

**SAIGON WATER INFRASTRUCTURE CORPORATIONS**  
**SEPARATE FINANCIAL STATEMENT**  
**QUARTER 1 OF 2025**



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**SEPARATE BALANCE SHEET**

Dated on March 31<sup>st</sup>, 2025

FORM B 01-DN

Currency: VND

ASSETS	Code	Notes	31/03/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>851.174.714.367</b>	<b>750.699.780.138</b>
<b>I. Cash and Cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>210.039.368.999</b>	<b>257.458.294.336</b>
1. Cash	111		116.039.368.999	248.458.294.336
2. Cash equivalents	112		94.000.000.000	9.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>606.151.013.982</b>	<b>456.320.115.800</b>
1. Short-term trade accounts receivables	131	V.2	7.498.319.946	7.709.589.517
2. Short-term prepayments to suppliers	132	V.3	262.555.786	1.370.743.451
3. Short-term ledings	135	V.4	655.171.914.746	505.671.914.746
4. Other short-term receivables	136	V.5.a	16.736.715.964	15.086.360.546
5. Provision for doubtful debts - short term	137		(73.518.492.460)	(73.518.492.460)
<b>IV. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>10.430.578.231</b>	<b>10.349.096.197</b>
1. Inventories	141		10.430.578.231	10.349.096.197
<b>V. Other current assets</b>	<b>150</b>		<b>24.553.753.155</b>	<b>26.572.273.805</b>
1. Short-term prepaid expenses	151		540.357.158	2.404.707.305
2. Value added tax to be expenses	152		8.321.967.139	8.501.607.111
3. Taxes and amounts receivable from the State Budget	153		9.708.439.427	9.682.969.958
5. Other current assets	155		5.982.989.431	5.982.989.431
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2.172.329.591.315</b>	<b>2.330.833.040.909</b>
<b>I. Long term trade receivables</b>	<b>210</b>		<b>115.000.000</b>	<b>110.000.000</b>
1. Long term advance to suppliers	212		100.000.000	100.000.000
2. Other long-term other receivables	216	V.5.b	15.000.000	10.000.000
<b>II. Fixed assets</b>	<b>220</b>		<b>1.300.481.719.108</b>	<b>1.316.644.510.744</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>V.7</b>	<b>1.300.043.785.995</b>	<b>1.316.064.615.648</b>
- Historical cost	222		1.835.190.785.114	1.833.312.433.963
- Accumulated depreciation	223		(535.146.999.119)	(517.247.818.315)
<b>2. Intangible fixed assets</b>	<b>227</b>	<b>V.8</b>	<b>437.933.113</b>	<b>579.895.096</b>
- Historical cost	228		2.065.354.180	2.065.354.180
- Accumulated depreciation	229		(1.627.421.067)	(1.485.459.084)
<b>IV. Long term assets in progress</b>	<b>240</b>		<b>1.068.946.090</b>	<b>936.611.552</b>
1. Construction on progress	242	V.9	1.068.946.090	936.611.552
<b>V. Long-term investments</b>	<b>250</b>	<b>V.10</b>	<b>866.176.000.000</b>	<b>1.009.329.395.000</b>
1. Investments in subsidiary	251		885.776.000.000	885.776.000.000
2. Investments in associates and joint-venture	252		44.100.000.000	44.100.000.000
3. Investments in other entities	253		-	143.153.395.000
4. Provision for long-term investments (*)	254		(63.700.000.000)	(63.700.000.000)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>4.487.926.117</b>	<b>3.812.523.613</b>
1. Long-term prepaid expenses	261	V.11	2.773.014.502	2.097.308.998
3. Substituted equipment, supplies and spare parts	263		1.714.911.615	1.715.214.615
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3.023.504.305.682</b>	<b>3.081.532.821.047</b>

**SEPARATE BALANCE SHEET**  
Dated on March 31<sup>st</sup>, 2025 (continued)

FORM B 01-DN  
Currency: VND

RESOURCES	Code	Notes	31/03/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>1.680.663.763.102</b>	<b>1.684.623.577.006</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>330.823.997.263</b>	<b>325.700.837.480</b>
1. Short-term trade accounts payable	311	V.12	20.243.897.258	21.666.708.290
2. Short-term advances from customers	312		1.845.223.817	1.435.438.013
3. Taxes and amounts payable to the State budget	313	V.13	32.554.080	76.067.814
4. Payables to employees	314		1.566.435.808	380.073.509
5. Short-term accrued expenses	315	V.14	6.064.153.319	9.305.721.295
6. Other short-term payables	319	V.15	16.892.937.061	10.817.036.249
7. Short-term borrowings and finance lease liabilities	320	V.16.a	284.178.795.920	282.019.792.310
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1.349.839.765.839</b>	<b>1.358.922.739.526</b>
1. Other long term payables	337	V.18	968.622.159.827	966.705.133.514
2. Long term borrowings and finance lease liabilities	338	V.16.b	381.217.606.012	392.217.606.012
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>1.342.840.542.580</b>	<b>1.396.909.244.041</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.19</b>	<b>1.342.840.542.580</b>	<b>1.396.909.244.041</b>
1. Share capital	411		645.221.040.000	645.221.040.000
- Ordinary share carrying voting rights	411a		645.221.040.000	645.221.040.000
2. Share premium	412		161.811.551.600	161.811.551.600
3. Investment and development funds	418		16.623.462.173	16.623.462.173
<b>5. Undistributed earnings</b>	<b>421</b>		<b>519.184.488.807</b>	<b>573.253.190.268</b>
- Cumulative losses at end of the previous year	421a		573.253.190.268	(62.643.915.119)
- Profit/(losses) after tax of the current year	421b		(54.068.701.461)	635.897.105.387
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>3.023.504.305.682</b>	<b>3.081.532.821.047</b>




Nguyen Thi Thanh Binh  
Preparer  
On April 29, 2025



Ho Thi Xuan  
Chief Accountant



  
Nguyen Thi Hong Hanh  
Deputy General Manager



**SEPARATE STATEMENT OF INCOME**  
On the period from January 1<sup>st</sup>, 2025 to March 31<sup>st</sup>, 2025

FORM B 02-DN  
Currency: VND

ITEMS	CODES	NOTES	Quarter 1		Accumulated from January 1 <sup>st</sup> to March 31 <sup>st</sup>	
			2025	2024	2025	2024
1. Gross revenue from goods sold and services rendered	01	VI.1	32.438.098.295	29.341.294.255	32.438.098.295	29.341.294.255
3. Net revenue from goods sold and services rendered	10		32.438.098.295	29.341.294.255	32.438.098.295	29.341.294.255
4. Costs of sales	11	VI.2	40.571.965.078	36.185.576.567	40.571.965.078	36.185.576.567
5. Gross loss from goods sold and services rendered	20		(8.133.866.783)	(6.844.282.312)	(8.133.866.783)	(6.844.282.312)
6. Income from financial activities	21	VI.3	12.671.255.037	15.480.900.409	12.671.255.037	15.480.900.409
7. Expenses from financial activities	22	VI.4	51.511.402.545	20.257.668.271	51.511.402.545	20.257.668.271
Including: Interest expenses	23		14.349.745.545	20.249.314.471	14.349.745.545	20.249.314.471
8. Selling expenses	25	VI.5	3.277.730.896	2.327.166.958	3.277.730.896	2.327.166.958
9. General and administrative expenses	26	VI.6	3.857.533.061	3.760.270.948	3.857.533.061	3.760.270.948
10. Operating loss	30		(54.109.278.248)	(17.708.488.080)	(54.109.278.248)	(17.708.488.080)
11. Other income	31		41.616.787	10.503.331	41.616.787	10.503.331
12. Other expenses	32		1.040.000	-	1.040.000	-
13. Profits fro other activities	40		40.576.787	10.503.331	40.576.787	10.503.331
14. Net accounting profit/(loss) before tax	50		(54.068.701.461)	(17.697.984.749)	(54.068.701.461)	(17.697.984.749)
18. Net profit/(loss) after tax	60		(54.068.701.461)	(17.697.984.749)	(54.068.701.461)	(17.697.984.749)




Nguyen Thi Thanh Binh  
Preparer  
On April 21, 2025



Ho Thi Xuan  
Chief Accountant



  
Nguyen Thi Hong Hanh  
Deputy General Mangager

**SEPARATE STATEMENT OF CASH FLOWS**

(Indirect Method)

On the operation period ending on March 31st, 2025

FORM B 03-DN

Currency: VND

ITEMS	Code	Accumulated from January 1st to March 31th	
		Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Net profit/(loss) before tax	01	(54.068.701.461)	(17.697.984.749)
2. Adjustments for :			
Depreciation and amortisation	02	18.041.142.787	16.984.306.699
Gain from investing activities	05	(12.671.255.037)	(15.480.900.409)
Interest expenses	06	14.349.745.545	20.249.314.471
3. Operating profit before changes working capital	08	(34.349.068.166)	4.054.736.012
Changes in accounts receivable	09	(181.727.679)	(900.779.662)
Changes in inventory	10	677.496.926	4.346.127.286
Changes in accounts payable	11	(1.873.180.653)	8.940.689.022
Changes in prepaid expenses	12	1.188.644.643	(590.140.676)
Interest paid	14	(7.633.009.606)	(20.494.944.128)
Cash generated used in operating activities	20	(42.170.844.535)	(4.644.312.146)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisitions of fixed assets	21	(2.731.734.449)	(4.592.346.492)
3. Purchases of debt instrument of other entities	23	(150.000.000.000)	(1.020.000.000)
4. Proceeds from sales of debt instrument of other entities	24	500.000.000	-
6. Proceeds from disposal of investments in other entities	26	143.153.395.000	-
7. Dividends, interest and other investment income	27	12.671.255.037	19.008.576.409
Net cash flows generated from investing activities	30	3.592.915.588	13.396.229.917
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
1. Proceeds from loans' principals	33	19.448.112.036	25.376.452.910
2. Payments of loans' principals	34	(28.289.108.426)	(37.536.810.295)
Net cash flows (used in)/generated from financing activities	40	(8.840.996.390)	(12.160.357.385)
Net increase in cash and cash equivalents	50	(47.418.925.337)	(3.408.439.614)
Cash and cash equivalents at the beginning of the year	60	257.458.294.336	4.493.022.390
Cash and cash equivalents at the end of the year	70	210.039.368.999	1.084.582.776



Nguyen Thi Thanh Binh  
 Preparer  
 On April 21, 2025



Ho Thi Xuan  
 Chief Accountant



Nguyen Thi Hong Hanh  
 Deputy General Manager

**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

**I. GENERAL INFORMATION**

**Form of capital ownership**

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

The number of staff working in the Company on March 31st, 2025 was 112 ( on January 1st, 2025 was 113).

**Business field**

Trade and services.

**Business sectors and main activities**

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

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

**Operating Cycle :**

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



**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

**Company structure**

On March 31st, 2025, the Company directly invested in four (04) subsidiary companies and one (01) Affiliated Companies. Detail information of companies which are invested in as follows:

***Subsidiary company***

Name of the Company	Place of incorporation and operation	Ownership interest percentage	Voting rights percentage	Main activities
1.Saigon Dankia Water Supply Corporation	Lam Dong Province	90%	90%	Installation of water supply and sewage systems
2.Cu Chi Water Supply Sewerage Joint Stock Company	Ho Chi Minh City	100%	100%	Installation of water supply and sewage systems
3.Gia Lai Water Supply Sewerage Joint Stock Company	Gia Lai Province	51%	51%	Installation of water supply and sewage systems
4.Sai Gon - An Khe Water Joint Stock Company	Gia Lai Province	77,33%	77,33%	Installation of water supply and sewage systems

***Information of Associate Company***

Name of the Company	Place of incorporation and operation	Ownership interest percentage	Voting rights percentage	Main activities
1.Sai Gon - Pleiku Water Supply Corporation	Gia Lai Province	49%	49%	Water extraction, treatment, and supply

**II. BASIC OF PREPARATION OF FINANCIAL STATEMENTS**

**Basic preparation of separate financial statements**

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

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

**Fiscal year**

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

The financial statements have been prepared for the period from January 1st, 2025 to March 31st, 2025

**III. APPLICABLE ACCOUNTING STANDARDS AND REGIME**

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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



**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

**Accounting Estimate**

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

**Financial Instruments**

***Initial Recognition***

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

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

***Subsequent Measurement***

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

**Cash and cash equivalents**

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

**Receivables**

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

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

**Inventories**

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

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



**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

**Tangible Fixed Assets and Depreciation**

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

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

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

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

**Intangible fixed assets and depreciation**

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

**Construction-in-Progress**

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

**Financial Investment**

*Investments in Subsidiaries*

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

*Joint Ventures*

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

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

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



**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

*Investment in Joint Venture*

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

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

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

**Prepaid Expenses**

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

**Liabilities**

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

**Provisions**

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

**Accrued Expenses**

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

**Equity Recognition**

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

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

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

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

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



**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

**Revenue Recognition**

*Revenue from Goods Sales*

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

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

*Revenue from Services*

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

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

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

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

**Cost of Sales Recognition**

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

**Borrowing Costs**

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

**Taxes**

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

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

**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

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

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

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

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

**V. ADDITIONAL INFORMATION ON ITEM PRESENTED IN THE BALANCE SHEET**

**1. CASH AND CASH EQUIVALENTS**

	31/03/2025	01/01/2025
	VND	VND
Cash	1.238.210	1.238.210
Cash in banks	116.038.130.789	248.457.056.126
Cash equivalents	94.000.000.000	9.000.000.000
<b>Total</b>	<b>210.039.368.999</b>	<b>257.458.294.336</b>

**2. SHORT-TERM ACCOUNTS RECEIVABLES**

	31/03/2025	01/01/2025
	VND	VND
Customers in Cu Chi Province	7.068.319.946	7.279.589.517
CARPLA Joint Stock Company - Ho Chi Minh Branch	430.000.000	430.000.000
<b>Total</b>	<b>7.498.319.946</b>	<b>7.709.589.517</b>

**3. ADVANCES TO SUPPLIERS**

	31/03/2025	01/01/2025
	VND	VND
Other suppliers	262.555.786	270.743.451
Enviro Engineering Corporation	-	1.100.000.000
<b>Total</b>	<b>262.555.786</b>	<b>1.370.743.451</b>

**4. SHORT-TERM PREPAYMENTS SUPPLIERS**

	31/03/2025	01/01/2025
	VND	VND
Quang Huy Construction Verify and Design Consultants Corporation	100.000.000	100.000.000
<b>Total</b>	<b>100.000.000</b>	<b>100.000.000</b>



**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

**5. SHORT-TERM LENDINGS**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Sai Gon - Pleiku Water Supply Corporation	119.161.134.593	119.661.134.593
Sai Gon - An Khe Water Joint Stock Company	5.865.780.153	5.865.780.153
Cu Chi Water Supply Sewerage Joint Stock Company	145.000.000	145.000.000
Binh An An Trading Service Manufacturing Limited Company	220.000.000.000	220.000.000.000
Ana Investment And Development Joint Stock Company	160.000.000.000	160.000.000.000
Bao Phuc Business Joint Stock Company	150.000.000.000	-
<b>Total</b>	<b>655.171.914.746</b>	<b>505.671.914.746</b>

***In which, receivable for loans from related parties***

Sai Gon - Pleiku Water Supply Corporation	119.161.134.593	119.661.134.593
Sai Gon - An Khe Water Joint Stock Company	5.865.780.153	5.865.780.153
Cu Chi Water Supply Sewerage Joint Stock Company	145.000.000	145.000.000
<b>Total</b>	<b>125.171.914.746</b>	<b>125.671.914.746</b>

**6. OTHER RECEIVABLES**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>a. Other current receivables</b>	<b>16.736.715.964</b>	<b>15.086.360.546</b>
Tan Hiep Water Investment Joint Stock Company	-	10.320.000.000
Receivable from capital transfer of An Khe	800.000.000	800.000.000
Receivable from capital transfer of Pleiku	2.700.000.000	2.700.000.000
Meters under inspection at the Technical Department - Cu Chi Office	1.026.929.696	989.878.770
Employee advances	206.224.622	141.961.228
Other current receivables	12.003.561.646	134.520.548
<b>b. Other non-current receivables</b>	<b>15.000.000</b>	<b>10.000.000</b>
VietNam Sun Corporation - Taxi margin deposit	5.000.000	5.000.000
Gsm Green And Smart Mobility Joint Stock Company	5.000.000	5.000.000
Grab Company Limited	5.000.000	-
<b>Total</b>	<b>16.751.715.964</b>	<b>15.096.360.546</b>



**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

**7. PROVISION FOR DOUBTFUL – SHORT TERM**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Sai Gon - Pleiku Water Supply Corporation	61.478.672.501	61.478.672.501
Sai Gon - An Khe Water Joint Stock Company	5.865.780.153	5.865.780.153
Khe Water Joint Stock Company - Mr. Dinh Thai Phien according to Share Transfer Agreement No. 01/2020/HĐ-SGW, 20/03/2020	800.000.000	800.000.000
Customers using clean water in Cu Chi Province	5.374.039.806	5.374.039.806
<b>Total</b>	<b>73.518.492.460</b>	<b>73.518.492.460</b>

**8. INVENTORIES**

	<b>31/03/2025</b>		<b>01/01/2025</b>	
	<b>Original Cost</b>	<b>Provision</b>	<b>Original Cost</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Materials	10.430.578.231	-	10.349.096.197	-
<b>Total</b>	<b>10.430.578.231</b>	<b>-</b>	<b>10.349.096.197</b>	<b>-</b>

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

9. TANGIBLE FIXED ASSETS

	Vehicles, Transmission Equipment VND	Factory architecture VND	Tools VND	Total VND
<b>COST</b>				
On January 1st, 2025	1.735.126.782.703	96.797.965.169	1.387.686.091	1.833.312.433.963
Purchases During the Year	-	-	-	-
Completed Construction Investments (expand O&M)	2.637.027.111	-	-	2.637.027.111
Other Reductions	(758.675.960)	-	-	(758.675.960)
On March 31st, 2025	1.737.005.133.854	96.797.965.169	1.387.686.091	1.835.190.785.114
<b>DEPRECIATION</b>				
On January 1st, 2025	477.815.048.121	38.612.093.962	820.676.232	517.247.818.315
Depreciation charged during the year	16.782.012.315	1.206.680.406	36.934.077	18.025.626.798
Other Reductions	(126.445.994)	-	-	(126.445.994)
On March 31st, 2025	494.470.614.442	39.818.774.368	857.610.309	535.146.999.119
<b>OTHER VALUE</b>				
On January 1st, 2025	1.257.311.734.582	58.185.871.207	567.009.859	1.316.064.615.648
On March 31st, 2025	1.242.534.519.412	56.979.190.801	530.075.782	1.300.043.785.995

Tangible fixed assets of the Company are inclined to be formed by social projects, manage water systems, and distribute clean water in Cu Chi Province. A total estimated investment fund is 2,662 Billion VND, in which the Government supported 600.000.000.000 VND, projects tend to proceed in two stages with a total settlement value is 1.784.376.225.077 VND, in which the cost of assets forms on the first stage is 1.336.149.158.599 VND and that on the second stage is 448.227.066.478 VND.

Fixed asset costs depreciated totally but still in use on March 31<sup>st</sup>, 2025 was 1.613.745.451 VND.

Intangible fixed asset costs used as collateral for loans on March 31<sup>st</sup>, 2025 was 1.774.174.015.123 VND.

**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

**10. INTANGIBLE FIXED ASSETS**

	Invoice Printing software VND	Total VND
<b>COST</b>		
On January 1st, 2025	2.065.354.180	2.065.354.180
On March 31st, 2025	2.065.354.180	2.065.354.180
<b>DEPRECIATION</b>		
On January 1st, 2025	1.485.459.084	1.485.459.084
Depreciation charged during the year	141.961.983	141.961.983
On March 31st, 2025	1.627.421.067	1.627.421.067
<b>OTHER VALUE</b>		
On January 1st, 2025	579.895.096	579.895.096
On March 31st, 2025	437.933.113	437.933.113

The carrying amount of intangible fixed assets used as collateral for loans as of March 31st, 2025, and January 1st, 2025, amounted to VND 1,760,000,000.

**11. CONSTRUCTION IN PROGRESS**

	31/03/2025 VND	01/01/2025 VND
Invest & expand, enhance, and manage water supply and clean water distribution system in Cu Chi Province	1.068.946.090	936.611.552
<b>Total</b>	<b>1.068.946.090</b>	<b>936.611.552</b>



**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

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

**12. FINANCIAL INVESTMENTS**

*a. Investments in subsidiary*

	Original Cost VND	Provision VND	Fair Value VND	Original Cost VND	Provision VND	Fair Value VND
Saigon Dankia Water Supply Corporation	105.000.000.000	-	-	105.000.000.000	-	-
Cu Chi Water Supply Sewerage Joint Stock Company	630.000.000.000	-	-	630.000.000.000	-	-
Saigon - An Khe Water Joint Stock Company	29.600.000.000	(19.600.000.000)	-	29.600.000.000	(19.600.000.000)	-
Gia Lai Water Supply Sewerage Joint Stock Company	121.176.000.000	-	-	121.176.000.000	-	-
<b>Total</b>	<b>885.776.000.000</b>	<b>(19.600.000.000)</b>	<b>-</b>	<b>885.776.000.000</b>	<b>(19.600.000.000)</b>	<b>-</b>

*b. Investments in joint-venture, associates*

	01/01/2025					
	Original Cost VND	Provision VND	Fair Value VND	Original Cost VND	Provision VND	Fair Value VND
Sai Gon - Pleiku Water Supply Corporation	44.100.000.000	(44.100.000.000)	-	44.100.000.000	(44.100.000.000)	-
<b>Total</b>	<b>44.100.000.000</b>	<b>(44.100.000.000)</b>	<b>-</b>	<b>44.100.000.000</b>	<b>(44.100.000.000)</b>	<b>-</b>

*c. Other long-term investments*

	01/01/2025					
	Original Cost VND	Provision VND	Fair Value VND	Original Cost VND	Provision VND	Fair Value VND
Thu Duc Water B.O.O Corporation (i)	-	-	-	143.153.395.000	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>143.153.395.000</b>	<b>-</b>	<b>-</b>

(i) As of March 31, 2025, the Company completed its divestment from B.O.O Thu Duc Water Company

**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

**d. Provision for long-term investments**

	31/03/2025	01/01/2025
	VND	VND
Sai Gon - Pleiku Water Supply Corporation	44.100.000.000	44.100.000.000
Sai Gon - An Khe Water Joint Stock Company	19.600.000.000	19.600.000.000
	<b>63.700.000.000</b>	<b>63.700.000.000</b>

**13. PREPAID EXPENSES**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Issued tools and equipment	117.134.681	179.746.702
Other prepaid expenses	423.222.477	2.224.960.603
<b>Total</b>	<b>540.357.158</b>	<b>2.404.707.305</b>
<b>b) Long-term</b>		
Tools and equipment	69.254.360	663.330.369
Repair and renovation expenses for fixed assets	2.568.332.600	1.278.424.359
Other long-term prepaid expenses	135.427.542	155.554.270
<b>Total</b>	<b>2.773.014.502</b>	<b>2.097.308.998</b>

**14. OTHER CURRENT ASSETS**

	VND	VND
Tan Hiep Water Investment Joint Stock Company ( 5% shares remaining in Tan Hiep )	5.982.989.431	5.982.989.431
<b>Total</b>	<b>5.982.989.431</b>	<b>5.982.989.431</b>

**15. SHORT-TERM TRADE ACCOUNTS PAYABLES**

	31/03/2025	01/01/2025
	VND	VND
Kenh Dong Water Supply Joint Stock Company	14.626.254.687	16.911.000.178
Tuan Loc Construction Investment Corporation	3.136.630.836	3.136.630.836
Binh Duong Water - Environment Corporation - Joint Stock Company	1.204.561.496	1.208.951.269
Hawaco Southern Corporation	-	108.559.440
Others	1.276.450.239	301.566.567
<b>Total</b>	<b>20.243.897.258</b>	<b>21.666.708.290</b>

**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

**16. TAXES AND AMOUNTS RECEIVABLE FROM THE STATE BUDGET**

	01/01/2025 VND	Payable for the period VND	Actually Paid for the period VND	31/03/2025 VND
Corporate tax	9.682.969.958	-	-	9.682.969.958
Personal income tax	-	174.148.492	199.617.961	25.469.469
<b>Total</b>	<b>9.682.969.958</b>	<b>174.148.492</b>	<b>199.617.961</b>	<b>9.708.439.427</b>

**17. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET**

	01/01/2025 VND	Payable for the period VND	Actually Paid for the period VND	31/03/2025 VND
Personal income tax	39.081.279	174.148.492	213.229.771	-
Environmental protection	36.986.535	109.060.236	113.492.691	32.554.080
Business license tax	-	3.000.000	3.000.000	-
Contractor tax	-	10.725.000	10.725.000	-
<b>Total</b>	<b>76.067.814</b>	<b>296.933.728</b>	<b>340.447.462</b>	<b>32.554.080</b>

**18. SHORT-TERM ACCRUED EXPENSES**

	VND	VND
Accrued interest expenses	5.184.111.308	6.295.085.586
Others	880.042.011	3.010.635.709
<b>Total</b>	<b>6.064.153.319</b>	<b>9.305.721.295</b>

**19. OTHER SHORT-TERM PAYABLES**

	31/03/2025 VND	01/01/2025 VND
DanKia - Dividend advances	9.900.000.000	9.900.000.000
Remuneration for the Board of Directors and the Board of Supervisor	835.289.000	835.289.000
DNP Water Investment JSC - Interest on support loans	6.076.986.301	67.027.397
Other expenses	80.661.760	14.719.852
<b>Total</b>	<b>16.892.937.061</b>	<b>10.817.036.249</b>

**Included in payables to related parties:**

Sai Gon DanKia Water Supply JSC	9.900.000.000	9.900.000.000
DNP Water Investment JSC - Interest on support loans	6.076.986.301	67.027.397



**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

**20. OTHER LONG TERM PAYABLES**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cu Chi Water Supply Sewerage Joint Stock Company Invested On Cu Chi Project	630.000.000.000	630.000.000.000
Interest payable under restructuring - VTB Phase 1	18.902.397.936	17.084.646.623
Manila Water South Asia Holdings Pte.ltd ( <i>Provisional and expert fees</i> )	11.019.761.891	10.920.486.891
Manila Water South Asia Holdings Pte.Ltd	154.350.000.000	154.350.000.000
Viac (No.1) Limited Partnership	154.350.000.000	154.350.000.000
<b>Total</b>	<b>968.622.159.827</b>	<b>966.705.133.514</b>

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

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

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

FORM B 09-DN

21. BORROWINGS AND FINANCE LEASE LIABILITIES

a. Short-term borrowings and finance lease liabilities

	31/03/2025		Phát sinh trong kỳ		01/01/2025	
	Principal Debt VND	Solvent value VND	Increase VND	Decrease VND	Principal Debt VND	Solvent value VND
<b>a. Short-term</b>						
DNP-Water Joint Stock Company	233.000.000.000	233.000.000.000	-	-	233.000.000.000	233.000.000.000
Vietinbank Bien Hoa Branch	7.178.795.920	7.178.795.920	19.448.112.036	27.289.108.426	15.019.792.310	21.190.171.660
<b>a.2 Except Long-term loans and debts due within 12 months</b>						
Vietinbank Bien Hoa Branch	44.000.000.000	44.000.000.000	-	-	34.000.000.000	28.000.000.000
<b>Total</b>	<b>284.178.795.920</b>	<b>284.178.795.920</b>	<b>19.448.112.036</b>	<b>27.289.108.426</b>	<b>282.019.792.310</b>	<b>282.190.171.660</b>

b. Long term borrowings and finance lease liabilities

	31/03/2025		Arising during the period		01/01/2025	
	Principal Debt VND	Solvent value VND	Increase VND	Decrease VND	Principal Debt VND	Solvent value VND
<b>Loans from banks and other organizations</b>						
Vietinbank Bien Hoa Branch	425.217.606.012	425.217.606.012	-	1.000.000.000	426.217.606.012	426.217.606.012
Except Long-term loans and debts due within 12 months	(44.000.000.000)	(44.000.000.000)	-	-	(34.000.000.000)	(34.000.000.000)
<b>Total</b>	<b>381.217.606.012</b>	<b>381.217.606.012</b>	<b>-</b>	<b>1.000.000.000</b>	<b>392.217.606.012</b>	<b>392.217.606.012</b>

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

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

**22. LOANS AND FINANCE LEASE LIABILITIES BORROWINGS AND FINANCE LEASE LIABILITIES (Cont)**

*Additional information on loans*

Lender	On March 31st, 2025	Loan term	Held-to- maturity date	Loan interest	Loan purpose	Collateral
<b>Short-term loans</b>						
Vietinbank - Bien Hoa Branch	7.178.795.920	3 months	According to Each Loan Agreement	Interest Rate: 5.7% per annum	Supplement working capital	Entire assets and rights of the Cu Chi Project and 409,114 shares of Thu Duc B.O.O Water Joint Stock Company
DNP-Water Joint Stock Company	233.000.000.000	13 months	25/01/2026	Interest Rate: 10.5% per annum	Supplement working capital	No secured assets.
<b>Long-term loans</b>						
Vietinbank - Bien Hoa Branch	276.797.939.474	126 months	27/01/2031	Floating Interest Rate: 7.7% per annum as of the reporting date	Cu Chi Project – Phase 1	Entire assets of the Cu Chi Project, including construction items, payment transactions from leasing and product supply, project transfers, insurance payments, business rights, and asset exploitation rights of the project
	148.419.666.538	180 months	28/06/2032	Floating Interest Rate: 7.7% per annum as of the reporting date	Cu Chi Project – Phase 2	



SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

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

**23. LOANS AND FINANCE LEASE LIABILITIES BORROWINGS AND FINANCE LEASE LIABILITIES (Cont)**

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

Long-term loans at Bank *Vietinbank*

	31/03/2025	01/01/2025
	VND	VND
During a year	44.000.000.000	34.000.000.000
In the second year	60.250.000.000	53.500.000.000
From the third year to fifth year	213.000.000.000	213.000.000.000
After five years	107.967.606.012	125.717.606.012
<b>Total</b>	<b>425.217.606.012</b>	<b>426.217.606.012</b>
Except: Loans are repaid during 12 months	(44.000.000.000)	(34.000.000.000)
<b>Loans must be repaid after 12 months</b>	<b>381.217.606.012</b>	<b>392.217.606.012</b>

**24. OWNER'S EQUITY**

*a. Change of owner's equity*

	Investment capital of owner VND	Share premium VND	Supplementary capital reserve fund VND	Undistributed earnings VND	Total VND
Balance as of January 1st, 2024	645.221.040.000	161.811.551.600	16.623.462.173	(62.643.915.119)	761.012.138.654
Interest for the year	-	-	-	635.897.105.387	635.897.105.387
Balance as of January 1st, 2025	645.221.040.000	161.811.551.600	16.623.462.173	573.253.190.268	1.396.909.244.041
Profit for the year	-	-	-	(54.068.701.461)	(54.068.701.461)
<b>Balance as of March 31th, 2025</b>	<b>645.221.040.000</b>	<b>161.811.551.600</b>	<b>16.623.462.173</b>	<b>519.184.488.807</b>	<b>1.342.840.542.580</b>

**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

**b. Shares**

	31/03/2025	01/01/2025
	Shares	Shares
Number of Shares Sold to the Public		
- Common Shares	64.522.104	64.522.104
Number of Outstanding Shares		
- Common Shares	64.522.104	64.522.104

**Details of owner's equity**

**On March 31st, 2025, charter capital was contributed enough by shareholders :**

	March 31st, 2025		January 1st, 2025	
	Proportion	Contributed capital VND	Proportion	Contributed capital VND
DNP- Water Joint Stock Company	50,60%	326.537.500.000	50,60%	326.537.500.000
Manila Water South Asia Holdings	38,00%	245.160.000.000	38,00%	245.160.000.000
VIAC (NO.1) Limited Partnershi	10,90%	70.347.000.000	10,90%	70.347.000.000
Others	0,50%	3.176.540.000	0,50%	3.176.540.000
<b>Total :</b>	<b>100%</b>	<b>645.221.040.000</b>	<b>100%</b>	<b>645.221.040.000</b>



**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

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

**1. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	QUARTER 1		Accumulated from January 1st to March 31st	
	2025 VND	2024 VND	2025 VND	2024 VND
Revenue from contributing clean water	31.059.474.290	28.659.766.955	31.059.474.290	28.659.766.955
Revenue from providing other services	1.378.624.005	681.527.300	1.378.624.005	681.527.300
<b>Total</b>	<b>32.438.098.295</b>	<b>29.341.294.255</b>	<b>32.438.098.295</b>	<b>29.341.294.255</b>

**2. COST OF GOODS SOLD**

	QUARTER 1		Accumulated from January 1st to March 31st	
	2025 VND	2024 VND	2025 VND	2024 VND
Cost of contributing clean water	39.493.678.665	35.837.785.398	39.493.678.665	35.837.785.398
Cost of providing other services	1.078.286.413	347.791.169	1.078.286.413	347.791.169
<b>Total</b>	<b>40.571.965.078</b>	<b>36.185.576.567</b>	<b>40.571.965.078</b>	<b>36.185.576.567</b>

**3. INCOME FROM FINANCIAL ACTIVITIES**

	QUARTER 1		Accumulated from January 1st to March 31st	
	2025 VND	2024 VND	2025 VND	2024 VND
Interest Income from Deposits and Loans	12.671.255.037	900.409	12.671.255.037	900.409
Dividends distributed by Tan Hiep Company	-	15.480.000.000	-	15.480.000.000
<b>Total</b>	<b>12.671.255.037</b>	<b>15.480.900.409</b>	<b>12.671.255.037</b>	<b>15.480.900.409</b>

**4. FINANCIAL EXPENSES**

	QUARTER 1		Accumulated from January 1st to March 31st	
	2025 VND	2024 VND	2025 VND	2024 VND
Interest expenses	14.349.745.545	20.249.314.471	14.349.745.545	20.249.314.471
Loss on Investment Divestment	37.153.395.000	-	37.153.395.000	-
Others	8.262.000	8.353.800	8.262.000	8.353.800
<b>Total</b>	<b>51.511.402.545</b>	<b>20.257.668.271</b>	<b>51.511.402.545</b>	<b>20.257.668.271</b>

**5. SELLING EXPENSES**

	QUARTER 1		Accumulated from January 1st to March 31st	
	2025 VND	2024 VND	2025 VND	2024 VND
Salary Expenses and Related Contributions	2.593.719.442	1.677.701.079	2.593.719.442	1.677.701.079
Depreciation of Fixed Assets	172.912.209	172.912.209	172.912.209	172.912.209
Expenses for Outsourced Services	511.099.245	476.553.670	511.099.245	476.553.670
<b>Total</b>	<b>3.277.730.896</b>	<b>2.327.166.958</b>	<b>3.277.730.896</b>	<b>2.327.166.958</b>

**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

**6. GENERAL AND ADMINISTRATIVE EXPENSES**

	QUARTER 1		Accumulated from January 1st to March 31st	
	2025 VND	2024 VND	2025 VND	2024 VND
Salary Expenses and Related Contributions	2.535.139.032	2.594.914.156	2.535.139.032	2.594.914.156
Management Consulting Service Fees	165.000.000	165.000.000	165.000.000	165.000.000
Taxes, Fees, and Charges	3.000.000	3.000.000	3.000.000	3.000.000
Others	1.154.394.029	997.356.792	1.154.394.029	997.356.792
<b>Total</b>	<b>3.857.533.061</b>	<b>3.760.270.948</b>	<b>3.857.533.061</b>	<b>3.760.270.948</b>

**7. OTHER INCOME**

	QUARTER 1		Accumulated from January 1st to March 31st	
	2025 VND	2024 VND	2025 VND	2024 VND
Income from Retained Environmental Protection Fees as Per Regulations	11.016.186	10.207.411	11.016.186	10.207.411
Others	30.600.601	295.920	30.600.601	295.920
<b>Total</b>	<b>41.616.787</b>	<b>10.503.331</b>	<b>41.616.787</b>	<b>10.503.331</b>

**8. OTHER EXPENSES**

	QUARTER 1		Accumulated from January 1st to March 31st	
	2025 VND	2024 VND	2025 VND	2024 VND
Others	1.040.000	-	1.040.000	-
<b>Total</b>	<b>1.040.000</b>	<b>-</b>	<b>1.040.000</b>	<b>-</b>

**9. CURRENT CORPORATE INCOME TAX EXPENSE**

	Quarter 1		Accumulated from January 1st to March 31st	
	2025 VND	2024 VND	2025 VND	2024 VND
Profit generated during the period before tax	(54.068.701.461)	(17.697.984.749)	(54.068.701.461)	(17.697.984.749)
Tax-exempt income	-	15.480.000.000	-	15.480.000.000
Non-deductible expenses	11.995.553.443	14.173.103.808	11.995.553.443	14.173.103.808
Disallowed interest expenses under Decree 132/2023	11.957.450.196	14.172.953.808	11.957.450.196	14.172.953.808
Expenses excluded for tax calculation purposes	38.103.247	150.000	38.103.247	150.000
<b>Taxable income for CIT</b>	<b>(42.073.148.018)</b>	<b>(19.004.880.941)</b>	<b>(42.073.148.018)</b>	<b>(19.004.880.941)</b>
<b>Total current income tax expenses recognized in the report</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

**VII. OTHER INFORMATION**

**1. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

*List of related parties:*

<b>Name of Company</b>	<b>Relationship</b>
DNP-Water Joint Stock Company	Parent Company
Saigon Dankia Water Supply Corporation	Subsidiary company
Cu Chi Water Supply Sewerage Joint Stock Company	Subsidiary company
Gia Lai Water Supply Sewerage Joint Stock Company	Subsidiary company
Sai Gon - An Khe Water Joint Stock Company	Subsidiary company
Sai Gon - Pleiku Water Supply Corporation	Affiliated Company

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

	<b>From January 1st, 2025 to March 31st, 2025</b>	<b>From January 1st, 2024 to March 31st, 2024</b>
	<b>VND</b>	<b>VND</b>
<b>DNP-Water Joint Stock Company</b>		
Interest accrued on financial support from DNP	6.009.958.904	9.733.160.845
<b>Tan Hiep Water Investment Joint Stock Company</b>		
Dividend received during the period	10.320.000.000	15.480.000.000
<b>Sai Gon - Pleiku Water Supply Corporation</b>		
SII provided loans capital support	-	1.000.000.000
Pleiku repaid principle debt of capital support	500.000.000	-
<b>Saigon Dankia Water Supply Corporation</b>		
SII repaid capital support	-	1.183.562
SII repaid principal of capital support	-	2.500.000.000
Offsetting dividends against the capital support (principal + interest) between SII and Dankia	-	700.000.000
Dividend advances for 2024 by Dankia Company	9.900.000.000	900.000.000
<b>Cu Chi Water Supply Sewerage Joint Stock Company</b>		
SII provided financial support	-	20.000.000

**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

**Key balance with related parties:**

	31/03/2025	01/01/2025
	VND	VND
<b>Receivables from loans</b>		
Sai Gon - Pleiku Water Supply Corporation	119.161.134.593	119.661.134.593
Sai Gon - An Khe Water Joint Stock Company	5.865.780.153	5.865.780.153
Cu Chi Water Supply Sewerage Joint Stock Company	145.000.000	145.000.000
<b>Total</b>	<b>125.171.914.746</b>	<b>125.671.914.746</b>
<b>Loan payables</b>		
DNP-Water Joint Stock Company	233.000.000.000	233.000.000.000
<b>Total</b>	<b>233.000.000.000</b>	<b>233.000.000.000</b>
<b>Others</b>		
Cu Chi Water Supply Sewerage Joint Stock Company	630.000.000.000	630.000.000.000
DNP-Water Joint Stock Company	6.076.986.301	67.027.397
- Capital support interest		
Saigon Dankia Water Supply Corporation	9.900.000.000	9.900.000.000
- Dividend advances		
<b>Total</b>	<b>645.976.986.301</b>	<b>639.967.027.397</b>

**2. Income entitled to the Executive Board during the year**

	From January 1st, 2025 to March 31st, 2025	From January 1st, 2024 to March 31st, 2024
	VND	VND
Salaries, bonuses, and other income	1.061.390.000	766.000.000

**3. EVENTS AFTER THE END OF THE FISCAL YEAR**

There have been no important events arising after March 31, 2025, that require adjustment or disclosure in the Consolidated Financial Statements.



Nguyen Thi Thanh Binh  
Preparer  
On April 29, 2025



Ho Thi Xuan  
Chief Accountant



Nguyen Thi Hong Hanh  
Deputy General Manager