

**SAIGON WATER
INFRASTRUCTURE CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Số / No.: 46 /2026/SGW

Ho Chi Minh City, January 27, 2026

To: - Hanoi Stock Exchange

Re: Explanation of the Discrepancy in Consolidated in Business Operating Results for the Q4 of 2025.

Disclosing Entity: **Saigon Water Infrastructure Corporation**

Head office address: Tasco Building, 220 Bis Nguyen Huu Canh, Thanh My Tay Ward, Ho Chi Minh City.

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Saigon Water Infrastructure Corporation explains the variance in consolidated business performance for the Q4 of 2025, compared to the same period last year, as follows:

Currency: VND

ARTICLE	Quarter 4 of 2025	Quarter 4 of 2024	Increase (+) Decrease(-) this period compares to that last year
Revenue from financial activities	42.861.705.282	664.961.417.158	(622.099.711.876)
Share of profit (loss) from associates	-	37.809.696.680	(37.809.696.680)
Selling expenses	5.164.517.320	4.696.060.205	468.457.115
General and administration expenses	9.284.153.845	8.896.070.550	388.083.295
Net profit after corporate income tax	38.118.383.548	674.949.456.779	(636.831.073.231)

In the Q4 of 2025, net profit after CIT decreased by 636,8 Billion VND compared to the same period last year, primarily due to:

- Revenue from financial activities decreased due to the recognition of revenue from a 95% divestment in the fourth quarter of 2024 from the investment in the affiliated company, Tan Hiep Water Investment Joint Stock Company.
- The share of profit or loss from associated companies and joint ventures decreased: in the fourth quarter of 2024, a 95% divestment was executed from the investment in the associated entity, Tan Hiep Water Investment Joint Stock Company, resulting in no recognition of this item in the fourth quarter of 2025.
- Selling expenses increased compared to the same period last year, primarily due to the structural changes in personnel between the sales department and the management department.
- General and administration expenses increased compared to the same period last year, primarily due to the allocation of goodwill expenses upon the consolidation of the subsidiary, Saigon – An Khe Company (with the subsidiary recognized starting in December 2024).

We hereby commit that the explanations provided above accurately reflect the operational activities of the Company.

Sincerely report!

Address to:

+ As above

+ Archived



DEPUTY GENERAL DIRECTOR

NGUYEN THI HONG HANH