

No.: **396** /2025/SGW

Ho Chi Minh City, October **nd**, 2025



To: Hanoi Stock Exchange

V/v: Explanation of the Discrepancy in Consolidated in Business Operating Results for the third quarter of 2025.

Disclosing Entity: **SAIGON WATER INFRASTRUCTURE CORPORATION**

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

Currency: VND

ARTICLE	Quarter 3 of 2025	Quarter 3 of 2024	Increase (+) Decrease(-) this period compares to that last year
Financial expenses	19.307.489.372	18.790.870.149	516.619.223
Share of profit (loss) from associates	-	23.861.820.692	(23.861.820.692)
Selling expenses	4.015.553.628	3.594.700.672	420.852.956
General and administration expenses	8.222.633.089	7.435.868.047	786.765.042
Net profit after corporate income tax	(5.002.468.082)	(3.103.072.738)	(1.899.395.344)

- In the third quarter of 2025, Net profit after corporate income tax increased by a loss approximately 1,89 billion VND compared to the same period last year, primarily due to the following reasons:
 - Financial expenses increased: due to the consolidation of the subsidiary - Sài Gòn – An Khê Company (starting to recognize the subsidiary from December 2024). This subsidiary has a loan with BIDV Bank.
 - The share of profit or loss from associated companies decreased: since the divestment from Tân Hiệp Company was completed at the end of 2024, it is no longer recognized in Q3 2025
 - Selling expenses increased compared to the same period last year, primarily due to the restructuring of personnel between the sales department and the management department.
 - General and administrative expenses increased compared to the same period last year, mainly due to the allocation of goodwill costs when consolidating the subsidiary - Sài Gòn – An Khê Company (started recognizing the subsidiary from December 2024).
- The after-tax profit from corporate income tax in Q3 2025 recorded a loss of 5.002.468.082 VND due to revenues and income failing to balance the expenses during the period. Additionally, the SII Company is currently facing challenges with the Củ Chi project, as the output has not yet met expectations, and the loans for the Củ Chi project remain excessively large; details are as follows

No	ARTICLE	AMOUNT OF MONEY
I	TOTAL REVENUE	96.714.012.051
1	Gross sales	71.519.366.618
2	Income from financial activities	25.007.576.486
2	Share of profit (loss) from associates	-
3	Other income	187.068.947
II	TOTAL EXPENSE	101.716.480.133
1	Cost of sales	69.139.934.973
2	Expenses from financial activities	19.307.489.372
3	Selling expenses	4.015.553.628
4	General and administration expenses	8.222.633.089
5	Other expenses	10.001.474
6	Corporate income tax for the current year	1.020.867.597
7	Deferred corporate income tax	-
III	Net profit after corporate income tax (I-II)	(5.002.468.082)



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

Sincerely reported!

Address to:

+ As above

+ Archived



DEPUTY GENERAL DIRECTOR

NGUYEN THI HONG HANH