SAIGON WATER INFRASTRUCTURE CORPORATION

No.: 149/2025/SGW/BC

THE SOCIALIST REPUBLIC OF VIETNAM **Independence - Freedom – Happiness**

Ho Chi Minh City, April 18th, 2025

ANNUAL REPORT 2024

To: - The Stock Exchange Ha Noi

- Shareholders of Saigon Water Infrastructure Corporation

I. GENERAL INFORMATION

1. Overview of the Company

- Transaction name: Saigon Water Infrastructure Corporation
- License of establishment and operation No.: 0303476454 issued by HCM DPI, initially granted on August 27th, 2004, amendedment for the 22nd time on November 19th, 2024.
- Charter capital: 645,221,040,000 VND
- Owner's equity: 645,221,040,000 VND
- Address of head office: Tasco Building, 220Bis Nguyen Huu Canh, Ward 22, Binh Thanh District, Ho Chi Minh City
- Telephone: (84.28) 62918483
- Fax No.: (84.28) 62918489
- Website: www.saigonwater.com.vn
- Stock symbol: SII

2. History of formation and development

- The company was originally named Viet Thanh Construction Joint Stock Company, with business registration number 4103002620 issued by the HCM DPI on August 27th, 2004. Its headquarters is located at 115/7P Nguyen Kiem, Ward 3, Go Vap District. The initial charter capital was 550 million VND, and the company operated in the fields of trading construction materials, spare parts, equipment leasing services, and construction of road and bridge works, ports, stations, and industrial projects...
 - On October 27th, 2004, the company increased its charter capital to 3 billion VND and added a new business line: consulting services for project management and construction supervision.
 - On January 9th, 2006, additional business activities were incorporated, including investment consulting, construction, traffic engineering design, urban infrastructure technical design, design verification, project cost estimation, and material testing and

inspection.

- In May 2010, the company changed its name to Saigon Real Estate Infrastructure Investment Joint Stock Company (SII JSC) with a registered charter capital of 400 billion VND and relocated its headquarters to 50 Ton That Dam, Nguyen Thai Binh Ward, District 1.
- In May 2011, the company decided to develop a strategy and focus on the main business area of "Environmental Infrastructure".
- On August 22, 2012, the company's shares were listed on the Ho Chi Minh Stock Exchange with the stock code SII.
- In February 2013, the company changed its name to Saigon Water Infrastructure Joint Stock Company (Saigon Water) to align with its business strategy.
- In August 2013, Saigon Water signed an investment contract with strategic partner Manila Water and successfully issued shares to increase its charter capital from 400 billion VND to 583.7 billion VND.
- In June 2017, the company issued private shares to strategic partners, successfully increasing its charter capital from 583.7 billion VND to 645.16 billion VND.
- In August 2020, the company issued public shares, raising its charter capital to 645,221,040,000 VND.

3. Fields and business area

Fields of operation

- Exploitation, treatment, and supply of water;
- Wholesale of machinery, equipment, and other machine parts (details: electrical machinery, control and measurement equipment);
- Architectural activities and related technical consulting (details: design of waste treatment facilities; construction supervision)
- Construction of road and bridge works, ports, stations, residential and industrial buildings, irrigation works, wastewater treatment, domestic water supply and drainage, lighting, and substations
- Management consulting services (excluding financial consulting

Business area

- For water infrastructure investment activities, the company is currently focusing its investments in Ho Chi Minh City and other provinces such as Lam Dong and Gia Lai.
- For environmental technical services, the company's business area is concentrated in Ho Chi Minh City, Lam Dong, Gia Lai, and other provinces in the southern region.

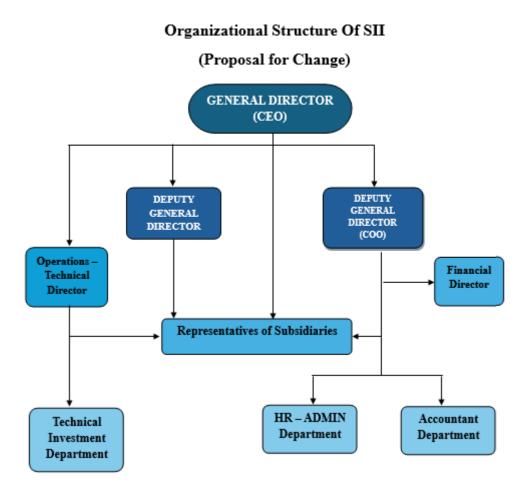
4. Management model, Business Organization và Management Structure

♣ Management model

The management model of Saigon Water is implemented according to the company's charter and internal regulations on corporate governance, as approved by the General Meeting of Shareholders in Resolution No. 01/2022/NQ-ĐHĐCĐ dated April 26, 2022. Accordingly, these documents outline the fundamental principles of corporate governance to protect the legal rights and interests of shareholders, establishing standards for the conduct and professional ethics of members of the Board of Directors, the Board of Management, the Board of Supervisors , and the management pernonnel of the Company.

♣ Organizational structure of management

The company's management structure is built based on the functions and tasks of each department, ensuring close linkage, flexible operation, and alignment with the company's area of activity. The organizational chart of the company's operations is as follows:



Subsidiaries and associate companies

On December 31st, 2024 the Company has four (04) subsidiaries and one (1) associate company, the information of Subsidiaries and associate companies as follow:

Information of subsidiaries

No	Name of the Company	Place of establishment and operation	Percentage of interest (%)	Voting percentag e (%)	Main activities
1	CU CHI WATER SUPPLY SEWERAGE JOINT STOCK COMPANY	Ho Chi Minh City	100%	100%	Exploitation, treatment, and supply of water
2	SAIGON DANKIA WATER SUPPLY CORPORATION	Lam Dong Province	90%	90%	Exploitation, treatment, and supply of water
3	GIA LAI WATER SUPPLY SEWERAGE JOINT STOCK COMPANY	Gia Lai Province	51%	51%	Exploitation, treatment, and supply of water
4	SAI GON - AN KHE WATER JOINT STOCK COMPANY	Gia Lai Province	77,33%	77,33%	Exploitation, treatment, and supply of water

Associate companies

No	Name of the Company	Place of establishment and operation	Percentage of interest (%)	Voting percentage (%)	Main activities
1	SAI GON - PLEIKU WATER SUPPLY CORPORATION	Gia Lai Province	49%	49%	Exploitation , treatment, and supply of water

5. Development Orientation

Vision

"Saigon Water will soon become the number one symbol of infrastructure development in the clean water and wastewater industry in Vietnam. Providing effective solutions to deliver long-term benefits to the community is our foundation for generating sustainable profits for Saigon Water".

Mission

"Contributing to the water industry community with comprehensive solutions and helping to create sustainable value for the Company".

♣ Strategic development orientation

Focus on 3 core business fields:

+ Investment in developing water environment treatment projects

- + Water environment technical services
- + Development of operation and maintenance (O&M) services in the water environment sector

❖ Investment in Developing Water Environment Treatment Projects (Investment)

- Build and develop investment projects in the Company's identified core business areas (creating a supply source)
- Restructure existing investment projects to standardize the financial investment sector
- Exit investment for specialized investment partners to reinvest in new projects while maintaining an appropriate ownership ratio to ensure efficiency for investors through O&M services.

***** Water Environment Technical Services

 Together with strategic partners, promote presence and technological influence in the market through high-quality technology and equipment solutions.

❖ Operation and Maintenance (O&M) Services in the Water Environment Sector

- Leverage services from projects invested in by the Company and its partners.
- Gradually expand the range of services offered to new customers.

♣ Goals for the Environment, Community, and Society.

The issue of environmental pollution and ecological imbalance is a pressing concern that is becoming increasingly severe. Vietnam is also facing these significant problems. Moreover, Vietnam must commit to adhering to more and more international regulations regarding environmental protection to ensure sustainable development. Specifically, in the field of water treatment and supply, according to information from the Infrastructure Department of the Ministry of Construction, approximately 92% of urban residents receive water through centralized water supply systems; however, the rate of water loss and unaccounted water has decreased but remains at 17.5%. This is a factor that contributes to the low quality and efficiency of existing water supply services. Additionally, according to information published in March 2022 by the Ministry of Natural Resources and Environment, "on average, over 3.65 billion cubic meters of domestic wastewater are discharged into the environment each year"; meanwhile, "the country has only built 49 centralized urban wastewater treatment plants with a total designed capacity of 1,181,380 m³/day." The nationwide drainage system reaches 60%, but the total amount of wastewater collected and treated in urban areas is very low, only about 15%, with the rate of urban areas of type IV and above having centralized wastewater treatment systems at approximately 21.35%. This indicates that less than 10% of daily wastewater production is treated. Therefore, the demand for wastewater treatment will be substantial over the next 20 years.

With its capabilities and strengths, as well as market opportunities, the Company can provide comprehensive solutions for the sector (investment, technical services, operation) and will achieve "effective solutions to bring long-term benefits to the community as the foundation for sustainable profits for the business." Through this, it aims to "contribute to the community with water infrastructure projects through comprehensive solutions and bring sustainable values to the enterprise."

6. Risks

Investment risks

Currently, most investments in companies with projects in Vietnam are subject to the economic, political, and legal conditions of the nation. Since the water infrastructure sector is highly localized, policy risks vary from one region to another. Investing in the water sector also carries risks inherent to the industry: it requires a long capital recovery period, necessitating the ability to manage long-term capital for project investments

The Company's investment activities can grow and expand across various fields, particularly in the water infrastructure sector and urban, environmental, and social services. This aligns with the current investment trend in Vietnam, which aims to utilize community resources to share the financial burdens of the government.

The Company's development orientation is flexible, adapting to changes in the economic and political landscape, as well as current regulations in Vietnam. Economic policies in Vietnam may change; therefore, prioritizing investments in projects with high safety is always a top priority for the Company. This is also crucial for the Company's business development and future prospects.

Risks from credit policies and interest rate

Furthermore, in lieu of investments from shareholders, the Company also utilizes funding from credit institutions. During periods of economic volatility, controlling the economy to align with the country's development direction is crucial to minimize the negative impacts of liquidity crises from credit institutions. To address this, the State Bank has implemented regulations to closely monitor the activities of credit institutions in a reasonable manner. Interest rates for deposits have remained relatively stable over the year. The common lending interest rates for prioritized sectors are around 6%-6.5% per year for short-term loans and 8%-9% per year for medium and long-term loans. For regular business sectors, lending rates range from 6.8%-9% per year for short-term loans and 9.3%-11% per year for medium and long-term loans. Stable interest rates and supportive credit policies for the development of the private economy have facilitated the implementation of the Company's financial strategy.

Others

Other risks such as natural disasters, fires, and pandemics are considered force majeure risks beyond the Company's control. If these risks occur, they can cause damage to assets, people, and the overall operational situation of the Company, especially for the projects in which the Company is investing.

II. OPERATING STATUS IN THE YEAR

1. Business Production Activities

Unit: Billion Dong

			Clift. Billion Dong				
Target	2024 Actual	2023 Actual	Y	YoY	2024 Plan	Compar	ed to plan
Production Output (m3)	19,68	18,70	0,98	105%	18,89	0,79	104%
Wholesale Purchase Volume (m3)	17,58	17,13	0,45	103%	17,13	0,45	103%
Recorded Revenue Volume (m3)	31,24	29,45	1,79	106%	31,06	0,18	101%
Average Daily Production Output (m3/ngày)	53.763	51.219	2.543	105%	51.613	2.150	104%
Average Daily Wholesale Purchase Volume (m3/day)	48.019	46.931	1.088	102%	46.795	1.224	103%
Average Daily Recorded Revenue Volume (m3/day)	85.355	80.675	4.680	106%	84.853	502	101%
Loss Rate %	16,1%	17,8%	-1,7%	91%	13,8%	2,4%	117%
Average Selling Price (VND/m3)	8.096	7.669	427	106%	8.047	49	101%
TOTAL REVENUE	1.046,67	367,67	679,00	285%	373,93	672,73	280%
Clean Water Revenue	252,92	225,83	27,09	112%	249,91	3,02	101%
Net Revenue from Construction and Renovation	10,30	8,68	1,62	119%	9,03	1,27	114%
Construction Revenue	0,82	8,96	-8,15	9%	6,40	-5,58	13%
Revenue from Other Sectors	1,19	-	1,19		-	1,19	
Financial Revenue	779,52	122,25	657,28	638%	105,12	674,41	742%
Others	1,91	1,95	-0,04	98%	3,49	-1,57	55%
TOTAL EXPENSES	201,46	207,53	-6,07	97%	211,46	-10,00	95%
Total Direct Operating Expenses	160,33	157,59	2,74	102%	165,42	-5,09	97%
Total Business Management Expenses	27,15	49,11	-21,96	55%	29,20	-2,05	93%
Total Selling Expenses	13,98	0,83	13,15	1687%	16,84	-2,86	83%
PROFIT BEFORE TAX, INTEREST, AND DEPRECIATION	845,21	160,14	685,06	528%	162,47	682,73	520%
Depreciation of Plants and Facilities	89,97	87,88	2,09	102%	90,07	-0,09	100%
Depreciation of Office and Administrative Expenses	1,99	1,64	0,35	121%	2,40	-0,41	83%
Interest Expenses, Foreign Exchange Differences on Imports	83,04	84,52	-1,47	98%	79,59	3,46	104%
Others	0,18	0,07	0,11	260%	-	0,18	
Income from Associated and	00.56	QF 21	E 25	1040/	104,16	-13,61	07 0/
Joint Venture Companies Consolidation Adjustments Before	90,56	85,21	5,35	106%	104,10	-13,01	87%
Tax	-203,30	-107,39	-95,91	189%	-92,79	-110,51	219%
PROFIT BEFORE TAX	557,27	-36,14	593,41	-1.542%	1,79	555,48	31.131%
Current Corporate Income Tax	4,48	1,95	2,53	230%	3,61	0,87	124%
Consolidation Tax Adjustments	0,51	-0,51	1,02	-100%	-	0,51	
PROFIT AFTER TAX	553,30	-38,60	591,90	-1433%	-1,82	555,12	-30.455%

Profit After Tax of Minority Shareholders	7,50	3,74	3,76	200%	7,04	0,47	107%
Profit After Tax of Parent	7.17 .00	40.05	5 00.44	4.0000/	0.06		< 4 < 2 0 /
Company Shareholders	545,80	-42,35	588,14	-1.289%	-8,86	554,65	-6.163%
Basic Earnings per Share							
(VND/share)	8.459	-656	9.115	-1.289%	-137	8.596	-6.163%

- **Revenue from Water** increased by 7.5 billion VND due to a 2% increase in recorded revenue compared to the previous year. **Financial revenue** witnessed a significant rise of 63 billion VND, primarily due to increased dividend income from Tan Hiep following additional dividend payments. Additionally, revenues from **construction and installation** grew by nearly 9 billion VND, contributing to a total operational revenue increase of over 75 billion VND compared to last year.
- **Direct costs** rose by approximately 9 billion VND (equivalent to 6%), mainly due to a 7.5 billion VND increase in the cost of goods sold for Enviro's construction activities. **Indirect costs** decreased by about 12 billion VND (equivalent to 20%), primarily due to a reduction of over 13 billion VND in the provision for bad debts. Consequently, total operational costs for 2023 decreased by about 2.6 billion VND compared to the previous year. This total cost is also about 12 billion VND lower than the planned budget.
- As a result, EBITDA for 2023 increased by nearly 78 billion VND compared to 2022, and is also nearly 17 billion VND higher than the planned target.
- Interest expenses remained approximately the same as in 2022; although the loan balance decreased, the average interest rate during the period increased. However, actual interest expenses for 2023 were 7 billion VND lower than planned due to a lower actual interest rate and a more favorable financial situation.
- From that, the net loss after tax decreased by nearly 48 billion VND compared to 2022, and was also lower than the planned loss by nearly 5.5 billion VND.

2. Organization and Personnel

List of the Board of Management:

List of the Board of Management and và the percentage of voting shares held as of December 31st, 2024:

No	Full name	Position	Percentage of Shares
1	Mr. Leu Manh Huy	General Director	0,00%
2	Ms. Nguyen Thi Hong Hanh	Deputy General Director cum Financial Director	0,00%
3	Ms. Nguyen Thi Ngoc Ha	Deputy General Director	0,00%
4	Mr. Nguyen Khanh Duy	Operations – Technical Director	0,00%

Summary profile of the Board of Management:

Mr. Leu Manh Huy: General Director

- Date of Birth: April 15th, 1985

Place of Birth: Vietnam

Nationality: Vienam

- Ethnic: Kinh

- Place of origin: Hung Yen

- Permanent address: Lien Phuong Commue, Hung Yen City, Hung Yen

- Education Level: 12/12

- Professional Qualification: Water Supply and Drainage Engineer / Master's in Infrastructure Engineering
- Work Experience:
 - From April 2008 August 2014: Construction supervision consultant, Branch of Vietnam Water and Environment Company in Ho Chi Minh City (Viwase)
 - From August 2014 December 2015: Technical Director of DE.MEM VIETNAM CO., LTD.
 - From 2016 2019: Director of the Nhi Thanh Water Plant Project Management Board,
 DNP Water Investment Joint Stock Company.
 - From 2019 2021: Head of Project Development at DNP Water Investment Joint Stock Company.
 - From 2021 Present: Deputy General Director of DNP Water Investment Joint Stock Company.
- Current Position in the Company: General Director
- Current Positions in Other Organizations:
 - Deputy General Director of DNP Water Investment Joint Stock Company
 - Chairman of the Board of Directors of Dong Tam Water Plant Joint Stock Company
 - Chairman of the Board of Directors of DNP Song Tien Raw Water LLC
 - Deputy Chairman of the Board of Directors of BTWASECO JS.CO
 - Member of the Board of Directors of Tân Hiệp Water Investment Joint Stock Company.

Ms. Nguyen Thi Hong Hanh: Deputy General Director cum Financial Director:

- Date of Birth: January 7th, 1980

- Place of Birth: Pleiku City, Gia Lai Province

- Nationality: Vietnam.

- Ethnic: Kinh

- Place of Origin: Gia Lai

Permanent Address: CH10.03 Zone A2, Giai Viet Apt, Ward 5, District 8, Ho Chi Minh
 City

- Education level: 12/12
- Professional Qualification: Master of Business Administration (MBA)
- Work Experience:
 - From June 2003 to April 2005: Accountant at Altus Logistics LLC;
 - From April 2005 to April 2006: Accountant at Obayashi Corporation;
 - From April 2006 to February 2010: Head of Accounting Department at Vietnam Fund Management (VFM);
 - From May 2010 to January 2014: Office Manager at Hung Vuong Securities Joint Stock Company;
 - From May 2014 to May 2015: Chief Accountant at ACE Life Management LLC;
 - From May 2015 to April 2016: Financial and Accounting Advisor at Riverorchid PR and Alternative Real Estate Service
 - From June 2016 to September 2023: Chief Financial Officer and Chief Accountant at Saigon Water Infrastructure Corporation (Saigon Water)
 - From October 2023 to Present: Deputy General Director of General Operations Management and Chief Financial Officer.
- Current position in the Company: Deputy General Director cum Financial Director.
- Current Positions in Other Organizations:
 - Head of the Board of Supervisors at SAI GON DANKIA WATER.
 - Head of the Board of Supervisors at EN VI RO ENGINEERING CORPORATION.
 - Member of the Board of Supervisors TAN HIEP WATER.
 - Head of the Board of Supervisors of CII BRIDGES AND ROADS INVESTMENT JSC.
 - Chairman of BOD of CU CHI WATER SUPPLY SEWERAGE JSC.
 - Head of the Board of Supervisors of SAI GON AN KHE WATER CO., JSC.
 - Member of BOD cum General Director of kiêm tổng giám đốc GIA LAI WATER SUPPLY SEWERAGE JSC.

Ms. Nguyen Thi Ngoc Ha: Deputy General Director

- Date of Birth: Octobe 29th, 1980

- Place of Birth: Kien Giang

- Nationality: Vietnam.

- Ethnic: Kinh

- Permanent Address: 458/146, 3/2 St, Ward 12, District10, Ho Chi Minh City

- Education Level: 12/12

- Professional Qualification: Thac sĩ Quản trị kinh doanh (MBA)
- Work Experience:
 - 2002-2004: Management accounting L.U.X Company
 - 2004-2005: Accountant Nestle company
 - 2008-2010: General Accountant Vopak Company
 - 2011-2014: Chief Accountant Water Loss Reduction Project of Manila Water Company (MWC) for SAWACO
 - 2014 2019: Chief Accountant ASIA WATER NETWORK SOLUTIONS JSC
 - 2019- June/2023: Head of Finance and Administration Representative Office of Manila Water Asia Pacific (MWAP)
 - July/2023 Now: National Manager Representative Office of Manila Water Asia Pacific (MWAP)
- Current Positions in Other Organizations: None

Mr. Nguyen Khanh Duy: Operation – Technical Director cum Director of Cu Chi Transaction Office.

- Date of Birth: November 11st, 1981
- Plae of Birth: TP.HCM
- Nationality: Vietnam.
- Ethnic: Kinh
- Permanent Address: 202/32, 40 Str, Neighborhood 5, Ward Binh Trung Dong, Thu Duc
 City, Ho Chi Minh City
- Education level: 12/12
- Professional Qualification: Electrical and Electronics Engineer, Bachelor of Business Administration
- Work experience:
 - From 2008 to 2012: Operations Specialist at FICO Tay Ninh Cement Joint Stock Company.
 - From 2012 to 2016: Investment Specialist at Saigon Water Infrastructure Corporation.
 - From 2016 to 2017: Director of Saigon Can Tho Joint Stock Company.
 - From 2017 to present: Director of Cu Chi Transaction Office Saigon Water Infrastructure Corporation.
 - From 2022 to present: Director of Cu Chi Water Supply and Drainage Joint Stock Company.

- From 2022 to present: Member of the Board of Directors at Saigon Pleiku Water Joint Stock Company.
- Current Positions in Other Organizations:
 - Director of Cu Chi Water Supply and Drainage Joint Stock Company
 - Member of the BOD of Saigon Pleiku Water Joint Stock Company
 - Member of the BOD of Gia Lai Water Supply and Drainage Joint Stock Company

The number of employees in the company:

Target	On December 31st, 2024	Ratio of total employees
Number of staff (persons)	112	97% (not include 4 members of the BOD)
Average salary (VND/person/month)	15.315.289	
Classified by qualifications		
- University and higher (persons)	38	34%
- College, vocational training (persons)	29	25%
- Others (persons)	46	41%
Classified by contract type		
- Indefinite-term contracts (persons)	97	86%
- Fixed-term contracts from 1 to 3 years	15	13%

Labor Policies:

- Working Hours of Office block: 05 days/week. Morning: from 8:00 AM to 12:00 PM. Afternoon: from 1:00 PM to 5:00 PM.
- The Cu Chi transaction office has a separate working schedule for each department to provide 24/7 water supply services while complying with labor law regulations on working hours.
- Weekly Days Off: Saturday afternoon and Sunday.
- Leave, Holidays, and Festivals: Employees are entitled to leave according to the government's announcements
- Employees are entitled to 12 days of leave per year. After three years of work, they will receive an additional day of leave.
- Employees are entitled to holidays and festivals as stipulated by labor law.

Recruitment and Training Policies:

Recruitment:

- The company focuses on hiring employees who meet job requirements. Internal recruitment is encouraged to provide employees with opportunities for development and advancement.
- Additionally, the company conducts external recruitment. Employees may be hired directly by the company or through consulting firms, labor brokers, competitive examinations, or referrals from company employees or local management agencies.

Training:

- The company emphasizes training and skill development in professional expertise, encouraging employees to pursue further education and enhance their professional ethics.
- Regular internal training is conducted by directors and heads of specialized departments.

Salary, Bonus, and Benefits Policies:

Salary Policies:

<u>Article 1</u>: Salary payments are determined by the contract and will be issued as a single payment between the 25th of the current month and the 5th of the next month.

The salary rate is based on the amount specified in the individual employment contract. Employees must be aware of all their salary components when receiving payment

<u>Article 2</u>: According to Article 26 of the Labor Code 2019, all employees working at the company must undergo a probation period and will receive 85% of the basic salary according to their job level or current regulations. After the probation period, if the employee is officially hired, they will receive 100% of the basic salary according to their job level.

<u>Article 3</u>: For overtime work, employees will be paid according to Article 98, Chapter VI of the Labor Code 2019.

- On regular days, at least 150%.
- On weekends, at least 200%
- On holidays and paid leave, at least 300%.
- Employees working at night will receive an additional 30% of their salary based on the regular daily rate.
- Employees working overtime at night will receive an additional 20% on top of their night salary.

Bonuses:

- The bonus system is regulated by labor laws, company salary regulations, and internal rules,
- A bonus of at least one month's salary (13th month salary) will be given based on the salary in the employment contract and the company's business performance.

Other Benefits:

Funded by the company's budget, the welfare fund includes specific benefits for employees:

- Annual trips and vacations for employees, with costs depending on the company's business situation.
- Annual health check-ups for employees.
- Uniform allowance up to 2,000,000 VND per person per year, not paid in cash; any unspent amount will be carried over to the next year's fund.
- Welfare benefits related to funerals, births, illnesses, etc., according to the collective labor agreement .

3. Investment Situation and Project Implementation:

In 2024, the company continues to achieve significant results in the operation and management of projects. These results are largely due to the efforts of the management team in negotiating to secure certain commitments, not only from local authorities but also from financial institutions and new customers. The notable achievements in the company's investment and project operation activities this year are as follows:

- Increased water supply production across all member companies
- Identified and mobilized financial resources to meet the financial needs for business operations and debt obligations.
- Continued to maintain strict management of operating costs, consistently enhancing operational efficiency despite financial challenges.
- Saigon Dan Kia Water Supply Joint Stock Company (in which Saigon Water holds 90% of the charter capital) has fully repaid its investment loans since mid-2021, achieving an average net profit margin of approximately 21.8% since then
- Gia Lai Water Supply Joint Stock Company (in which Saigon Water holds 51% of the charter capital) has turned profitable since 2019, with a net profit margin of around 10.4% from 2019 to 2024. The profit margin is expected to improve in the coming years as business operations continue to enhance; the company currently has no outstanding debts.
- The Tan Hiep 2 water plant project has been operational since 2017 and has consistently achieved good results, providing significant revenue for the company, with a net profit margin consistently high (45% in 2024, averaging around 42% from 2021 to 2024). In the future, as the project reaches full capacity and debts are gradually repaid, this margin is expected to increase further.
- The results of these investment projects are steps toward realizing the goal of contributing to the water infrastructure sector in Vietnam and further strengthening the company's position in the market.

4. Financial Situation

4.1. Financial Situation

Unit: Billion Dong

Target	2024	2023	% change
Total Asset Value	2.851,73	2.170,30	31%
Equity	1.478,61	937,03	58%
Net Revenue	266,34	243,38	9%
Net Profit from Operations	554,35	-38,02	-1.558%
Other Profit	1,74	1,88	-7%
Profit Before Tax	556,08	-36,14	-1.639%
Profit After Tax	552,11	-38,60	-1.530%
Net Profit of the Parent Company	544,61	-42,35	-1.386%

4.2. Key financial indicators

Idicator	Unit	31/12/2024	31/12/2023
Liquidity Ratios:			
+ Current Ratio	Times	2,67	1,56
+ Quick Ratio	Times	2,54	1,22
Capital Structure Ratios:			
+ Debt to Total Assets Ratio	%	48,2%	56,8%
+ Debt to Equity Ratio	Times	0,93	1,32
Operational Efficiency Ratios:			
- Short-term Accounts Receivable Turnover	Times	0,76	2,88
- Inventory Turnover	Times	16,30	16,99
- Total Asset Turnover	Times	0,22	-0,02
Profitability Ratios:			
+ Net Profit Margin (after tax) / Net Revenue	%	207,3%	-15,9%
+ Return on Equity (ROE)	%	45,7%	-3,5%
+ Return on Assets (ROA)	%	22,0%	-1,8%
+ + Operating Profit Margin / Net Revenue		208,1%	-15,6%
+ Earnings Per Share (EPS)	Dong	8.441	-656

5. Shareholder Structure and Changes in Owner's Investment

5.1. Shares

- Total number of shares issued as of 31/12/2024: 64.522.104 common shares
- Number of shares listed on Upcom as of 31/12/2024: 64.522.104 common shares

5.2. Shareholder Structure on 31/12/2024

No	Name of shareholders			Proportion
1	Domestic Shareholders	151	32.956.747	51,08%
	Individuals	138	220.204	0,34%

	Organizations	13	32.736.543	50,74%
2	Foreign Shareholders	17	31.565.357	48,92%
	Individuals	11	1.857	0,00%
	Organizations	6	31.563.500	48,92%
	Total	168	64.522.104	100,00%

↓ List of Shareholders Holding Over 5% of Voting Shares of the Company as of 31/12/2024

No	Name of Individuals Organizations	ID Number/Passp ort/Business Registration Number	Dated	Address	Number of Shares	Proportion (%)
1	DNP-WATER JOINT STOCK COMPANY	2400813885	02/03/20 23	Thon Can, Huong Son Commune, Lang Giang District, Bac Giang Province, Vietnam	32.653.750	50,60%
2	Manila Water South Asia Holdings Pte.Ltd.	CA6598	27/09/20 13	38 Beach Road, #29-11 South Beach Tower, Singapore 189767	24.516.000	38,00%
3	Viac (No.1) Limited Partnership	CA5360	12/07/20 11	24 Raffles Place #22-00 Clifford Centre, Singapore (048621)	7.034.700	10,90%

5.3. Changes in Owner's Investment: None

5.4. Treasury Share Transactions: No treasury share transactions occurred

5.5. Other Securities: None

6. Report and Assessment of Environmental and Social Impacts of the Company

6.1. Environmental Impact

- Consistently comply with the procedures and regulations for raw water extraction set by local authorities for water treatment plants;
- Complete environmental commitment documentation at the start of new projects;
- Coordinate operations with water plants and water supply management teams to control and save energy and chemical consumption effectively;
- Establish regulations and solutions for efficient electricity use according to the energy-saving programs of relevant departments;
- Develop and implement policies on occupational safety, fire prevention, forest fire prevention,
 and forest management plans for plants in various provinces.

6.2. Social Impact:

With the goal of contributing to the community through the Company's products and services, each project implemented focuses on social impact in recruitment, training, and creating a working environment and community in the project area. Recruitment, training, and job placement always prioritize local labor where the project is established and developed. The Company pays special attention to policies and salary regimes for workers, healthcare, and ensuring the material and spiritual well-being of employees in line with the Company's development.

III. REPORTS AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. Assessment of business performance

In 2024, Saigon Water continues to aim for improved investment efficiency by focusing on enhancing the operational effectiveness of its member companies. The company is making efforts to implement various measures to increase revenue and profit from clean water operations while collaborating with local departments to promote the implementation of policies related to water supply that benefit the Company. With this direction, the Company has undertaken numerous activities to ensure the achievement of its business objectives. Despite facing challenges with limited capital and workforce, the close and timely guidance from the Board of Directors, along with the collective effort of all employees, has led to significant improvements in the Company's business performance in 2024 compared to the previous year.

Achievements

The company achieved significant progress in 2024, providing growth and development potential for the future, including:

- The company increased water supply production in the majority of member companies, meeting the growing demand of customers and improving service quality.
- The company effectively sought and mobilized financial resources to meet the financial needs for business operations and debt repayment obligations, ensuring stable maintenance and development of the company's activities;
- The company strictly managed operational costs and continuously improved efficiency despite financial difficulties.
- The company also accelerated digitalization efforts and modernized operational management.

2. Financial Situation

Assest Situation

The total assets at the end of 2024 reached approximately 2.851,73 Billion Dong, as follows

ASSET (Unit: Million Dong)	On 31/12/2024	On 01/01/2024	Change
A. SHORT TERM ASSETS	962.676	155.623	807.053
1. Cash and cash equivalents	294.546	8.411	286.135
2. Short-term financial investments	16.270	17.000	-730
3. Receivables	602.538	95.973	506.566
4. Inventories	16.570	14.286	2.284
5. Other short-term assets	32.751	19.953	12.798
B. LONG-TERM ASSETS	1.889.058	2.014.680	-125.622
1. Long-term receivables	39.110	110	39.000
2. Fixed assets	1.664.352	1.624.408	39.943
3. Long term assets in progress	1.364	3.298	-1.934
4. Long term financial investment	143.153	365.722	-222.569
5. Others	41.079	21.141	19.938
TOTAL ASSETS	2.851.734	2.170.303	681.431

Payables Situation

The total liabilities at the end of 2024 are approximately 1.373,13 Billion Dong, n increase of nearly 140 Billion Dong ompared to the end of 2023. This increase mainly comes from the payables of member units to partners for raising capital to support project investments. The details of the company's liabilities are as follows:

Unit: Million Dong

LIABILITIES	On 31/12/2024	On 01/01/2024	Change
I. Current liabilities	360.132	99.665	260.466
1. Trade payables	30.029	40.606	-10.577
2. Advances from customers	1.442	1.119	323
3. Statutory obligations	4.745	2.387	2.358
4. Payable to employees	3.494	2.368	1.126
5. Short term payables	11.247	8.437	2.810
6. Other short term payables	13.473	1.881	11.592
7. Short-term loans and financial leases	295.330	42.518	252.812
8. Reward and welfare funds	372	349	23
II. NON-CURRENT LIABILITIES	1.012.993	1.133.610	-120.617
1. Long term trade payables	-	308.700	-308.700
2. Accrued expenses	41.728	-	41.728
3. Other long-term payables	492.690	20.317	472.373
4. Long-term loans and financial leases	465.152	791.343	-326.191
5. Deferred income taxes payable	13.423	13.250	173

LIABILITIES	On 31/12/2024	On 01/01/2024	Change
TOTAL	1.373.125	1.233.275	139.850

3. Improvements in Organizational Structure, Policies, and Management

- The company has undertaken changes to its organizational structure to align with current operations, ensuring the sustainability of the company and achievi ng development goals over the next five years.
- Overall, the new organizational structure meets the current needs for support and connection. Departments, subsidiaries, and affiliated companies have enhanced information exchange channels, promoting coordination among departments, subsidiaries, and projects within the Management Portfolio, aimed at making the company's operations more efficient and cohesive.

4. 2025 Activity Plan

The business situation in 2025 is expected to continue improving compared to 2024, as the operational revenue of member units is increasing. However, due to the company's divestment from Tan Hiep Water Investment Joint Stock Company (hereinafter referred to as "THW") and the significant financial profit recorded in 2024, the lack of revenue from this company in 2025 will lead to a sharp decline in the consolidated profit of SII Company compared to 2024. The Board of Management will continue to strive to address production challenges and implement financial solutions to help the company improve business results, reduce financial pressure, and enhance the investment portfolio's efficiency, laying the groundwork to increase revenue and value for shareholders. The main goals and solutions are as follows:

↓ Improving the Operational Efficiency of Projects and Member Companies

- Increase the number of customers in the production sector, thereby boosting recorded output and average selling prices.
- Actively collaborate with relevant government authorities to exercise water supply rights, increase production, and shift the customer structure towards a higher proportion of business and production customers.
- Strengthen technical solutions to reduce water losses and minimize energy consumption;
- Apply information technology in management, enhance collection channels to reduce operating costs, and improve service quality.

Continuing to Seek Financial Solutions for Capital Needs

- Discuss with partners to find financial solutions for member units, ensuring the ability to meet financial obligations in line with business capacity.
- Explore new funding sources to support the production and investment needs of the group.

Enhancing the Effectiveness of the Investment Portfolio

- Divest from underperforming projects at appropriate prices.
- Consider investing in promising water projects to create a basis for increasing commercial value for the benefit of shareholders.

4 2025 Target

Based on well-founded predictions with detailed figures that the company considers reasonable regarding investment activities, economic conditions, business environment, and the strategic directions outlined, the expected business production plan for 2025 is as follows:

Target (Unit: Biliion Dong)	2024 Actual	2025 Plan	Compared
1. Total revenue	929.597	347.351	37,36%
2. Total expenses	373.513	365.087	97,74%
3. Profit before tax	556.084	-17.736	-3,19%
4. Profit after tax	552.114	-22.924	-4,15%
5. Remaining profit after minority interest	544.609	-31,01	-5,69%

5. Future plan

Use Service S

Develop the company into an organization specializing in the water infrastructure sector, focusing on two main areas:

- Investment in the development of clean water supply and wastewater treatment projects,
- Development of operational and maintenance services in the water environment sector.

Investment in Clean Water Supply and Wastewater Treatment Projects:

The company will concentrate on researching and developing high-quality projects in the environmental sector, including:

- Researching potential projects in clean water supply, wastewater treatment, and waste management.
- Investing in businesses or projects operating in clean water supply and wastewater treatment.

Environmental Water Technical Services:

- The company will continue to seek, research, and develop investment projects in the environmental sector for the company.

HR Development Orientation:

- Strengthen activities to search for human resources for senior management positions to meet the company's development needs in the coming years.
- Implement proactive measures for the direct workforce to ensure the ongoing execution of investment activities as required.
- Gradually develop and optimize compensation policies for employees, while successfully

executing insurance and workplace safety initiatives to attract skilled individuals dedicated to the company.

IV. ASSESSMENT OF BOARD OF DIRECTORS OF THE COMPANY'S OPERATIONS

1. Evaluation of the Company's Performance

- **Production Growth:** The total recorded output of the subsidiaries reached nearly 31.2 million m³, an increase of about 6% compared to the previous year, as the recorded output at these companies improved. Retail output accounted for 67%, while wholesale output made up 33%.
- **Revenue Growth:** Thanks to the increase in output, the company's revenue from clean water supply rose by 12%, corresponding to about 27 billion VND compared to the previous year.
- **Financial Revenue:** Financial revenue increased by 657 billion VND compared to the previous year, mainly due to the 651 billion VND recorded from the divestment of Tan Hiep Water Investment Joint Stock Company.
- **Improved Profitability:** The consolidated profit situation of the companies under SII improved.
 - o **Cu Chi Project:** Losses decreased by about 13 billion VND due to increased recorded output and reduced financial costs.
 - Saigon Dankia Water Supply Joint Stock Company ("SDW" or "Saigon Dankia"): Selling prices increased by 5%, and net profit from financial activities reached about 2 billion VND, helping after-tax profits rise by approximately 4 billion VND (a 28% increase) compared to the previous year.
 - Gia Lai Water Supply Joint Stock Company: Total revenue increased by nearly 20%, mainly due to rising output and selling prices, leading to an after-tax profit increase of about 10 billion VND (a 280% increase) compared to the previous year.
 - Tan Hiep: Due to reduced financial costs, the company's profit increased by nearly 6 billion VND (a 3% increase) compared to the previous year.

2. Board of Directors' Assessment of the Executive Board's Performance

In 2024, the Board of Directors (BOD) monitored the General Director's activities by promptly issuing resolutions and decisions related to the company's operations. The General Director and the Executive Board members effectively fulfilled their functions and responsibilities in managing the company's activities, preparing reports for the BOD's review and approval, and diligently implementing the resolutions and decisions issued by the BOD. Information and reports were regularly and comprehensively provided to the BOD members.

The company's Executive Board made efforts to implement the plan approved at the 2023 Annual General Meeting, achieving notable milestones for various projects. The BOD highly appreciates the efforts of the Executive Board and the collective workforce over the past year.

3. Plans and Directions of the BOD

Căn cứ vào tình hình thực tế của Công ty, trong năm 2025, Hội đồng Quản trị sẽ tập trung thực

hiện các hoạt động chủ yếu sau đây:

- The Board will remain flexible and steadfast in improving the company's business results to serve the interests of shareholders;
- Maintain and develop relationships with agencies and sectors, including private and government organizations, to enhance connections and increase production capacity of existing water treatment plants and supply networks, as well as raise wholesale and retail water prices;
- Direct capital mobilization efforts to ensure timely funding for production and business activities while closely monitoring the company's payment capabilities;
- Effectively implement the goals approved by the General Meeting of Shareholders, striving to meet the production and business plan targets and development investments for 2025.

V. CORPORATE GOVERNANCE

1. The Board of Directors

1.1. Members and structure of the Board of Directors,

The Board of Directors of the Company (BOD) includes 9 members. As follows:

No	Full name	Position	Shareholding Ratio (Representative)
1	Mr. Hoang Minh Hung	Chairman of the BOD	0%
2	Mr. Ngo Duc Vu	Member of the BOD	0%
3	Ms. Phan Thuy Giang	Member of the BOD	0%
4	Mr. Leu Manh Huy	Member of the BOD	0%
5	Mr. Bui Duc Trung	Member of the BOD	0%
6	Mr. Roberto Jose Rialp Locsin	Member of the BOD	0%
7	Mr. Celso III Caragay Tagle	Member of the BOD	0%
8	Ms. Nguyen Thi Ngoc Ha	Member of the BOD	0%
9	Mr. Nguyen Xuan Giao	Member of the BOD	0%

1.2. Activities of the BOD

In 2023, the meetings of the Board of Directors were held regularly in accordance with the company's bylaws. The Board organized meetings and issued 19 resolutions on the following matters:

Stt	No. of	On	Content		
	Resolution /				
	Decision				
01	01/2024/SGW/ HĐQT-NQ	07/03/2024	- Regarding the organization of the 2023 Annual General Meeting of Shareholders of Saigon Water Infrastructure Corporation;		
02	02/2024/SGW/ HĐQT-NQ	03/04/2024	- Appointing representatives for capital, nominating candidates for membership on the Board of Directors		

			and Supervisory Board at subsidiaries and affiliated companies;
03	03/2024/SGW/ HĐQT-NQ	03/04/2024	- Approving the time, location, and agenda for the 2023 Annual General Meeting of Shareholders;
04	04/2024/SGW- HĐQT-NQ	10/04/2024	- Approving transactions of Saigon Dankia Water Supply Joint Stock Company (According to Item 1 of the proposal dated April 4, 2024, from the capital representative at Saigon Dankia Water Supply Joint Stock Company);
05	05/2024/SGW- HĐQT-NQ	10/04/2024	Approving transactions of Saigon Dankia Water Supply Joint Stock Company (According to Item 4 of the proposal dated April 4, 2024, from the capital representative at Saigon Dankia Water Supply Joint Stock Company);
06	06/2024/SGW/ HĐQT-NQ	11/04/2024	- Approving transactions of Saigon Dankia Water Supply Joint Stock Company (According to Item 3 of the proposal dated April 4, 2024, from the capital representative at Saigon Dankia Water Supply Joint Stock Company);
07	07/2024/SGW- HĐQT-NQ	19/04/2024	- Approving the divestment plan at En Vi Ro Technical Joint Stock Company;
08	08/2024/SGW- HĐQT-NQ	19/04/2024	- Approving the dismissal of Mr. Nguyen Van Thanh from the position of Chairman of the Board of Directors and appointing Mr. Hoang Minh Hung as the new Chairman;
09	09/2024/SGW- HĐQT-NQ	06/06/2024	- Approving the documents for the 2023 Annual General Meeting of Shareholders;
10	10/2024/SGW- HĐQT-NQ	27/06/2024	- Adding agenda items for the 2023 Annual General Meeting of Shareholders;
11	11/2024/SGW/ HĐQT-NQ	05/07/2024	- Regarding the selection of the auditor for the 2024 financial statements;
12	12/2024/SGW/ HĐQT-NQ	18/10/2024	- Re: Approval of the investment plan for the development of the water supply system in Cu Chi District in 2024;
13	02/2024/SGW/ HĐQT-QĐ	21/10/2024	- Regarding the liquidation of the vehicle Honda CRV.
14	13/2024/SGW/ HĐQT-NQ	04/11/2024	- Re: Change in the Company's Legal Representative of Saigon Water Infrastructure Corporation;
15	14/2024/SGW/ HĐQT-NQ	11/11/2024	- Re: Approval of the Policy on Divestment of Shares in Tan Hiep Water Investment Joint Stock Company and Thu Duc BOO Water Joint Stock Company;
16	15/2024/SGW/ HĐQT-NQ	10/12/2024	- Re: Approving the purchase of shares offered by Saigon-An Khe Water Supply Joint Stock Company;
17	16/2024/SGW/ HĐQT-NQ	10/12/2024	- Regarding the Appointment of Chief Accountant of Saigon Water Infrastructure Corporations;
18	17/2024/SGW/ HĐQT-NQ	10/12/2024	- Re: Approval of the Regulation on Delegation of Duties and Powers of the Legal Representatives of the Company;

19	18/2024/SGW/ HĐQT-NQ	17/12/2024	- Re: Approval of guideline that the Company could acquire shares/stakes of potential enterprises operating in the water supply and sewerage sector;
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1.3. Activities of Non-Executive Independent Board Members

All non-executive independent board members attended all meetings and activities of the Board of Directors. They participated in reviewing, researching, and contributing opinions on matters within the Board's authority as a basis for issuing resolutions and related decisions.

1.4. Activities of Committees within the Board of Directors: None

2. The Board of Supervisors (BOS)

2.1. Members and Structure

No	Full name	Position
1	Ms. Azerina Macalinga Bundoc	Head of the BOS (Appointment on 08.01.2025)
2	Ms. Le Thi Lien	Member
3	Ms. Huynh Thi Bao Tram	Member

2.2. Activities of the BOS

In 2024, the Supervisory Board operated within the scope of its powers and duties as stipulated in the Law on Enterprises, the company's Charter, and organizational regulations

The Supervisory Board developed a plan, established a work program, and assigned specific tasks to each member, carrying out regular monitoring of all company activities. The Supervisory Board conducted periodic direct inspections, specifically:

- Monitoring and reviewing the development of the company's regulations and the implementation of current regulations.
- Checking the implementation of the Board of Directors' resolutions regarding the execution of the resolutions from the 2023 Annual General Meeting of Shareholders.
- Reviewing the legal documentation processes and procedures for the company's investment projects.
- Quarterly conducting assessments of production and business plan implementation reports, financial reports, and management reports of the company.
- hecking whether the company's information disclosure is complete, truthful, and compliant with legal regulations.
- ❖ Participating in meetings of the Board of Directors and the Board of Management.
- Regularly monitoring and updating the list of major shareholders and related persons of board members, supervisory board members, and the company's General Director.
- Compensation, operating costs of the Supervisory Board, and related policies: in 2024, the

BOS did not receive any compensation.

Trong năm 2024, các Kiểm soát viên đã thực hiện đúng các nghĩa vụ theo quy định của pháp luật, Điều lệ Công ty và các quy định nội bộ có liên quan.

3. Transactions, Compensation, and Other Benefits of the Board of Directors, Executive Board of Management, and Board of Supervisors

- 3.1. Salary, Bonuses, Compensation, and Benefits
- **Board of Directors and Board of Supervisors**: In 2024, the Company did not pay any compensation to the Board of Directors or the Supervisory Board.
- **Board of Management**: The total salary and bonuses for the Board of Management in 2024 amounted to 2.834.260.000 VND.

No	Full Name	Position	Salary	Bonus	Total
1	Mr. Leu Manh Huy	General Director	97%	3%	100%
2	Ms. Nguyen Thi Hong Hanh	Deputy General Director and Financial Director	92%	8%	100%
3	Ms. Nguyen Thi Ngoc Ha	Deputy General Director	0%	0%	0%
4	Mr. Nguyen Khanh Duy	Operations and Technical Director	96%	4%	100%

4. Transactions of Internal Shareholders: Yes

No	Name of Individual/Or ganization	Relationship	Shareholder ID Number, Date of Issue, Issuing Authority	Address	Transaction Date	Resolution/ Decision Number of the General Meeting of Shareholder s/Board of Directors	Content, Quantity, Total Transaction Value	Note
1	DNP-WATER JOINT STOCK COMPANY	- Mr. Ngo Duc Vu is a member of the Board of Directors of SII and also the Chairman of the Board of Directors of DNP-WATER JSC Mr. Hoang Minh Hung is the Chairman of the Board of Directors of SII and also the General Director of DNP-WATER JSC Ms. Phan Thuy Giang is a member of the Board of Directors of SII and also the Deputy General Director of DNP-WATER JSC Mr. Leu Manh Huy is a member of the Board of Directors and the General Director of SII, and also the Deputy General Director of SII, and also the Deputy General Director of DNP-WATER JSC.	240081388 5 issued by the Department of Planning and Investment of Bac Giang, 11th amendment on March 2, 2023		Completed the purchase of 50.60% of SII shares		Number of shares purchased: 32,653,750 SII shares Total value of shares: 3,265,375,000 VND	

5. Contracts or Transactions with Internal Shareholders: None.

6. Compliance with Corporate Governance Regulations:

The company complies with the regulations on corporate governance according to current legal requirements.

VI. FINANCIAL REPORT:

1. Audit Opinion

According to the audit firm Grant Thornton (Vietnam), the consolidated financial statements fairly and reasonably reflect, in all material respects, the consolidated financial position of the Group as of December 31, 2024, as well as the consolidated results of operations and consolidated cash flows for the financial year ending on that date, in accordance with accounting standards, the accounting regime for Vietnamese enterprises, and relevant legal regulations regarding the preparation and presentation of consolidated financial statements.

2. Audited Financial Statements

2.1. Audited Financial Statements

The audited financial statements include: Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements attached to this disclosure.

2.2. Address for Disclosure and Provision of Parent Company's Financial:

Saigon Water Infrastructure Corporation

Tasco Building, 220Bis Nguyen Huu Canh, Ward 22, Binh Thanh District, Ho Chi Minh City Website: www.saigonwater.com.vn

This is the annual report for 2024 of Saigon Water Infrastructure Corporation, respectfully submitted to the Hanoi Stock Exchange, valued shareholders, and investors for their information Best regard.

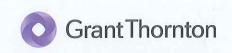
Ho Chi Minh City, April 18th, 2025

GENERAL DIRECTOR

CÔNG TY
CỔ PHẨN
HẠ TĂNG NƯỚC

SÂI GÒN

LEU MANH HUY



Consolidated Financial Statements and Independent Auditors' Report

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



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Report of the Board of Directors

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

Results of operations

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

Auditors

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

Board of Management, Board of Directors and Board of Supervisors

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

Board of Management	Board	of	Mana	aemen
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Position	Date appointed	Date resigned
Chairman	19 April 2024	
Chairman	24 August 2023	19 April 2024
Member	19 April 2024	28 June 2024
Member	28 September 2022	#
Member	28 September 2022	*
Member	28 September 2022	2
Member	17 April 2019	-
Member	24 November 2023	Ħ
Member	24 November 2023	28 June 2024
Member	24 November 2023	5 .
Member	28 June 2024	w);
Member	28 June 2024	<u>.</u>
	Chairman Chairman Member	Chairman 19 April 2024 Chairman 24 August 2023 Member 19 April 2024 Member 28 September 2022 Member 28 September 2022 Member 28 September 2022 Member 17 April 2019 Member 24 November 2023 Member 24 November 2023 Member 24 November 2023 Member 28 June 2024

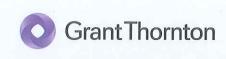
Board of Directors

Name	Position	Date appointed	Date resigned
Mr. Leu Manh Huy	General Director	14 September 2023	5
Mrs. Nguyen Thi Hong Hanh	Deputy General Director	1 October 2023	<u> </u>
Mrs. Nguyen Thi Ngoc Ha	Deputy General Director	24 November 2023	.
Mr. Nguyen Khanh Duy	Technical Director	1 October 2023	2 44

Board of Supervisors

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

	Saigon Water Infrastructure Corporation and its subsidiaries
	For the year ended 31 December 2024
	Legal Representative Name Position
	Mr. Leu Manh Huy General Director Mr. Hoang Minh Hung Chairman
	The Board of Directors' responsibilities in respect of the consolidated financial statements
	The Board of Directors is responsible for ensuring that the consolidated financial statements are properly drawn up to give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the results of its consolidated operations and its consolidated cash flows for the year then ended. In preparing the consolidated financial statements, the Board of Directors is required to:
	 adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
	 comply with the disclosure requirements of Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the consolidated financial statements;
	 maintain adequate accounting records and an effective system of internal control;
	 prepare the consolidated financial statements on a going-concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
	 control and direct effectively the Group in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the consolidated financial statements.
	The Board of Directors is also responsible for safeguarding the assets of the Group and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
	The Board of Directors confirms that the Group has complied with the above requirements in preparing the consolidated financial statements.
	Statement by the Board of Directors
	In the opinion of the Board of Directors, the accompanying Consolidated Balance Sheet, Consolidated Statement of Income and Consolidated Statement of Cash Flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and the results of its operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the consolidated financial statements.
	Son behalf of the Board of Directors, 9m
N.S.	CÓNG TY CÖ PHẨN IẠ TẦNG NƯỚC CẦU CỦAN
TAY ?	Nguyen Thi Hong Hanh Deputy General Director
	Ho Chi Minh City, Vietnam 28 March 2025
	(Mrs. Nguyen Thi Hong Hanh, Deputy General Director was authorized by Mr Leu Manh Huy, General Director and Legal representative to sign the financial statements of the Company in accordance with the Authorization Letter No. 01/2024/SGW/UQ dated 1 March 2024).



Independent Auditors' Report

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

No. 24-11-034-4

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

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

Board of Director's Responsibility for the Consolidated Financial statements

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

Auditors' Responsibility

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

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

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

Auditors' opinion

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

Other matter

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

GRANT THORNTON (VIETNAM) LIMITED

TNHH

GRANT THORNTON

(viêt nam)

Le The Viet

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

Hanoi, Vietnam 28 March 2025 Nguyen Dich Dung

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

Consolidated balance sheet

as at 31 December 2024

	Notes	Code	31 December 2024	31 December 2023
			VND	VND (Reclassified)
ASSETS				(ricoladolilod)
Current assets		100	962,675,756,268	152,922,983,343
Cash and cash equivalents	6	110	294,546,348,789	8,411,427,643
Cash		111	257,879,111,118	7,311,427,643
Cash equivalents		112	36,667,237,671	1,100,000,000
Short-term investments		120	16,270,000,000	17,000,000,000
Investments held to maturity	7	123	16,270,000,000	17,000,000,000
Short-term receivables		130	602,538,176,204	93,272,560,252
Short-term trade accounts receivable	8	131	19,629,737,999	55,482,028,034
Short-term prepayments to suppliers		132	2,193,884,871	4,725,848,862
Short-term lendings	9	135	620,661,134,593	130,137,241,289
Other short-term receivables	10	136	35,584,126,933	17,140,521,255
Provision for short-term doubtful debts	11	137	(75,530,708,192)	(114,213,079,188)
Inventories	12	140	16,569,739,861	14,285,502,889
Inventories	5U C	141	16,569,739,861	14,285,502,889
IIIVOITO IO		199724	10,000,100,001	11,200,002,000
Other current assets		150	32,751,491,414	19,953,492,559
Short-term prepaid expenses	13	151	3,254,941,231	565,955,802
Value added tax to be reclaimed		152	8,570,830,408	9,355,425,600
Taxes and amounts receivables from the State Budget	20	153	9,766,253,990	10,032,111,157
Other current assets	14	155	11,159,465,785	<u> </u>
Non-current assets		200	1,889,058,133,530	2,017,379,791,197
Long-term receivables		210	39,110,000,000	2,810,000,000
Long-term prepayments to suppliers		212	100,000,000	100,000,000
Other long-term receivables	10	216	39,010,000,000	2,710,000,000
Fixed assets		220	1,664,351,525,939	1,624,408,152,464
Tangible fixed assets	15	221	1,662,003,710,601	1,622,427,874,976
- Historical cost		222	2,640,801,649,797	2,474,372,801,641
- Accumulated depreciation		223	(978,797,939,196)	(851,944,926,665)
Intangible fixed assets	16	227	2,347,815,338	1,980,277,488
- Historical cost		228	6,031,923,271	4,098,208,271
- Accumulated amortisation		229	(3,684,107,933)	(2,117,930,783)
Long-term assets in progress		240	1,363,914,744	3,298,240,379
Construction in progress		242	1,363,914,744	3,298,240;379
CONSTRUCTION IN Progress			.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,200,210,010
Long-term investments	7	250	143,153,395,000	365,722,076,378
Investments in associates and joint ventures		252	Transport Supports Management	222,568,681,378
Investments in other entities		253	143,153,395,000	143,153,395,000
Other non-current assets		260	41,079,297,847	21,141,321,976
Long-term prepaid expenses	13	261	7,515,176,651	3,487,649,962
Long-term substituted tools, supplies and spare parts	17	263	4,503,902,095	9,376,717,350
Goodwill	18	269	29,060,219,101	8,276,954,664
Total assets		270	2,851,733,889,798	2,170,302,774,540

Consolidated balance sheet (continued)

as at 31 December 2024

	Notes	Code	31 December 2024	31 December 2023
			VND	VND
				(Reclassified)
RESOURCES				
Liabilities		300	1,373,124,721,603	1,233,275,069,879
Current liabilities		310	360,131,835,092	99,665,392,921
Short-term trade accounts payable	19	311	30,028,978,009	40,605,744,896
Short-term advances from customers		312	1,441,795,013	1,118,981,538
Taxes and amounts payable to the State budget	20	313	4,745,087,534	2,387,465,752
Payable to employees	21	314	3,493,678,901	2,367,910,222
Short-term accrued expenses	22	315	11,246,861,923	8,436,967,167
Other short-term payables	23	319	13,473,266,369	1,880,781,639
Short-term borrowings	24	320	295,330,118,853	42,518,205,976
Bonus and welfare funds		322	372,048,490	349,335,731
Long-term liabilities		330	1,012,992,886,511	1,133,609,676,958
Long-term accrued expenses	22	333	41,727,969,317	1,100,000,070,000
Other long-term payables	23	337	492,690,205,563	329,016,730,003
Long-term borrowings	24	338	465,151,606,012	791,342,946,955
Deferred income tax liabilities	35	341	13,423,105,619	13,250,000,000
Owners' equity		400	1,478,609,168,195	937,027,704,661
Owners' equity	25, 26	410	1,478,609,168,195	937,027,704,661
Share capital	26	411	645,221,040,000	645,221,040,000
- Common shares with voting right		411a	645,221,040,000	645,221,040,000
Share premium		412	161,811,551,600	161,811,551,600
Investment and development funds		418	17,226,971,088	18,538,225,108
Other funds		420		84,763,248
Retained earnings		421	549,707,636,593	6,239,632,121
- Cumulative undisiributed profit at the end of prev	ious veer	421a	5,098,435,217	48,585,595,556
- Profit/(losses) after tax of the current year	ious your	421b	544,609,201,376	(42,345,963,435)
		4270		
Non-controlling interest			104,641,968,914	105,132,492,584
Total resources		440	2,851,733,889,798	2,170,302,774,540

Ho Chi Minh City, Vietnam

328 March 2025

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CỔ PHẨN
HẠ TẦNG NƯỚC

Nguyer To Hong Hanh Deputy General Director huar C

Ho Thi Xuan Chief Accountant **Ho Thi Xuan** Preparer

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

Consolidated Statement of income

for the year ended 31 December 2024

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

Ho Chi Minh City, Vietnam

028/March 2025

CÔNG TY CÔ PHẨN HẠ TẦNG NƯỚC

Nguyen Thi Hong Hanh

Ho Thi Xuan Chief Accountant

Ho Thi Xuan Preparer

Consolidated Statement of cash flows

(indirect method)

for the year ended 31 December 2024

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

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28 March 2025 CONG TY

CỔ PHẨN HẠ TẦNG NƯỚC

Nguyen Thi Hong Hanh

Ho Thi Xuan Chief Accountant Ho Thi Xuan Preparer

Notes to the consolidated financial statements

for the year ended 31 December 2024

Nature of operations

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

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

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

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

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

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

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

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

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

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

No	Entity	Address	Principal activities	Ownership(%)	Voting
					rights (%)
1-5	Subsidiaries				
1	Gia Lai Water Supply Sewerage	Gia Lai Province	Mining, processing and water supply	51	51
	Joint Stock Company				
2	Saigon Dankia Water Supply	Lam Dong	Mining, processing and water supply	90	90
	Corporation	Province			
3	Cu Chi Water Supply Sewerage	Ho Chi Minh City	Operation of clean water supply network	100	100
	Joint Stock Company				
4	Saigon - An Khe Water Joint Stock	Gia Lai Province	Mining, processing and water supply	77.33	77.33
	Company				
II- A	Associates				
1	Saigon – Pleiku Water Supply	Gia Lai Province	Mining, processing and water supply	49	49
	Corporation				

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7	Saigon	Water Infrastructure Corporation and its subsidiaries	
]			
	As at 3	1 December 2024, the Group has 272 employees (31 December 2023: 256 employees).	
	2.	Fiscal year and accounting currency	
	2.1	Fiscal year	
	The Co	ompany and its subsudiaries' fiscal year is from 1 January to 31 December.	
	2.2	Accounting currency	
	The co	nsolidated financial statements are prepared in Vietnamese Dong ("VND").	
	3.	Basis of preparation of consolidated financial statements	
	3.1	Basis of preparation of consolidated financial statements	
	The co System	nsolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, in for Enterprises and relevant statutory requirements on preparation and presentation of the consolidated all statements.	
	cash flo	nsolidated financial statements are not intended to present the financial position and results of operations and ows in accordance with generally accepted accounting principles and practices in countries or jurisdictions nan the SR of Vietnam. Furthermore their use is not designed for those who are not informed about Vietnam's ting principles, procedures and practices.	
	historic	nsolidated financial statements, except for the consolidated statement of cash flows, are prepared on the al cost basis. The consolidated statement of cash flows is prepared using the indirect method. The ting policies applied by the Group during the year are consistent with those applied in the previous year.	
	3.2	Basis of consolidation	
		nsolidated financial statements for the year ended 31 December 2024 were consolidated on basis of the te financial statements of the Company and the financial statements of its subsidiaries (as presented in Note 1	۱).
	3.3	Subsidiaries	
		aries are all entities over which the Company has the power to control the financial and operating policies so otain benefits from their activities. The Company obtains and exercises control through voting rights and olding.	
	date wl	osidiaries' financial statements are consolidated into the Group' consolidated financial statements from the nen the Group gains the power of control to the date when the Group loses the power of control. The aries' accounting policies are adjusted in accordance with accounting policies applied by the parent company.	
	equity in the subscorresponders subsidiate controlles.	controlling interest represents the portion of the profit or loss and net assets of a subsidiary attributable to an interest that is not owned by the Group. It is based upon the minority's share of post-acquisition fair values of sidiary's identifiable assets and liabilities unless losses incurred by the subsidiary will be allocated conding to the shareholding interest of non-controlling shareholders was greater than their interest in the arry's net assets. In that case, the loss is recorded directly to consolidated statement of income unless non-ing interest had commitment and ability to cover this loss. Subsequent profit in subsidiaries attributable to introlling interest will be recorded to statement of income up to the amount of loss previously recorded.	
	accoun investm amount	es in ownership interests in a subsidiary that do not result in obtaining or losing control over the subsidiary are ted for as equity transactions. Under this method, the difference between the additional or reduced tent amount and the corresponding change in ownership interest in the subsidiary's net assets carrying is recognized as a transaction between the interests of the Group's shareholders. The previously recognized amounts of the subsidiary's assets and liabilities remain unchanged.	
	the disp	ancial performance of a disposed subsidiary is included in the consolidated statement of profit or loss up to losal date, which is the date the parent company effectively ceases to have control over the subsidiary. The ce between the proceeds from the disposal and the carrying amount of the subsidiary's assets, net of	

	Saigon Water Infrastructure Corporation and its subsidiaries
	liabilities, at the dispacel data is recognized in the consolidated statement of profit or loss as a gain or loss on
	liabilities, at the disposal date is recognized in the consolidated statement of profit or loss as a gain or loss on disposal of the subsidiary.
	The remaining value of the investment at the liquidation date is calculated using the historical cost method
	3.4 Eliminated transaction
	All transactions, balances, unrealised gain/loss and expenses among the Group are eliminated on consolidation.
	4. Accounting policies
	4.1 Estimates
	The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and prevailing accounting regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could different from those estimates.
	4.2 Cash and cash equivalents
	Cash and cash equivalents includes cash on hand and cash in banks as well as short-term highly liquid investments and bank deposits with maturity terms of not more than 3 months.
	4.3 Investments
_	Investments held-to-maturity
	Investments held-to-maturity include term deposits, investment co-operation, bonds, preferred stock where the issuer must repurchase at a certain time in the future. Investments held-to-maturity are initially measured at cost les provision for diminution in value. Provision for diminution in value of investments held-to-maturity is made when the is unlikely to recover those investments. Losses from irrecoverable investments, which have not been made provision, are recorded as expenses in the reporting period and reduction to the carrying amount of the investments.
	Investments in associates Associates are investments that the Company has significant influence but not control generally accompanying with a shareholding of 20% to under 50% voting shares of the investee that is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions but not to control them
	In consolidated financial statements, the investment in associates is initially recorded at cost and the carrying amount is increased or decreased to recognise the Company's share of the profits or losses of the investee after the date of acquisition/investment. Distributions received from an investee is recorded as reduction of the carrying amount of the investment. Adjustments to the carrying amount may also be required arising from changes in ownership of the Group resulting from changes in equity of associates.
	Investments in equity of other entities Investments in equity of other entities are investments in equity instruments of other entities without neither controlling rights nor co-controlling rights and without significant influence over investee. These investments are initially recorded at cost. An investment impairment provision is recognized when the investee incurs a loss, except for losses that were anticipated by the Company's Board of Director at the time of investment.
	4.4 Accounts receivable
	Receivables are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Management's assessment on indication that they might not be recoverable.
	Doubtful debts are written off when they are irrecoverable.
	4.5 Lending
	Lendings are loans granted by the Group to other parties for earning interest under agreements among parties whice are hold to maturity. Lendings are initialised at cost.

Caigan	Mator	Infrastructure	Cornoration	and	ite	cubeidiarine
Saluoni	AAGIGI	IIIII asti uttui e	COLDOLATION	anu	113	Subsidialics

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

4.6 Inventories

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

Inventories are accounted for using the perpetual inventory method.

4.7 Tangible fixed assets

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

Cost

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

Depreciation

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

	ears
Buildings and structures 4	- 40
Machinery and equipment 3	- 20
Transportation and transmission vehicles 3	- 30
Office equipment 3	- 8
Others 1	5

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

4.8 Operating leases

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

4.9 Intangible fixed assets

Computer software

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

4.10 Long-term assets in progress

Construction in progress

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

4.11 Prepaid expenses

Tools and supplies

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

Periodic water meter replacement costs

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

Asset major repairing costs

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

4.12 Long-term substituted equipment, supplies and spare part

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

4.13 Goodwill

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

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

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

4.14 Payables and accrued expenses

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

4.15 Borrowing costs

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

4.16 Provisions for liabilities

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



	Saigon Water Infrastructure Corporation and its subsidiaries
	4.17 Employee benefits
	The Group participates in the compulsory defined contribution plans as required by the Government of Vietnam pursuant to current Vietnamese regulations on labour, employment and relevant areas, which have been managed by Vietnam Social Insurance through its local agencies. The compulsory defined contribution plans include social insurance, health insurance and unemployment insurance which should be paid to the local social insurance agency by the Group for the Group's obligations, and on behalf of participants for participants' obligations.
	Participants, the calculations, declarations and payments for obligations for both the Company and participants are based on the prevailing regulations specified to each period of time. The Company has no further obligation to fund the-post employment benefits of its employees.
	The Company does not participate in any defined benefit plans.
	4.18 Bonus and welfare fund
	Bonus fund and welfare fund are deducted from the profit after corporate income tax of the Company and its subsidiaries and approved by the General Meeting of Shareholders.
1	4.19 Equity
	Share capital Share capital represents the nominal value of shares that have been issued.
	Share premium Share premium includes any premiums received on issuance of share capital.
	Retained earnings/(Accumulated losses) Retained earnings/(accumulated losses) represent the Group' accumulated results of operations (profit, loss) after corporate income tax at the balance sheet date.
	Investment and development fund Investment and development fund is appropriated from the Company's net profit after tax and is used for business expansion or in-depth investment of the Company.
	4.20 Dividend distribution
	Dividend of the Company and it's subsidiaries is recognised as a liability in the Company's consolidated financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting of shareholders.
	4.21 Revenue
	Goods sold Revenue from the sale of goods is recognized in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties.
]	regarding the ultimate receipt of the proceeds, the reasonable estimation of the associated costs of the sale or the possibility of the return of the goods.
	Services rendered Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to
	surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.
	Dividends Income is recognised when the Group's entitlement as an investor to receive the dividend is established.
	Interest income

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

interest method.

	Saigon Water Infrastructure Corporation and its subsidiaries
	Saigon water intrastructure corporation and its subsidiaries
1	4.22 Current and deferred income tax
	Current income tax liabilities and/or assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the statement of income
	Deferred income tax is calculated using the liability method base on temporary differences. This method compare the carrying amounts of assets and liabilities in the balance sheet with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.
1	Deferred tax liabilities are always provided in full. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against.
	Deferred income tax assets and liabilities is determined, without discounting, at the tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Most of changes in deferred income tax assets or liabilities are recognised as a component of tax expense in the statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.
	4.23 Earnings/(Losses) per share
	Basic earnings/(losses) per share Basic earnings/(losses) per share is calculated by dividing the profit attributable to the ordinary shareholders which already subtracted the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year.
	Diluted earnings/(losses) per share Diluted earnings/(losses) per share is calculated by adjusting the weighted average number of common shares outstanding assuming all potentially dilutive shares are converted.
	4.24 Related parties
	Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.
	4.25 Segment reporting
	A segment is a component which can be separated by the Group engaged in providing related products or services (business segment), or providing products or services within a particular economic environment (geographical segment), each segment is subject to risks and returns that are different from those of other segments.
	The Board of Directors assesses that the Group mainly operates in one business sector, which is the production and trading of clean water and related services, and in one geographical area, which is the territory of Vietnam. Therefore, the Company does not prepare segment report.
	4.26 Contingencies
	Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.
	A contingent asset is not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.
	4.27 Subsequent events
	Post-year-end events that provide additional information about the Group' position at the balance sheet date (adjusting events) are reflected in the consolidated financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

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

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

4.29 Off-balance sheet items

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

Significant business combination and de-investment transactions during the year

Capital transfer transactions

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

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

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

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

Business combination transaction

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

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

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

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

6. Cash and cash equivalents

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

- (i) Deposits at commercial banks with terms within 3 months with interest rates from 2.7% to 4.75% per annual.
- (ii) Investment co-operation with other organization with terms 3 months with interest rates 7% per annual.

7. Investments

7.1 Held-to-maturity investments

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

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

7.2 Long term investments

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

			31 December 2023
Historical cost	Book value	Historical cost	Book value
VND	VND	VND	VND
-	-	119,659,788,611	222,568,681,378
		19,600,000,000	<u> </u>
44,100,000,000		44,100,000,000	
44,100,000,000	19	183,359,788,611	222,568,681,378
143,153,395,000	143,153,395,000	143,153,395,000	143,153,395,000
187,253,395,000	143,153,395,000	326,513,183,611	365,722,076,378
	VND 44,100,000,000 44,100,000,000 143,153,395,000	VND VND 44,100,000,000 - 44,100,000,000 - 143,153,395,000 143,153,395,000	VND VND VND - - 119,659,788,611 - - 19,600,000,000 44,100,000,000 - 44,100,000,000 44,100,000,000 - 183,359,788,611 143,153,395,000 143,153,395,000 143,153,395,000

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

Details of the Company's ownership and voting ratios:

	31 De	cember 2024	31 Dece	ember 2023
		Voting		Voting
	Ownership	right	Ownership	right
	%	%	%	%
Investment in associates				
Tan Hiep Water Investment JSC (Note 5)			43%	43%
Saigon - An Khe Water JSC (Note 5)		# T	49%	49%
Saigon – Pleiku Water Supply Corporation	49%	49%	49%	49%
Investment in other entities				
BOO Thu Duc Water JSC	7.33%	7.33%	7.33%	7.33%

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8. Short-term trade accounts receivable

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

9. Short-term lendings

	31 December 2024	31 December 2023
	VND	VND
Sai Gon – Pleiku Water Supply Corporation (i)	119,661,134,593	120,461,134,593
Sai Gon – An Khe Water Joint Stock Company	•	9,676,106,696
T&D Investment Joint Stock Company (ii)	50,000,000,000	-
VII Land Joint Stock Company (ii)	71,000,000,000	
ANA Investment and Development Joint Stock Company (iii)	220,000,000,000	-
Binh An An Production Service Trading Company Limited (iv)	160,000,000,000	_ 4L T 4
	620,661,134,593	130,137,241,289

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

10. Other receivables

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

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

11. Provision for doubtful debts

11. Provision for	aoabtiai	CDIS				
			31 December 2024			31 December 202
		Recoverable			Recoverable	
	Cost	amount	Provision	Cost	amount	Provisio
	VND	VND	VND	VND	VND	VN
Overdue short-term receivables fr	om customers					
Customers using clean water in						
Cu Chi district	5,526,180,781	152,140,975	(5,374,039,806)	5,570,996,946	234,358,424	(5,336,638,52
Customers using clean water in						
Gia Lai province	356,481,353	89,576,199	(266,905,154)	78,135,428	-	(78,135,42
LICOGI 16 JSC	-			11,032,053,290	-	(11,032,053,29
Tuan Loc Engineering and						
Construction Company Limited	-	-	-	11,420,670,623		(11,420,670,62
CII Infrastructure Construction						
Joint Stock Company	-			5,000,000,000		(5,000,000,000
Danang Housing Development						
Investment JSC	<u> </u>		<u> </u>	1,779,711,397	-	(1,779,711,39
	5,882,662,134	241,717,174	(5,640,944,960)	34,881,567,684	234,358,424	(34,647,209,26
Short-term lendings overdue						
Sai Gon -Pleiku Water Supply						
Corporation 1	19,661,134,593	58,182,462,092	(61,478,672,501)	120,461,134,593	58,982,462,092	(61,478,672,50
Sai Gon – An Khe Water Joint						
Stock Company		= 1 12	•	9,676,106,696	-	(9,676,106,696
1	19,661,134,593	58,182,462,092	(61,478,672,501)	130,137,241,289	58,982,462,092	(71,154,779,197
Other receivables overdue						
Mr. Dinh Thai Phien -						
Receivables from transferring						
shares	800,000,000		(800,000,000)	800,000,000		(800,000,00
Advance for employees – Mr.	800,000,000		(800,000,000)	800,000,000		(800,000,00
Le Minh Chau	5,372,000,000		(5,372,000,000)	5,372,000,000		(5 372 000 000
Other advance for employees	2,239,090,731	National Control	(2,239,090,731)	2,239,090,731		(5,372,000,000
Strict advance for employees	8,411,090,731		I WAS TO SEE TO SHAPE PROPERTY			(2,239,090,731
4:			(8,411,090,731)	8,411,090,731	50 040 000 540	(8,411,090,731
The movement of provision for	33,954,887,458 or doubtful de	58,424,179,266 bts during the	(75,530,708,192)	173,429,899,704	59,216,820,516	(114,213,079,18
and the second s) - a a a o ioilov	Year ended		Year ende
			31	December 2024	31	December 202
				VND		VNI
Opening balance				114,213,079,188		108,050,454,44
additional provision during the ye	ear			226,171,010		6,165,653,98
Reversal of provisions						(3,029,236
Vrite-off provision due to consoli	dation transact	ion		(5,865,780,153)		
Vrite-off provision due to divestm				(33,042,761,853)		
Closing balance		6 B		75,530,708,192		114,213,079,188

12. Inventories

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

13. Prepaid expenses

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

14. Other current assets

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

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



15. Tangible fixed assets

	Buildings and structure	Machinery and equipment	Transportation vehicles	Office equipment	Others	Total
	ONV	VND	ONV	VND	VND	VND
Historical cost						
1 January 2024	247,008,959,140	160,943,905,934	2,061,468,137,961	4,256,854,606	756,544,000	2,474,372,801,641
New purchase	Î.	1,067,518,112	1,475,445,000	264,116,638		2,807,079,750
Adjustments (*)			4,736,456,295	(1)	í	4,736,456,295
Transfer from CIP	1,224,379,746	1,922,141,586	15,401,581,266	281,031,717	1	18,829,134,315
Increase on business combination	18,004,968,072	31,287,733,354	97,447,928,649		360,994,253	147,101,624,328
Reclassification	(61,600,000)		ì	61,600,000		1
Disposal	1	(520,294,072)	(5,545,114,054)	(373,038,406)	(607,000,000)	(7,045,446,532)
31 December 2024	266,176,706,958	194,701,004,914	2,174,984,435,117	4,428,964,555	791,569,970	2,640,801,649,797
Accumulated denreciation						
1 January 2024	(128,675,148,184)	(124,256,505,496)	(595,243,072,420)	(3,013,656,565)	(756.544.000)	(851.944.926.665)
Charge for the year	(10,198,202,292)	(4,135,744,352)	(76,959,647,378)	(382,955,746)	(2,005,522)	(91,678,555,290)
Adjustments (*)	1		(4,736,456,295)	•	ľ	(4,736,456,295)
Increase on business combination	(1,527,720,941)	(12,700,742,760)	(19,936,166,397)	,	(133,102,188)	(34,297,732,286)
Reclassification	(8,422,224)	8,422,224	(17,395,552)	17,395,552		ı
Disposal, writing-off		520,294,072	2,359,398,862	373,038,406	607,000,000	3,859,731,340
31 December 2024	(140,409,493,641)	(140,564,276,312)	(694,533,339,180)	(3,006,178,353)	(284,651,710)	(978,797,939,196)
7 10 20 20 20 20 20 20 20 20 20 20 20 20 20						
Net book value						
1 January 2024	118,333,810,956	36,687,400,438	1,466,225,065,541	1,181,598,041	i	1,622,427,874,976
31 December 2024	125,767,213,317	54,136,728,602	1,480,451,095,937	1,422,786,202	225,886,543	1,662,003,710,601

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

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

As at 31 December 2024, the Company's tangible fixed assets with remaining amount of VND1,354,590,787,114 (31 December 2023: VND1,343,051,933,812) are used as collateral for bank loans (Note 24). In addition, certain other tangible fixed assets are used as collateral for loans of third-party partner at bank, with a total carrying value of VND75,820,402,495 as of 31 December



16. Intangible assets

	Software	Land use rights	Total
	VND	VND	VND
Historical cost			
1 January 2024	4,098,208,271		4,098,208,271
Increase on business combination	725,364,000	1,208,351,000	1,933,715,000
31 December 2024	4,823,572,271	1,208,351,000	6,031,923,271
Accumulated amortisation			
1 January 2024	(2,117,930,783)	9	(2,117,930,783)
Increase on business combination	(581,802,375)	(161,533,037)	(743,335,412)
Charge for the year	(820,743,906)	(2,097,832)	(822,841,738)
31 December 2024	(3,520,477,064)	(163,630,869)	(3,684,107,933)
Net book value			
1 January 2024	1,980,277,488		1,980,277,488
31 December 2024	1,303,095,207	1,044,720,131	2,347,815,338

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

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

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

	31 Dec	cember 2024	31 Dec	ember 2023
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Equipment, materials, and spare parts	4,503,902,095	-	9,376,717,350	-
	4,503,902,095		9,376,717,350	-

18. Goodwill

Increase on business combination (Note 5)	23,542,249,326 (2,758,984,889)	-
Opening balance	8,276,954,664	11,035,939,548
	VND	VND
	31 December 2024	31 December 2023
	Year ended	Year ended

19. Short-term trade accounts payable

	3	1 December 2024	3	31 December 2023
	Amount	Afford to pay	Amount	Afford to pay
	VND	VND	VND	VNND
Payables to third parties				
Kenh Dong Water Supply JSC.	16,911,000,178	16,911,000,178	24,799,029,223	24,799,029,223
Tuan Loc Construction Investment JSC	3,136,630,836	3,136,630,836	3,136,630,836	3,136,630,836
Binh Thuan Water Supply and Sewage JSC	9		5,704,159,630	5,704,159,630
Danang Housing Development Investment JSC	4,391,276,636	4,391,276,636	-	1,000
Others	5,049,321,951	5,049,321,951	6,965,925,207	6,965,925,207
	29,488,229,601	29,488,229,601	40,605,744,896	40,605,744,896
Payables to related party (Note 36)				
DNP Hawaco Southern JSC	111,242,340	111,242,340	102	·
Sai Gon – Pleiku Water Supply Corporation	429,506,068	429,506,068	-	1172
	540,748,408	540,748,408	-	
	30,028,978,009	30,028,978,009	40,605,744,896	40,605,744,896

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

	31 December 2024		During the year		31 December 2023
		Receivable	Payment/ Offset	Change due to	
	Amount			consolidation	Amount
	VND	VND	VND	VND	VND
Receivables					
Value added tax	83,284,032	(145,655,315)	34,687,278	-	194,252,069
Corporate income tax	9,682,969,958	-	_	(154,889,130)	9,837,859,088
	9,766,253,990	(145,655,315)	34,687,278	(154,889,130)	10,032,111,157
Payables					
Value added tax	291,951,056	6,087,392,394	(5,874,139,440)	37,114,592	41,583,510
Personal income tax	3,536,253,155	4,480,153,257	(2,317,657,541)		1,373,757,439
Corporate income tax	62,310,469	703,027,285	(838,648,810)	(24,455,505)	222,387,499
Natural resource taxes	82,315,823	872,801,887	(869,465,473)	9,843,473	69,135,936
Fees and other payables	772,257,031	8,372,232,766	(8,358,412,772)	77,835,669	680,601,368
	4,745,087,534	20,515,607,589	(18,258,324,036)	100,338,229	2,387,465,752

21. Payables to employees

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

22. Accrued expenses

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

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

23. Other payables

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

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

24. Borrowings

	è	31 December 2024				od scinic		
		100000000000000000000000000000000000000				Dulling line year	•	31 December 2023
						Change due to		
	Carrying value	Afford to pay	Increase	Decrease	Reclassify	consolidation	Carrying value	Afford to pay
	AND	VND	QNA	QNA		QNA	NND	ONV
Short-term								
Asia Development Bank (i)	ı	•	į	(549,614,014)	3	T	549,614,014	549,614,014
Vietinbank – Bien Hoa Industrial Park Branch (ii)	15,019,792,310	15,019,792,310	102,746,965,635	(101,695,765,287)	Ĭ	1	13,968,591,962	13,968,591,962
DNP Water JSC (iii)	233,000,000,000	233,000,000,000	233,000,000,000				ı	•
Enviro Engineering Co., Ltd (vi)	3,810,326,543	3,810,326,543		1	ř	3,810,326,543		ì
	251,830,118,853	251,830,118,853	335,746,965,635	(102,245,379,301)	15	3,810,326,543	14,518,205,976	14,518,205,976
Current portion								
Vietinbank – Bien Hoa Industrial Park Branch (v)	34,000,000,000	34,000,000,000	t	(38,000,000,000)	44,000,000,000	1	28,000,000,000	28,000,000,000
BIDV – Gia Lai Branch (vii)	9,500,000,000	9,500,000,000	1	a e		9,500,000,000	ſ	
	43,500,000,000	43,500,000,000	1	(38,000,000,000)	44,000,000,000	9,500,000,000	28,000,000,000	28,000,000,000
constant of the constant of th	295,330,118,853	295,330,118,853	335,746,965,635	(140,245,379,301)	44,000,000,000	13,310,326,543	42,518,205,976	42,518,205,976
Child Works 190								
DINF Water JSC (III)			1	(339,474,793,000)		E.	339,474,793,000	339,474,793,000
T&D Investment Vietnam JSC (iv)		*	1	(15,650,547,943)	j	1	15,650,547,943	15,650,547,943
Vietinbank – Bien Hoa Industrial Park Branch (v)	392,217,606,012	392,217,606,012	1) -	(44,000,000,000)		436,217,606,012	436,217,606,012
BIDV – Gia Lai Branch (vii)	72,934,000,000	72,934,000,000		4 0	3 A	72,934,000,000		(1)
	465,151,606,012	465,151,606,012	•	(355,125,340,943) (44,000,000,000)	44,000,000,000)	72,934,000,000	791,342,946,955	791,342,946,955
	760,481,724,865	760,481,724,865	335,746,965,635	(495,370,720,244)		86,244,326,543	833,861,152,931	833,861,152,931
Detail of loans as following:								
Object Amount	Payment term	Interest rate	Purposes		Form o	Form of guarantee		
(i) Asia Development Bank VND16.4 billion	222 months	%0	Funding for t	Funding for the Project to upgrade and	and Unsecured	red		
			renovate the	renovate the water supply and sanitation	nitation			
			system of Pl	system of Pleiku city and Ayunpa town	town			
(ii) Vietinbank – Bien Hoa Industrial VND25 billion	3 months	Floating interest		Supplement working capital	All asse	its and property rig	All assets and property rights of the Cu Chi Project and 409,114	oject and 409,114
Park Branch					shares	of Thu Duc Water	shares of Thu Duc Water B.O.O JSC owned by the Group	y the Group
(iii) DNP Water JSC VND339.4 billion	2 months	10.5%	Supplement	Supplement working capital	Unsecured	red		
(iv) T&D Investment Vietnam JSC VND115.6 billion	12 months	11.5%	Supplement	Supplement working capital	Unsecured	red		

Saigon Water Infrastructure Corporation and its subsidiaries

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

25. Owners' equity

104,641,968,914 1,478,609,168,195	104,641,968,914	549,707,636,593	t	17,226,971,088	161,811,551,600	645,221,040,000 161,811,551,600	31 December 2024
(428,893,674)	(42,889,367)	(386,004,307)	î		ı	ı	Allocation to BOD, BOM's remuneration
(934,140,596)	(178,947,999)	(755,192,597)	1	á	1	•	Allocation of welfare fund
(1,254,281,825)	141,735,443	ï	(84,763,248)	(1,311,254,020)			Divestment of a subsidiary
(3,969,279,975)	(3,969,279,975)	1	3.	1	4	1	Changes due to buying subsidiaries
(3,946,000,000)	(3,946,000,000)	ř	E				Dividends to non-controlling shareholders
552,114,059,604	7,504,858,228	544,609,201,376	ă	1	1		Profit during the year
937,027,704,661	105,132,492,584	6,239,632,121	84,763,248	18,538,225,108	161,811,551,600	645,221,040,000 161,811,5	1 January 2024
937.027.704.661	105,132,492,584	6,239,632,121	84,763,248	18,538,225,108	161,811,551,600	645,221,040,000	31 December 2023
(423,897,771)	(42,389,777)	(381,507,994)	1	1		•	Allocation to BOD, BOM's remuneration
(1,028,016,333)	(228,194,453)	(799,821,880)	i	i	1	1	Allocation of welfare fund
(5,610,000,000)	(5,610,000,000)	1	1			•	Dividends to non-controlling shareholders
							ownership interest in subsidiaries
(308,826,000,000)	(308,791,413,310)	(34,586,690)	•	ı			Increase/(Decrease) due to change in
(38,601,220,603)	3,744,742,832	(42,345,963,435)	1	1	1	1	Loss during the year
1,291,516,839,368	416,059,747,292	49,801,512,120	84,763,248	18,538,225,108	161,811,551,600	645,221,040,000	1 January 2023
QNA	ONV	VND	AND	ONV			
Total	interest	losses/profit	Other funds	development funds	Share premium	Share capital	
	Non-controlling	Accumulated		Investment &			



26. Share capital

Details of share capital as follow:

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

Issued shares:

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

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

27. Earnings per share

Basic earnings/(loss) per share

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

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

Diluted earnings/(loss) per share

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

Year ended	Year ended
31 December 2024	31 December 2023
VND	VND
544,609,201,376	(42,345,963,435)
79,580,640	79,580,640
6,843	(532)
	31 December 2024 VND 544,609,201,376 79,580,640



28. Revenue

923,698,751 170,686,254 246,770,355	W
	225,831,514,743 16,997,858,597
923,698,751	225,831,514,743
VND	VND
ember 2024	31 December 2023
Year ended	Year ended
	ember 2024

29. Costs of goods sold

Year ended	Year ended
31 December 2024	31 December 2023
VND	VND
243,562,427,617	232,532,544,275
7,778,291,479	12,358,078,704
154,907,410	485,121,023
251,495,626,506	245,375,744,002
	31 December 2024 VND 243,562,427,617 7,778,291,479 154,907,410

30. Income from financial activities

31 December 2024 VND	31 December 2023
VND	
VIVD	VND
98,870,599,134	104,335,192,000
556,666,334,860	9,370,045
5,176,884,193	2,174,820,224
660,713,818,187	106,519,382,269
	556,666,334,860 5,176,884,193

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

31. Expenses from financial activities

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

32. Selling expenses

Year ended	Year ended
31 December 2024	31 December 2023
VND	VND
11,315,779,506	14,143,857,989
903,205,596	535,101,420
2,494,662,205	985,606,132
170,273,575	170,845,506
14,883,920,882	15,835,411,047
	31 December 2024 VND 11,315,779,506 903,205,596 2,494,662,205 170,273,575

33. General and administrative expenses

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

34. Production and operation costs by element

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

35. Corporate income tax

Parent company

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

Subsidiaries

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

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

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

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

TI

Calculation of CIT expenses during the year is as follows:

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

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

Carrying loss forward

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

		413,011,251,967	(361,343,028,575)	(6,325,510,607)	45,285,558,055	
2024	Outstanding	685,115,949		-	685,115,949	2029
2023	Outstanding	108,335,531,692	(77,125,488,291)	•	31,152,888,671	2028
2022	Outstanding	96,837,280,408	(94,277,326,751)	1, 2	2,559,953,657	2027
2021	Outstanding	102,061,124,186	(98,940,891,040)		3,120,233,146	2026
2020	Outstanding	98,766,689,125	(90,999,322,493)		7,767,366,632	2025
2019	Outstanding	6,325,510,607		(6,325,510,607)	-	2024
		VND	VND	VND	VND	
Year	Status of review	Taxable loss	Utilized	Expired	forward	Expiration
					Tax losses carried	Year of

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

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

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

Deferred corporate income tax

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

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

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

36. Related parties' transactions and balances

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

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

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

The following significant transactions with related parties were recorded:

		Year ended	Year ended
Related parties	Nature of transactions	31 December 2024	31 December 2023
		VND	VND
DNP Water JSC	Loan interests	26,675,637,147	641,746,869
	Payment of loan principal	339,474,793,000	
	Receipt of loan principal	233,000,000,000	339,474,793,000
	Payment of loan interest	27,250,356,619	¥1

		Year ended	Year ended
Related parties	Nature of transactions	31 December 2024	31 December 2023
		VND	VND
Manila Water South Asia	Expenses being paid on behalf	660,000,000	990,000,000
Holdings Pte, Ltd	Transfer of shares	-	154,350,000,000
Viac (No.1) Limited Partnership	Transfer of shares	-	154,350,000,000
Saigon - Pleiku Water Supply	Transfer of lending principal	1,000,000,000	22,300,000,000
Corporation	Receipt of lending principal	1,800,000,000	3,600,000,000
	Purchase of raw water	13,449,002,280	12,856,714,948
Mrs. Nguyen Thi Hong Hanh	Advance	412,010,597	·
	Refund of advance	401,923,224	
Mr. Nguyen Van Thanh	Loan interests	*:	34,027,397
the transfer of the transfer of the second o	Receipt of loan principal		3,000,000,000
	Payment of loan interest		3,000,000,000
Dong Nai Plastic JSC	Purchase of materials	876,892,759	
DNP Hawaco Southern JSC	Purchase of materials	3,921,663,456	-
	Purchase of fixed assets	2,597,571,000	
	Purchase of tools and supplies	513,157,000	_
	Purchase of services	3,670,000	
	Late payment interests	226,220,000	
Related parties			
Lending (Note 9)	moration	VND	
	rporation	VND 119,661,134,593	VND 120,461,134,593
Lending (Note 9)	rporation		VND 120,461,134,593
Lending (Note 9) Saigon - Pleiku Water Supply Cor			
Lending (Note 9) Saigon - Pleiku Water Supply Cor Prepayment to suppliers	rporation		120,461,134,593
Lending (Note 9) Saigon - Pleiku Water Supply Cor Prepayment to suppliers Saigon - Pleiku Water Supply Cor	rporation		120,461,134,593
Lending (Note 9) Saigon - Pleiku Water Supply Cor Prepayment to suppliers Saigon - Pleiku Water Supply Cor Trade account payables (Note 1	rporation	119,661,134,593	120,461,134,593
Lending (Note 9) Saigon - Pleiku Water Supply Cor Prepayment to suppliers Saigon - Pleiku Water Supply Cor Trade account payables (Note 1 DNP Hawaco Southern JSC	rporation	119,661,134,593	120,461,134,593
Lending (Note 9) Saigon - Pleiku Water Supply Cor Prepayment to suppliers Saigon - Pleiku Water Supply Cor Trade account payables (Note 1 DNP Hawaco Southern JSC Saigon - Pleiku Water Supply Cor	rporation	119,661,134,593	120,461,134,593
Lending (Note 9) Saigon - Pleiku Water Supply Cor Prepayment to suppliers Saigon - Pleiku Water Supply Cor Trade account payables (Note 1 DNP Hawaco Southern JSC Saigon - Pleiku Water Supply Cor Other payables (Note 23) Short-term	rporation	119,661,134,593	120,461,134,593 2,957,854,719 -
Lending (Note 9) Saigon - Pleiku Water Supply Cor Prepayment to suppliers Saigon - Pleiku Water Supply Cor Trade account payables (Note 1 DNP Hawaco Southern JSC Saigon - Pleiku Water Supply Cor Other payables (Note 23) Short-term DNP Water JSC	rporation	119,661,134,593 - 111,242,340 429,506,068	120,461,134,593 2,957,854,719 -
Lending (Note 9) Saigon - Pleiku Water Supply Cor Prepayment to suppliers Saigon - Pleiku Water Supply Cor Trade account payables (Note 1 DNP Hawaco Southern JSC Saigon - Pleiku Water Supply Cor Other payables (Note 23) Short-term DNP Water JSC Long-term	rporation 19) rporation	119,661,134,593 - 111,242,340 429,506,068	120,461,134,593 2,957,854,719 -
Lending (Note 9) Saigon - Pleiku Water Supply Cor Prepayment to suppliers Saigon - Pleiku Water Supply Cor Trade account payables (Note 1 DNP Hawaco Southern JSC Saigon - Pleiku Water Supply Cor Other payables (Note 23) Short-term DNP Water JSC Long-term Manila Water South Asia Holdings	rporation 19) rporation	119,661,134,593 - 111,242,340 429,506,068 67,027,397 165,270,486,891	120,461,134,593 2,957,854,719 - - - 641,746,869
Lending (Note 9) Saigon - Pleiku Water Supply Cor Prepayment to suppliers Saigon - Pleiku Water Supply Cor Trade account payables (Note 1 DNP Hawaco Southern JSC Saigon - Pleiku Water Supply Cor Other payables (Note 23) Short-term DNP Water JSC Long-term Manila Water South Asia Holdings	rporation 19) rporation	119,661,134,593 - 111,242,340 429,506,068 67,027,397 165,270,486,891 154,350,000,000	120,461,134,593 2,957,854,719 - - - 641,746,869 165,129,186,891 154,350,000,000
Lending (Note 9) Saigon - Pleiku Water Supply Cor Prepayment to suppliers Saigon - Pleiku Water Supply Cor Trade account payables (Note 1 DNP Hawaco Southern JSC Saigon - Pleiku Water Supply Cor Other payables (Note 23)	rporation 19) rporation	119,661,134,593 - 111,242,340 429,506,068 67,027,397 165,270,486,891	120,461,134,593 2,957,854,719 - - - 641,746,869 165,129,186,891

37. Board of Director's remuneration

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

		Year ended	Year ended
		31 December 2024	31 December 2023
Nam	Position	VNÐ	VNÐ
Mr. Leu Manh Huy	General Director	1,261,500,000	333,500,000
Mrs. Nguyen Thi Hong Hanh	Deputy General Director	847,500,000	918,453,525
Mr. Nguyen Khanh Duy	Technical Director	725,260,000	230,190,000
Mr. Nguyen Van Thanh	Former General Director	•	986,346,827
Mr. John Walter E.Tendencia	Former Deputy General Director	-	330,000,000
Mr. Le Van Nam	Former Deputy General Director	-	679,805,700
200 00000000000000000000000000000000000	34	2,834,260,000	3,478,296,052

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

38. Commitment

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

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

39. Comparative figures

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

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

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

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

40. Subsequent event

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

