.415.834.843)	36.912.586.992	1.465.377.732	(35.447.209.260)
Phải thu về cho vay ngắn hạn	125.526.914.746	58.182.462.092	(67.344.452.654)	130.137.241.289	58.982.462.092	(71.154.779.197)
Phải thu khác	7.611.090.731	-	(7.611.090.731)	7.611.090.731	-	(7.611.090.731)
Cộng	140.201.630.638	58.830.252.410	(81.371.378.228)	174.660.919.012	60.447.839.824	(114.213.079.188)

5.7 INVENTORIES

	31/12/2024			01/01/2024		
	Original Cost VND	Recoverable Amount VND	Provision VND	Original Cost VND	Recoverable Amount VND	Provision VND
Trade receivables	7.063.625.161	647.790.318	(6.415.834.843)	36.912.586.992	1.465.377.732	(35.447.209.260)
Receivables from short-term loans	125.526.914.746	58.182.462.092	(67.344.452.654)	130.137.241.289	58.982.462.092	(71.154.779.197)
Other receivables	7.611.090.731	-	(7.611.090.731)	7.611.090.731	-	(7.611.090.731)
Total	140.201.630.638	58.830.252.410	(81.371.378.228)	174.660.919.012	60.447.839.824	(114.213.079.188)

FINANCIAL STATEMENT FOOTNOTES (CONT)

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

5.8 PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a. Short-term		
Tools and equipment issued for use pending allocation	370.409.709	128.583.658
Insurance expenses	14.357.318	24.061.580
Other prepaid expenses	2.601.275.021	413.310.564
Total	2.986.042.048	565.955.802
b. Long-term		
Construction and installation costs of pipes and water clocks	1.019.777.349	260.461.652
Repair and renovation expenses for fixed assets	122.467.520	202.740.463
Tools and equipment	1.413.591.503	1.497.750.818
Tools and equipment	4.959.340.279	1.526.697.029
Total	7.515.176.651	3.487.649.962

5.9 TAX AND STATUTORY OBLIGATIONS, OTHER RECEIVABLES FROM THE STATE

a) Tax and statutory obligations

	01/01/2024	Amount Payable for the Year	Amount Actually Paid for the Year	31/12/2024
	VND	VND	VND	VND
Value-Added Tax	194.252.069	145.655.315	34.687.278	83.284.032
Corporate income taxes	9.837.859.088	-	-	9.682.969.958
Personal income tax	-	-	-	-
Total	10.032.111.157	145.655.315	34.687.278	9.766.253.990

b) Tax and receivables from the State

	01/01/2024	Amount Payable for the Year	Amount Actually Paid for the Year	31/12/2024
	VND	VND	VND	VND
Value-Added Tax	41.583.510	4.681.137.903	4.531.248.856	191.472.557
Corporate income taxes	1.373.757.439	4.452.726.752	2.317.758.629	3.508.725.562
Personal income tax	222.387.499	726.026.040	887.088.320	61.325.219
Natural resource tax	69.135.936	872.802.907	869.466.493	72.472.350
Environment tax	526.724.580	6.813.779.466	6.806.345.166	534.158.880
Fees and Other Taxes Payable	148.471.485	779.650.359	773.264.665	154.857.179
Water Resource Exploitation Licensing Fee	5.405.303	64.434.435	64.434.435	5.405.303
Total	2.387.465.752	18.390.557.862	16.249.606.564	4.528.417.050

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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

5.10 TANGIBLE FIXED ASSETS

	Buildings VND	Machinery, Equipment VND	Vehicles, Transmission Equipment VND	Tools VND	Perennial Plants VND	Total VND
COST						
On January 1st, 2024	246.681.080.537	160.944.436.754	2.061.753.289.380	4.237.450.970	756.544.000	2.474.372.801.641
Purchases During the Period	-	1.067.518.113	1.475.445.000	227.652.850	-	2.770.615.963
Completed Construction						
Investments (i)	959.406.480	1.922.141.586	15.675.289.532	317.495.505	-	18.874.333.103
Disposals and Sales	-	-	(1.610.421.705)	-	-	(1.610.421.705)
Other Reductions	-	(520.294.072)	(3.943.427.349)	(373.038.406)	(607.000.000)	(5.443.759.827)
Divestment Enviro	-	-	4.736.456.295	-	-	4.736.456.295
On December 31th, 2024	247.640.487.017	163.413.802.381	2.078.086.631.153	4.409.560.919	149.544.000	2.493.700.025.470
ACCUMULATED DEPRECIATION						
On January 1st, 2024	128.670.566.956	124.040.195.276	595.432.286.593	3.045.333.840	756.544.000	851.944.926.665
Depreciation During the Per	10.137.268.206	3.952.160.778	76.680.735.980	382.955.746	-	91.153.120.710
Disposals and Sales	-	-	-	-	-	-
Other Reductions	-	(520.294.071)	(2.359.398.862)	(373.038.406)	(607.000.000)	(3.859.731.339)
Divestment Enviro	-	-	4.736.456.295	-	-	4.736.456.295
On December 31th, 2024	138.807.835.162	127.472.061.983	674.490.080.006	3.055.251.180	149.544.000	943.974.772.331
OTHER VALUE						
On January 1st, 2024	118.010.513.581	36.904.241.478	1.466.321.002.787	1.192.117.130	-	1.622.427.874.976
On December 31th, 2024	108.832.651.855	35.941.740.398	1.403.596.551.147	1.354.309.739	-	1.549.725.253.139

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT) FORM B 09-DN/HN

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

5.11 TANGIBLE FIXED ASSETS (CONT)

(i) The value of completed construction-in-progress projects transferred to tangible fixed assets during the period.

The Company's tangible fixed assets primarily consist of water-related projects, including assets formed under the Socialization Project for the Development, Management, and Distribution of Clean Water Systems in Cu Chi District. The total estimated investment capital for the project is VND 2.662 billion, of which VND 600 billion was supported by the State budget. The project was implemented in two phases with a total finalized value of VND 1.784.376,225.077 (including the cost of assets formed in Phase 1 at VND 1.336.149.158.599 and in Phase 2 at VND 448.228.066.478).

The original cost of fully depreciated tangible fixed assets still in use as of December 31, 2024, is VND 44.883.410.959 (as of January 1, 2024: VND 45.794.506.895).

The Company has pledged workshops, machinery, equipment, and certain vehicles as collateral for loans and debts. The original cost of tangible fixed assets pledged as collateral as of December 31, 2024, is VND 1.957.582.401.531 (as of January 1, 2024: VND 1.778.527.077.140).

5.10 INTANGIBLE FIXED ASSETS

	Computer software VND	Total VND
COST		
On January 1st, 2024	4.144.600.391	4.144.600.391
Increase during the year	-	-
Purchase during the year	-	-
Decrease as divesment Enviro	(46.392.120)	(46.392.120)
On December 31st, 2024	4.098.208.271	4.098.208.271
ACCUMULATED DEPRECIATION		
On January 1st, 2024	2.164.322.903	2.164.322.903
Increase during the year	813.188.029	813.188.029
Amortize during the year	813.188.029	813.188.029
Decrease as divesment Enviro	(46.392.120)	(46.392.120)
On December 31st, 2024	2.931.118.812	2.931.118.812
OTHERS		
On January 1st, 2024	1.980.277.488	1.980.277.488
On December 31st, 2024	1.167.089.459	1.167.089.459

The original cost of fully amortized intangible fixed assets still in use as of December 31, 2024, is 282.800.000 VND (as of January 1, 2024: VND 154.192.120).

The Company has pledged intangible fixed assets as collateral for loans and debts. The original cost of intangible fixed assets used as collateral as of December 31, 2024, is VND 1.760.000.000 (as of January 1, 2024: VND 1.760.000.000)

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT) FORM B 09-DN/HN

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

5.11 LONG-TERM CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- Investment on expanding Cu Chi Project expenses	936.611.552	2.676.076.675
- Relocation and Improvement Water System on Pleiku City	398.017.081	-
- Other expenses	29.286.111	622.163.704
Total	1.363.914.744	3.298.240.379

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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

5.13 LONG-TERM INVESTMENTS

a. Investments in joint-venture, associates

	31/12/2024		01/01/2024	
	Cost VND	Profit after investment VND	Fair Value VND	Cost VND
Tan Hiep water investment joint stock company (i)	-	-		119,659,788,611
Sai Gon - Pleiku water supply corporation	44,100,000,000	(44,100,000,000)		44,100,000,000
Sai Gon - An Khe water joint stock company	4,298,086,861	(4,298,086,861)		4,298,086,861
Cộng	48,398,086,861	(48,398,086,861)		168,057,875,472
Total value recorded using the equity method				<u>222,568,681,378</u>

During the period, the value of investments in joint ventures and associates changed as follows

Value at the beginning of the period	222,568,681,378
Value during the period	(222,568,681,378)
Profit from the joint venture and associate company Tan Hiep	87,757,903,032
Dividend distributed during the year by Tan Hiep Company	(87,415,403,134)
Remaining value after An Khe became a joint venture and associate company	-
Remaining value after Pleiku became a joint venture and associate company	-
Value at the end of the period	-

(i) The fair value of the investment in Tan Hiep Water Investment Joint Stock Company is assessed by the Company using the dividend discount model. The method and approach to determining the fair value are based on the application of international financial reporting standards and global practices related to fair value assessment.

On December 31st, 2024 the Company divested 95% of capital investment in Tan Hiep Water Investment Joint Stock Company

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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

b. Other long-term investments

b. Investments in other entities

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

(i) *The fair value of this company is not determined for disclosure in the consolidated financial statements as there is no listed market price available. Market information and transactions related to this investment are not accessible. The Board of Directors considers the original cost of this investment as the closest estimate (or a representation of) its fair value.*

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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

5.14 DEFERRED INCOME TAX

	Unrealized gains VND	Allocation of tools and equipment issued for using VND	Provision for investment in subsidiaries VND	Total VND
Deferred tax liabilities				
On January 1st, 2023	- 20%	- 20%	12.740.000.000 20%	12.740.000.000 20%
Corporate income tax rate used to calculate deferred tax Recognized in the consolidated income statement for the year	-	-	510.000.000	510.000.000
On January 1st, 2024	20%	-	13.250.000.000 20%	13.250.000.000 20%
Corporate income tax rate used to calculate deferred tax Recognized in the consolidated income statement for the year	-	-	(510.000.000)	(510.000.000)
On December 31th, 2024	-	-	12.740.000.000	12.740.000.000
Total net income recognized in the consolidated income statement				(510.000.000)

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT) FORM B 09-DN/HN

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

5.15 GOODWILL

	Carrying amount VND
Cost	
On January 1st, 2024	60.073.074.001
Amortized	32.706.500.204
On December 31th, 2024	27.366.573.797
Accumulated depreciation.	
On January 1st, 2024	51.796.119.337
Allocated	(32.706.500.204)
Allocate to the outcome business consolidation	2.758.984.888
On December 31th, 2024	21.848.604.021
Other value	
On January 1st, 2024	8.276.954.664
On December 31th, 2024	5.517.969.776

Goodwill as of December 31th, 2024, increased due to the business combination arising from the investment consolidation in the subsidiary, Gia Lai Water Supply and Sewerage Joint Stock Company.

5.16 TRADE PAYABLES

	31/12/2024		01/01/2024	
	Carrying amount VND	Solvent amount VND	Carrying amount VND	Solvent amount VND
KENH ĐÔNG WATER SUPPLY JOINT STOCK COMPANY	16.911.000.178	16.911.000.178	24.799.029.223	24.799.029.223
BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT STOCK COMPANY	1.208.951.269	1.208.951.269	1.235.054.898	1.235.054.898
VIET TECHNOLOGY IMPORT EXPORT INVESTMENT CORPORATION	-	-	2.651.752.360	2.651.752.360
Lam Dong Investment and Irrigation Management Center	1.560.210.300	1.560.210.300	1.385.483.400	1.385.483.400
TUAN LOC CONSTRUCTION INVESTMENT CORPORATION	3.136.630.836	3.136.630.836	3.136.630.836	3.136.630.836
HOANG PHUC BUILDING TECHNICAL INFRASTRUCTURE AND INVESTMENT COMPANY LIMITED	754.392.550	754.392.550	440.745.600	440.745.600
Others	2.066.516.240	2.066.516.240	6.957.048.579	6.957.048.579
Total	25.637.701.373	25.637.701.373	40.605.744.896	40.605.744.896

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT) FORM B 09-DN/HN

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

5.17 ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Interest expenses	6.752.919.042	7.494.179.553
Other expenses	5.677.610.583	942.787.614
Total	12.430.529.625	8.436.967.167

5.18 OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Interest expenses	67.027.397	747.347.427
Compensation for The Board of Directors and Board of Superv	1.144.182.674	915.289.000
Other expenses	14.552.261.947	218.145.212
Total	15.763.472.018	1.880.781.639

5.19 OTHER LONG-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Amounts Payable for Expenses Paid on Behalf - Manila	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	-
Payables under Asset Transfer Agreement	153.694.866.400	-
Payables for Bank Loan Interest Expenses	17.084.646.623	9.537.543.112
Total	490.399.999.914	20.316.730.003

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

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

5.20 LOANS AND DEBTS

a. Long term loans and debts

Details	Principal Debt VND	Solvent value VND	Increase VND	Decrease VND	Principal Debt VND	Solvent value VND
DNP-WATER JOINT STOCK COMPANY	233.000.000.000	233.000.000.000	233.000.000.000	-	-	-
Vietcombank - Bien Hoa Branch	15.019.792.310	15.019.792.310	102.746.965.635	101.695.765.287	13.968.591.962	13.968.591.962
Current Portion of Long-Term Loans (Check Loan Notes)	34.000.000.000	34.000.000.000	-	-	28.549.614.014	28.549.614.014
Total	282.019.792.310	282.019.792.310	335.746.965.635	101.695.765.287	42.518.205.976	42.518.205.976

b. Vay và nợ thuê tài chính dài hạn

Details	Principal Debt VND	Solvent value VND	Increase VND	Decrease VND	Principal Debt VND	Solvent value VND
Vietcombank - Bien Hoa Branch	426.217.606.012	426.217.606.012	-	393.674.954.957	819.892.560.969	819.892.560.969
T&D VIET NAM HOLDINGS JOINT STOCK COMPANY	426.217.606.012	426.217.606.012	-	38.000.000.000	464.217.606.012	464.217.606.012
DNP-WATER JOINT STOCK COMPANY	-	-	-	15.650.547.943	15.650.547.943	15.650.547.943
The Asian Development Bank	-	-	-	339.474.793.000	339.474.793.000	339.474.793.000
Total	426.217.606.012	426.217.606.012	-	549.614.014	819.892.560.969	819.892.560.969
Except current portion of long-term loans during 12 months)	(34.000.000.000)	(34.000.000.000)	-	-	(28.549.614.014)	(28.549.614.014)
Total	392.217.606.012	392.217.606.012	-	393.674.954.957	791.342.946.955	791.342.946.955

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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

5.19. LOANS AND DEBTS (CONT)

Additional information for loans

Details	On December 31th, 2024	Loan term	maturity date	Loan interest	Loan purpose	Collateral
Short-term loans						
Vietinbank - Bien Hoa Branch	15.019.792.310	3 months	Theo từng giấy nhận nợ	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	276.797.939.474	126 months	27/01/2031	Floating Interest Rate: 7.7% per annum as of the reporting date	Cu Chi Project – Phase 1	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
The Asian Development Bank	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 2	
	-	216 months	01/06/2024	0%	Implementation of the project to upgrade and renovate water supply and sanitation systems in	Guaranteed by the Ministry of Finance, no secured assets

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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

Long-term loans and debts are paid by the schedule :

	31/12/2024	01/01/2024
	VND	VND
During a year	34.000.000.000	28.549.614.014
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	819.892.560.969
Except: Loans are repaid during 12 months	(34.000.000.000)	(28.549.614.014)
Loans must be repaid after 12 months	392.217.606.012	791.342.946.955

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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

5.19 OWNER'S EQUITY

a. Change in owner's equity

	Investment capital of owner	Share premium	Supplementary capital reserve fund	Other fund of owners' equity	Undistributed earnings	Non-controlling shareholder interests	Total
	VND	VND	VND	VND	VND	VND	VND
Balance as of January 1st, 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
Profit for the Year	-	-	-	-	(42.345.963.435)	3.744.742.832	(38.601.220.603)
Transactions with Non-Controlling Shareholders	-	-	-	-	(34.586.690)	(308.791.413.310)	(308.826.000.000)
Dividends Paid to Non-Controlling Shareholders	-	-	-	-	-	(5.610.000.000)	(5.610.000.000)
Appropriation to Reward and Welfare	-	-	-	-	(799.821.880)	(228.194.453)	(1.028.016.333)
Remuneration for the Board of Directors and Board of Supervisors	-	-	-	-	(381.507.994)	(42.389.777)	(423.897.771)
Balance as of January 1st, 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 for the Period	-	-	-	-	659.940.126.138	7.738.619.883	667.678.746.021
Dividends Paid to Non-Controlling Shareholders	-	-	-	-	-	(3.946.000.000)	(3.946.000.000)
Appropriation to Development Investment Fund	-	-	-	-	-	-	-
Divestment in Subsidiary - Enviro	-	-	(1.311.254.020)	(84.763.248)	-	-	(1.396.017.268)
Divestment in associates - Tan Hiep	-	-	-	-	(119.659.788.611)	-	(119.659.788.611)
Appropriation to Reward and Welfare Funds	-	-	-	-	(755.192.597)	(178.947.999)	(934.140.596)
Remuneration for the Board of Directors	-	-	-	-	(386.004.307)	(42.889.367)	(428.893.674)
On December 31th, 2024	645.221.040.000	161.811.551.600	17.226.971.088	-	545.378.772.744	108.703.275.101	1.478.341.610.533

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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

	31/12/2024		01/01/2024	
	Ratio (%)	Cost(VND)	Ratio (%)	Ratio (%)
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 PARTNERSHIP	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
Cộng	100%	645.221.040.000	100%	645.221.040.000

c. Shares

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

Par Value per Share: 10,000 VND

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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

VI. THE ADDITIONAL INFORMATION FOR THE 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 31th	
	Year 2024	Year 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Revenue from contributing clean water	62.242.651.213	57.111.526.445	252.923.698.751	225.739.141.706
Revenue from construction, supply, installation of Water Industry Equipment	2.702.624.794	2.002.578.697	11.241.522.778	8.125.972.177
Revenue from consulting and construction supervision services	-	7.641.759.851	817.567.459	8.964.259.457
Revenue from Goods Sales	110.801.120	67.461.207	246.770.355	554.807.899
Total:	65.056.077.127	66.823.326.200	265.229.559.343	243.384.181.239

2. COSTS OF GOODS SOLD AND SERVICES RENDERED

	QUARTER 4		Accumulated from January 1st to December 31th	
	Year 2024	Year 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Cost of contributing clean water	61.961.274.633	55.430.149.813	243.604.877.834	232.469.288.181
Cost of construction, supply, installation of Water Industry Equipment	1.301.910.993	1.165.949.401	6.284.080.306	5.273.168.772
Cost of consulting and construction supervision services	-	7.101.258.250	308.377.698	7.148.166.026
Cost of goods sold	102.460.278	47.704.892	155.112.995	485.121.023
Total	63.365.645.904	63.745.062.356	250.352.448.833	245.375.744.002

3. INCOME FROM FINANCIAL ACTIVITIES

	QUARTER 4		Accumulated from January 1st to December 31th	
	Year 2024	Year 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Interest Income from Deposits and Loans	863.432.556	441.468.696	1.777.720.908	2.174.820.224
Profit from Financial Investment Transfers	651.035.200.820	-	655.161.121.038	9.370.045
Dividends and Distributed Profits	11.455.192.000	20.640.000.000	98.870.599.134	104.335.192.000
Profit from Investment Activities	1.607.591.782	-	3.423.405.482	-
Total	664.961.417.158	21.081.468.696	759.232.846.562	106.519.382.269

4. EXPENSES FROM FINANCIAL ACTIVITIES

	QUARTER 4		Accumulated from January 1st to December 31th	
	Year 2024	Year 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Interest expenses	12.408.682.600	19.065.014.178	64.854.637.075	81.585.195.263
Custody Fees, Bank Fees, and Other Financial Costs	3.604.739.579	9.657.808	9.986.934.635	36.102.408
Total	16.013.422.179	19.074.671.986	74.841.571.710	81.621.297.671

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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

5. SELLING EXPENSES

	QUARTER 4		Accumulated from January 1st to December 31th	
	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND
Employee Expenses	3.703.280.311	3.591.809.689	11.541.729.787	14.143.854.389
Depreciation of Fixed Assets	225.801.399	135.650.355	903.205.596	535.101.420
Expenses for Outsourced Services and Other Costs	766.978.495	337.659.634	2.664.935.780	1.156.455.238
Total	4.696.060.205	4.065.119.678	15.109.871.163	15.835.411.047

6. GENERAL AND ADMINISTRATIVE EXPENSES

	QUARTER 4		Accumulated from January 1st to December 31th	
	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND
Employee Expenses	5.934.827.225	5.400.990.814	18.453.974.510	20.347.193.575
Goodwill Amortized During the Period	689.746.221	689.746.221	2.758.984.888	2.758.984.884
Provision for Doubtful Debts	79.908.705	783.494.544	201.060.890	6.162.059.974
Management Consulting Service Fees	165.000.000	165.000.000	660.000.000	990.000.000
Depreciation of Fixed Assets	269.093.361	277.673.178	1.091.324.835	1.108.132.603
Taxes, Fees, and Charges	2.489.397	1.240.348	26.046.577	53.769.224
Expenses for Outsourced Services	1.755.005.641	1.953.350.607	7.828.434.560	7.084.624.418
Total	8.896.070.550	9.271.495.712	31.019.826.260	38.504.764.678

7. OTHER INCOME

	Year 2024	Year 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Support Payments for Relocation of - Water Supply Systems Under Urban Development Projects in Pleiku	616.391.667	1.032.422.222	833.938.890	1.180.983.333
- Environmental Protection Fees Retained	151.954.761	136.158.763	644.760.329	522.694.933
- Other Income	404.351.531	232.037.532	435.770.072	245.795.906
Total	1.172.697.959	1.400.618.517	1.914.469.291	1.949.474.172

8. OTHER EXPENSES

	Year 2024	Year 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Contractual Penalties and Tax Penalties expenses	128.980.656	70.657	173.946.290	18.680.234
Other expenses	-	-	8.735.099	51.592.667
Total	128.980.656	70.657	182.681.389	70.272.901

9. CURRENT CIT EXPENSE

	Year 2024	Year 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Current CIT Expenses Incurred During the Period	1.125.697.356	853.308.121	5.244.950.952	2.633.694.189
CIT Expenses Retroactively Charged for Previous Years	28.175.052	-	37.988.588	-
CIT Incentives Enjoyed as Per Regulations	(203.619.757)	(190.848.899)	(830.313.876)	(686.786.348)
Total Current Tax Expenses Recognized in the Report	950.252.651	662.459.222	4.452.625.664	1.946.907.841

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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

10. BASIS EARNINGS PER SHARE

	QUARTER 4		Accumulated from January 1st to December 31th	
	Year 2024	Year 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Net profit after tax of the equity holders of parent	673.427.768.088	(8.076.131.192)	659.940.126.138	(42.345.963.435)
Profit Attributable to Common Shareholders of the Parent Company	673.427.768.088	(8.076.131.192)	659.940.126.138	(42.345.963.435)
Weighted Average Outstanding Common Shares During the	64.522.104	64.522.104	64.522.104	64.522.104
Basic earnings per share	10.437	(125)	10.228	(656)

VII. OTHER INFORMATION

1. SEGMENT REPORTING

To meet management purposes, the Company's organizational structure is divided into various departments. Accordingly, the primary segment report is based on the type of business activity. The Company does not report by geographical area, as its core operations and service delivery are primarily concentrated in Ho Chi Minh City. Business activities in other provinces and cities across the country are not considered material.

The segment report includes: items that are directly allocated to a segment as well as items allocated to segments based on a reasonable allocation method. Unallocated items include: assets, liabilities, financial income, financial expenses, selling expenses, administrative expenses, other gains or losses, and corporate income tax.

The primary activities of the business segments are as follows::

- Consulting and Construction Segment: Provision of consulting, construction, supply, and installation services for environmental treatment equipment in the water sector.
- Bộ phận kinh doanh nước sạch: Cung cấp nước sạch.

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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

The Segment Report based on Business Results is as follows:

	Clean water business	Revenue from construction and installation of water supply equipment and materials	Revenue from goods sales	Revenue from consulting and construction supervision services	Total
Doanh thu					
External supply	252.923.698.751	11.241.522.778	246.770.355	817.567.459	265.229.559.343
Inter-department supply	-	-	-	-	-
Total revenue	252.923.698.751	11.241.522.778	246.770.355	817.567.459	265.229.559.343
Capital price/ Expenses					
External supply	243.604.877.834	6.284.080.306	155.112.995	308.377.698	250.352.448.833
Inter-department supply	-	-	-	-	-
Total Cost	243.604.877.834	6.284.080.306	155.112.995	308.377.698	250.352.448.833
Gross profit by business segment					
External supply	9.318.820.917	4.957.442.472	91.657.360	509.189.761	14.877.110.510
Inter-department supply	-	-	-	-	-
Total segment profit	9.318.820.917	4.957.442.472	91.657.360	509.189.761	14.877.110.510
Financial revenue					759.232.846.562
Financial expenses					74.841.571.710
Selling expenses					15.109.871.163
General and administrative expenses					31.019.826.260
Share of profit/loss in associates					16.750.895.844
Net profit from business operations					669.889.583.783
Other income					1.914.469.291
Other expenses					182.681.389
Current corporate income tax expense					4.452.625.664
Deferred corporate income tax expense					(510.000.000)
Total profit after tax					667.678.746.021

2. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of Related Parties:

<u>Name of the Company</u>	<u>Relationship</u>
DNP-WATER JOINT STOCK COMPANY became Parent Company according to Notification 01/2024/TB-DNPW	Parent Company
Tan Hiep Water Investment Joint Stock Company (on December 31st, 2024 divested 95% capital, so Tan Hiep no longer	Affiliated Company
SAI GON - AN KHE WATER JOINT STOCK COMPANY	Affiliated Company
SAI GON - PLEIKU WATER SUPPLY CORPORATION	Affiliated Company

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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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 VND	From January 1st, 2023 to December 31st, 2023 VND
DNP-WATER JOINT STOCK COMPANY		
Interest Payable Incurred During the Period	26.675.637.147	641.746.869
SGW Repaid Principal of Capital Support	339.474.793.000	-
SGW Repaid Interest on Capital Support	27.250.356.619	-
TAN HIEP WATER INVESTMENT JOINT STOCK COMPANY		
Divided during the period	87.415.403.134	92.880.000.000
Dividend received during the period	77.095.407.134	-
SAI GON - PLEIKU WATER SUPPLY CORPORATION		
Loan Interest Recognized During the Period	-	537.553.001
SGW Provided Financial Support	1.000.000.000	32.050.000.000
Repayment of Capital Support	1.800.000.000	18.464.056.438

Material balances with related parties at the end of the fiscal year:

	31/12/2024 VND	01/01/2024 VND
TAN HIEP WATER INVESTMENT JOINT STOCK COMPANY		
Short-term receivables (dividends)	10.320.000.000	-
SAI GON - AN KHE WATER JOINT STOCK COMPANY		
Receivables for capital support	5.865.780.153	9.676.106.696
Provision for doubtful debts	(5.865.780.153)	(9.676.106.696)
SAI GON - PLEIKU WATER SUPPLY CORPORATION		
Receivables for capital support	119.661.134.593	120.461.134.593
Provision for doubtful debts	(61.478.672.501)	(61.478.672.501)
DNP-WATER JOINT STOCK COMPANY		
Payables for capital support (principal)	233.000.000.000	339.474.793.000
Payables for capital support (interest)	67.027.397	641.746.869

Income of the Board of Directors earning this year:

	Từ 01/01/2024 đến 31/12/2024 VND	Từ 01/01/2023 đến 31/12/2023 VND
Salaries, Bonuses, and Other Income	2.834.260.000	1.482.143.525
	2.834.260.000	1.482.143.525

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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

3. 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.




Ho Thi Xuan
Tabulator

On January 21, 2025



Ho Thi Xuan
Chief Accountant



Nguyen Thi Hong Hanh
Deputy General Manager