

**SAIGON WATER INFRASTRUCTURE CORPORATIONS**  
**SEPARATE FINANCIAL STATEMENT**  
**QUARTER 3 OF 2025**



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**SEPARATE BALANCE SHEET**

Dated on September 30th, 2025

FORM B 01-DN

Currency: VND

ASSETS	Code	Notes	30/09/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>885.219.982.529</b>	<b>750.699.780.138</b>
<b>I. Cash and Cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>4.853.530.834</b>	<b>257.458.294.336</b>
1. Cash	111		1.353.530.834	248.458.294.336
2. Cash equivalents	112		3.500.000.000	9.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>851.582.579.186</b>	<b>456.320.115.800</b>
1. Short-term trade accounts receivables	131	V.2	6.335.226.794	7.709.589.517
2. Short-term prepayments to suppliers	132	V.3	355.407.846	1.370.743.451
3. Short-term ledings	135	V.4	877.691.914.746	505.671.914.746
4. Other short-term receivables	136	V.5.a	40.718.522.260	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>10.684.928.885</b>	<b>10.349.096.197</b>
1. Inventories	141		10.684.928.885	10.349.096.197
<b>V. Other current assets</b>	<b>150</b>		<b>18.098.943.624</b>	<b>26.572.273.805</b>
1. Short-term prepaid expenses	151		576.921.425	2.404.707.305
2. Value added tax to be expenses	152		7.839.052.241	8.501.607.111
3. Taxes and amounts receivable from the State Budget	153		9.682.969.958	9.682.969.958
5. Other current assets	155		-	5.982.989.431
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2.246.199.006.252</b>	<b>2.330.833.040.909</b>
<b>I. Long term trade receivables</b>	<b>210</b>		<b>175.000.000</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	75.000.000	10.000.000
<b>II. Fixed assets</b>	<b>220</b>		<b>1.267.692.108.974</b>	<b>1.316.644.510.744</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>V.7</b>	<b>1.267.538.099.827</b>	<b>1.316.064.615.648</b>
- Historical cost	222		1.838.713.530.243	1.833.312.433.963
- Accumulated depreciation	223		(571.175.430.416)	(517.247.818.315)
<b>2. Intangible fixed assets</b>	<b>227</b>	<b>V.8</b>	<b>154.009.147</b>	<b>579.895.096</b>
- Historical cost	228		2.065.354.180	2.065.354.180
- Accumulated depreciation	229		(1.911.345.033)	(1.485.459.084)
<b>IV. Long term assets in progress</b>	<b>240</b>		<b>1.473.820.348</b>	<b>936.611.552</b>
1. Construction on progress	242	V.9	1.473.820.348	936.611.552
<b>V. Long-term investments</b>	<b>250</b>	<b>V.10</b>	<b>972.176.000.000</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	143.153.395.000
4. Provision for long-term investments (*)	254		(100.853.395.000)	(63.700.000.000)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>4.682.076.930</b>	<b>3.812.523.613</b>
1. Long-term prepaid expenses	261	V.11	3.037.078.504	2.097.308.998
3. Substituted equipment, supplies and spare parts	263		1.644.998.426	1.715.214.615
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3.131.418.988.781</b>	<b>3.081.532.821.047</b>

**SEPARATE BALANCE SHEET**  
Dated on September 30th, 2025 (continued)

FORM B 01-DN  
Currency: VND

RESOURCES	Code	Notes	30/09/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>1.755.386.506.345</b>	<b>1.684.623.577.006</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>427.511.513.893</b>	<b>325.700.837.480</b>
1. Short-term trade accounts payable	311	V.12	22.550.684.500	21.666.708.290
2. Short-term advances from customers	312		1.445.985.033	1.435.438.013
3. Taxes and amounts payable to the State budget	313	V.13	79.768.387	76.067.814
4. Payables to employees	314		1.595.794.363	380.073.509
5. Short-term accrued expenses	315	V.14	6.638.485.761	9.305.721.295
6. Other short-term payables	319	V.15	125.200.795.849	10.817.036.249
7. Short-term borrowings and finance lease liabilities	320	V.16.a	270.000.000.000	282.019.792.310
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1.327.874.992.452</b>	<b>1.358.922.739.526</b>
1. Other long term payables	337	V.18	968.657.386.440	966.705.133.514
2. Long term borrowings and finance lease liabilities	338	V.16.b	359.217.606.012	392.217.606.012
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>1.376.032.482.436</b>	<b>1.396.909.244.041</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.19</b>	<b>1.376.032.482.436</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>552.376.428.663</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		(20.876.761.605)	635.897.105.387
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>3.131.418.988.781</b>	<b>3.081.532.821.047</b>



Nguyen Thi Thanh Binh  
Preparer  
On October 22, 2025



Ho Thi Xuan  
Chief Accountant






Nguyen Thi Hong Hanh  
Deputy General Director



**SEPARATE STATEMENT OF INCOME**  
On the period from July 1<sup>st</sup>, 2025 to September 30<sup>th</sup>, 2025


FORM B 02-DN  
Currency: VND

ITEMS	CODES	NOTES	Quarter 3		Accumulated from January 1st to September 30th	
			2025	2024	2025	2024
1. Gross revenue from goods sold and services rendered	01	VI.1	35.564.163.019	33.351.927.432	102.927.207.042	96.624.607.411
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered	10		35.564.163.019	33.351.927.432	102.927.207.042	96.624.607.411
4. Costs of sales	11	VI.2	43.346.089.142	40.953.163.026	126.368.137.379	118.737.320.398
5. Gross loss from goods sold and services rendered	20		(7.781.926.123)	(7.601.235.594)	(23.440.930.337)	(22.112.712.987)
6. Income from financial activities	21	VI.3	30.868.960.805	11.701.390.140	102.262.061.375	103.657.631.788
7. Expenses from financial activities	22	VI.4	14.127.927.560	18.592.804.741	79.859.346.154	58.391.496.716
Including: Interest expenses	23		14.120.326.520	18.584.359.141	42.682.679.854	58.366.343.516
8. Selling expenses	25	VI.5	2.933.049.125	2.448.032.517	8.948.212.092	7.180.182.727
9. General and administrative expenses	26	VI.6	3.552.853.065	4.084.741.557	10.860.495.163	11.989.940.963
10. Operating loss	30		2.473.204.932	(21.025.424.269)	(20.846.922.371)	3.983.298.395
11. Other income	31		11.814.103	41.735.368	65.177.121	64.649.231
12. Other expenses	32		10.001.474	-	95.016.355	99
13. Profits fro other activities	40		1.812.629	41.735.368	(29.839.234)	64.649.132
14. Net accounting profit/(loss) before tax	50		2.475.017.561	(20.983.688.901)	(20.876.761.605)	4.047.947.527
15. Current corporate income tax expense	51	VI.7	-	-	-	-
16. Deferred corporate income tax expense	52		-	-	-	-
17. Net profit/(loss) after tax	60		2.475.017.561	(20.983.688.901)	(20.876.761.605)	4.047.947.527

  
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Nguyen Thi Thanh Binh  
Preparer  
On October 22, 2025

  
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Ho Thi Xuan  
Chief Accountant



  
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Nguyen Thi Hong Hanh  
Deputy General Manager

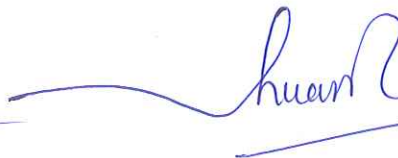
**SEPARATE STATEMENT OF CASH FLOWS**  
(Indirect Method)  
On the operation period ending on September 30th, 2025

FORM B 03-DN  
Currency: VND

ITEMS	Code	Accumulated from January 1st to September 30th	
		Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Net profit/(loss) before tax	01	(20.876.761.605)	4.047.947.527
2. Adjustments for :			
Depreciation and amortisation	02	54.353.498.050	52.600.967.304
Provision for decline in value of investments	03	37.153.395.000	(2.513.790.712)
Gain from investing activities	05	(102.262.061.375)	(103.657.631.788)
Interest expenses	06	42.682.679.854	58.366.343.516
3. Operating profit before changes working capital	08	11.050.749.924	8.843.835.847
Changes in accounts receivable	09	(16.660.626.716)	1.512.509.997
Changes in inventory	10	891.518.671	5.676.402.784
Changes in accounts payable	11	96.107.685.808	(5.794.594.894)
Changes in prepaid expenses	12	888.016.374	(1.808.211.927)
Interest paid	14	(23.008.936.382)	(36.576.028.721)
Cash generated used in operating activities	20	69.268.407.679	(28.146.086.914)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisitions of fixed assets	21	(7.095.440.246)	(8.248.272.238)
3. Purchases of debt instrument of other entities	23	(375.020.000.000)	(1.020.000.000)
4. Proceeds from sales of debt instrument of other entities	24	3.000.000.000	-
6. Proceeds from disposal of investments in other entities	26	-	2.550.000.000
7. Dividends, interest and other investment income	27	102.262.061.375	66.059.657.788
Net cash flows generated from investing activities	30	(276.853.378.871)	59.341.385.550
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
1. Proceeds from loans' principals	33	19.448.112.036	207.713.382.786
2. Payments of loans' principals	34	(64.467.904.346)	(242.523.048.037)
Net cash flows (used in)/generated from financing activities	40	(45.019.792.310)	(34.809.665.251)
Net increase in cash and cash equivalents	50	(252.604.763.502)	(3.614.366.615)
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	4.853.530.834	878.655.775



Nguyen Thi Thanh Binh  
Preparer  
On October 22, 2025



Ho Thi Xuan  
Chief Accountant



  
Nguyen Thi Hong Hanh  
Deputy General Director



**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

*These notes are an integral part of the separate 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, which was initially issued by the HCMC Department of Planning and Investment on August 27th, 2004, and most recently updated in its 23rd on April 14th, 2024. The charter capital of the Company is 645.221.040.000 VND divided equally into 64.522.104 shares, each valued cost 10.000 VND.

The number of staff working in the Company on September 30th, 2025, was 110 ( 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 of not over 12 months.

**Company structure**

On September 30th, 2025, the Company directly invested in four (04) subsidiary companies and one (01) Affiliated company. Detailed information about the companies that are invested in is 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 the 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

**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

**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 by 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 July 1st, 2025, to September 30th, 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:

**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. 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.



**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

**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 than 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.

**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.



**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

**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.

*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.

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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.



**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

**Provisions**

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

**Accrued Expenses**

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

**Equity Recognition**

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

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

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

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

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

**Revenue Recognition**

*Revenue from Goods Sales*

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

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

*Revenue from Services*

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

- (a) Revenue can be measured reliably;
- (b) It is probable that economic benefits will flow to the Company;
- (c) Determine the stage that was accomplished at the balance sheet date; and
- (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.



**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

**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, interest is 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.

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**

	30/09/2025	01/01/2025
	VND	VND
Cash	1.238.210	1.238.210
Cash in banks	1.352.292.624	248.457.056.126
Cash equivalents	3.500.000.000	9.000.000.000
<b>Total</b>	<b>4.853.530.834</b>	<b>257.458.294.336</b>

**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

**2. SHORT-TERM ACCOUNTS RECEIVABLES**

	30/09/2025 VND	01/01/2025 VND
CARPLA Joint Stock Company - Ho Chi Minh Branch	-	430.000.000
Customers in Cu Chi Province	6.335.226.794	7.279.589.517
<b>Total</b>	<b>6.335.226.794</b>	<b>7.709.589.517</b>

**3. ADVANCES TO SUPPLIERS**

	30/09/2025 VND	01/01/2025 VND
Other suppliers	355.407.846	270.743.451
Enviro Engineering Corporation	-	1.100.000.000
<b>Total</b>	<b>355.407.846</b>	<b>1.370.743.451</b>

**4. SHORT-TERM PREPAYMENTS SUPPLIERS**

	30/09/2025 VND	01/01/2025 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>

**5. SHORT-TERM LENDINGS**

	30/09/2025 VND	01/01/2025 VND
Sai Gon - Pleiku Water Supply Corporation (i)	116.661.134.593	119.661.134.593
Sai Gon - An Khe Water Joint Stock Company (ii)	5.865.780.153	5.865.780.153
Cu Chi Water Supply Sewerage Joint Stock Company	165.000.000	145.000.000
Ana Investment And Development Joint Stock Company (iii)	345.000.000.000	220.000.000.000
Binh An An Trading Service Manufacturing Limited Company (iv)	160.000.000.000	160.000.000.000
Bao Phuc Business Joint Stock Company (v)	150.000.000.000	-
Horoso Lean Technology Development - Consulting Company Limited (vi)	100.000.000.000	-
<b>Total</b>	<b>877.691.914.746</b>	<b>505.671.914.746</b>

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

Sai Gon - Pleiku Water Supply Corporation	116.661.134.593	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	165.000.000	145.000.000
<b>Total</b>	<b>122.691.914.746</b>	<b>125.671.914.746</b>



**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

- (i) *The fund support with an interest rate applicable during the period is 10,5% per annum and will mature on 30 December 2025.*
- (ii) *The fund support with an interest rate applicable during the period is 11% per annum. According to appendix No.9 dated 16 June 2025, the fund support will mature on 30 June 2026.*
- (iii) *Ending balance includes:*
- *The lending amount of VND220 billion with an interest rate applicable during the period is 11% per annum under Lending Agreement No. 3112/2024 SII – ANA dated 31 December 2024. According to Appendix No.3 dated 30 September 2025, the lending will mature on 30 December 2025*
  - *The lending amount of VND125 billion with an interest rate applicable during the period is 11% per annum under Lending Agreement No. 1106/2025 SII – ANA dated 11 June 2025. According to Appendix No.2 dated 11 October 2025, the lending will mature on 31 December 2025.*
- (iv) *The lending amount of VND160 billion with an interest rate applicable during the period is 11% per annum under Lending Agreement No. 3112/2024 SII – BAA dated 31 December 2024. According to Appendix No.3 dated 30 September 2025, the lending will mature on 30 December 2025.*
- (v) *The lending amount of VND150 billion with an interest rate applicable during the period is 11% per annum under Lending Agreement No. 1702/2025 SII – BP dated 17 February 2025. According to Appendix No.2 dated 17 August 2025, the lending will mature on 17 November 2025*
- (vi) *The lending amount of VND100 billion with an interest rate applicable during the period is 11% per annum under Lending Agreement No. 0304/2025 SII – ETC dated 3 April 2025. According to Appendix No. 3 dated 3 October 2025, the lending will mature on 3 January 2026.*

**6. OTHER RECEIVABLES**

	30/09/2025 VND	01/01/2025 VND
<b>a. Other short-term receivables</b>	<b>40.718.522.260</b>	<b>15.086.360.546</b>
Tan Hiep Water Investment Joint Stock Company- Dividend	-	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	-	989.878.770
Employee advances	319.693.490	141.961.228
Nguyen Thi Ngoc Mai - Deposit of hiring accomodation	6.500.000	-
Other current receivables	36.892.328.770	134.520.548
<b>b. Other long-term receivables</b>	<b>75.000.000</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	-
Pham Thi Bich Phuong - Deposit of hiring office	60.000.000	-
<b>Total</b>	<b>40.793.522.260</b>	<b>15.096.360.546</b>



**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

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

	<b>30/09/2025</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
Receivable from share transfer of Sai Gon - An 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>30/09/2025</b>		<b>01/01/2025</b>
	<b>Original Cost</b>	<b>Provision</b>	<b>Original Cost</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>
Materials	10.684.928.885	-	10.349.096.197
<b>Total</b>	<b>10.684.928.885</b>	<b>-</b>	<b>10.349.096.197</b>

SAIGON WATER INFRASTRUCTURE CORPORATION

Tasco Building, 220 Bis Nguyen Huu Canh St., Thanh My Tay Ward,  
Ho Chi Minh City, Vietnam

SEPARATE FINANCIAL STATEMENT

The period from July 1<sup>st</sup>, 2025  
to September 30<sup>th</sup>, 2025

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

9. TANGIBLE FIXED ASSETS

	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)	6.558.231.450	-	-	6.558.231.450
Other Reductions	(1.127.135.170)	-	(30.000.000)	(1.157.135.170)
On September 30th, 2025	1.740.557.878.983	96.797.965.169	1.357.686.091	1.838.713.530.243
<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	50.414.624.514	3.620.041.218	110.802.231	54.145.467.963
Other Reductions	(187.855.862)	-	(30.000.000)	(217.855.862)
On September 30th, 2025	528.041.816.773	42.232.135.180	901.478.463	571.175.430.416
<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 September 30th, 2025	1.212.516.062.210	54.565.829.989	456.207.628	1.267.538.099.827

Tangible fixed assets of the Company are inclined to be formed by social projects, managing water systems, and distributing 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 totally depreciated but still in use on September 30<sup>th</sup>, 2025, were 3.665.799.995 VND.

Intangible fixed asset costs used as collateral for loans on September 30<sup>th</sup>, 2025, were 1.773.805.555.913 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 September 30th, 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	425.885.949	425.885.949
On September 30th, 2025	1.911.345.033	1.911.345.033
<b>OTHER VALUE</b>		
On January 1st, 2025	579.895.096	579.895.096
On September 30th, 2025	154.009.147	154.009.147

The carrying amount of intangible fixed assets used as collateral for loans as of September 30th, 2025, and January 1st, 2025, amounted to 1.760.000.000 VND.

**11. CONSTRUCTION IN PROGRESS**

	30/09/2025 VND	01/01/2025 VND
Invest & expand, enhance, and manage water supply and clean water distribution system in Cu Chi Province	1.473.820.348	936.611.552
<b>Total</b>	<b>1.473.820.348</b>	<b>936.611.552</b>



SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

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

## 12. FINANCIAL INVESTMENTS

### a. Investments in a subsidiary

	30/09/2025			01/01/2025		
	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 ventures, associates

	30/09/2025			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

	30/09/2025			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	143.153.395.000	(37.153.395.000)	-	143.153.395.000	-	-
<b>Total</b>	<b>143.153.395.000</b>	<b>(37.153.395.000)</b>	<b>-</b>	<b>143.153.395.000</b>	<b>-</b>	<b>-</b>

**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

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

	30/09/2025 VND	01/01/2025 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
Thu Duc Water B.O.O Corporation	37.153.395.000	-
<b>Total</b>	<b>100.853.395.000</b>	<b>63.700.000.000</b>

**13. PREPAID EXPENSES**

	30/09/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
Tools and supplies	69.513.883	179.746.702
Other prepaid expenses	507.407.542	2.224.960.603
<b>Total</b>	<b>576.921.425</b>	<b>2.404.707.305</b>
<b>b) Long-term</b>		
Tools and supplies	79.524.439	663.330.369
Assets major repairing costs	2.853.496.950	1.278.424.359
Other long-term prepaid expenses	104.057.115	155.554.270
<b>Total</b>	<b>3.037.078.504</b>	<b>2.097.308.998</b>

**14. OTHER CURRENT ASSETS**

	30/09/2025 VND	01/01/2025 VND
Tan Hiep Water Investment Joint Stock Company ( 5% shares remaining in Tan Hiep )	-	5.982.989.431
<b>Total</b>	<b>-</b>	<b>5.982.989.431</b>

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

	30/09/2025 VND	01/01/2025 VND
Kenh Dong Water Supply Joint Stock Company	16.360.996.419	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	1.446.856.377	1.208.951.269
Hawaco Southern Corporation	887.861.520	108.559.440
Others	718.339.348	301.566.567
<b>Total</b>	<b>22.550.684.500</b>	<b>21.666.708.290</b>

**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

*These notes are an integral part of the separate 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	30/09/2025 VND
Corporate Income tax	9.682.969.958	-	-	9.682.969.958
<b>Total</b>	<b>9.682.969.958</b>	<b>-</b>	<b>-</b>	<b>9.682.969.958</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	30/09/2025 VND
Personal income tax	39.081.279	323.874.006	321.835.337	41.119.948
Environmental protection	36.986.535	334.830.915	333.169.011	38.648.439
Business license tax	-	3.000.000	3.000.000	-
Contractor tax	-	17.530.645	17.530.645	-
<b>Total</b>	<b>76.067.814</b>	<b>679.235.566</b>	<b>675.534.993</b>	<b>79.768.387</b>

**18. SHORT-TERM ACCRUED EXPENSES**

	30/06/2025 VND	01/01/2025 VND
Accrued interest expenses	5.896.016.130	6.295.085.586
Others	904.034.067	3.010.635.709
<b>Total</b>	<b>6.800.050.197</b>	<b>9.305.721.295</b>

**19. OTHER SHORT-TERM PAYABLES**

	30/09/2025 VND	01/01/2025 VND
DanKia - Dividend advances	-	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	18.365.506.849	67.027.397
Other expenses	106.000.000.000	14.719.852
<b>Total</b>	<b>125.200.795.849</b>	<b>10.817.036.249</b>

**Included in payables to related parties:**

Sai Gon DanKia Water Supply JSC	-	9.900.000.000
DNP Water Investment JSC - Interest on support loans	18.365.506.849	67.027.397



**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

FORM B 09-DN

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

**20. OTHER LONG-TERM PAYABLES**

	<b>30/09/2025</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 (i)	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> )	11.054.988.504	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>968.657.386.440</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 separate 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**

	30/09/2025		Arising during the period		01/01/2025	
	Principal Debt VND	Solvent value VND	Increase VND	Decrease VND	Principal Debt VND	Solvent value VND
<b>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	-	-	19.448.112.036	34.467.904.346	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	37.000.000.000	37.000.000.000	-	-	34.000.000.000	34.000.000.000
<b>Total</b>	<b>270.000.000.000</b>	<b>270.000.000.000</b>	<b>19.448.112.036</b>	<b>34.467.904.346</b>	<b>282.019.792.310</b>	<b>288.190.171.660</b>

**b. Long-term borrowings and finance lease liabilities**

	30/09/2025		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	396.217.606.012	396.217.606.012	-	30.000.000.000	426.217.606.012	426.217.606.012
Except Long-term loans and debts due within 12 months	(37.000.000.000)	(37.000.000.000)	-	-	(34.000.000.000)	(34.000.000.000)
<b>Total</b>	<b>359.217.606.012</b>	<b>359.217.606.012</b>	<b>-</b>	<b>30.000.000.000</b>	<b>392.217.606.012</b>	<b>392.217.606.012</b>



**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

*These notes are an integral part of the separate 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*

<b>Lender</b>	<b>On September 30th, 2025</b>	<b>Loan term</b>	<b>Held-to- maturity date</b>	<b>Loan interest</b>	<b>Loan purpose</b>	<b>Collateral</b>
<b>Short-term loans</b>						
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>						
Vietcombank - Bien Hoa Branch	249.797.939.474	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
	146.419.666.538	180 months	28/06/2032	Floating Interest Rate: 7,7% per annum as of the reporting date	Cu Chi Project – Phase 2	payments, business rights, and asset exploitation rights of the project

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

*These notes are an integral part of the separate 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*

	30/09/2025	01/01/2025
	VND	VND
During a year	41.750.000.000	34.000.000.000
In the second year	69.000.000.000	53.500.000.000
From the third year to fifth year	213.000.000.000	213.000.000.000
After five years	72.467.606.012	125.717.606.012
<b>Total</b>	<b>396.217.606.012</b>	<b>426.217.606.012</b>
Except: Loans are repaid during 12 months	(37.000.000.000)	(34.000.000.000)
<b>Loans must be repaid after 12 months</b>	<b>359.217.606.012</b>	<b>392.217.606.012</b>

**24. OWNER'S EQUITY**

*a. Change of owner's equity*

	Investment capital of owner	Share premium	Supplementary capital reserve fund	Undistributed earnings	Total
	VND	VND	VND	VND	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	-	-	-	(20.876.761.605)	(20.876.761.605)
Balance as of September 30th, 2025	645.221.040.000	161.811.551.600	16.623.462.173	552.376.428.663	1.376.032.482.436



SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

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

**b. Shares**

	30/09/2025 Shares	01/01/2025 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 September 30th, 2025, charter capital was contributed by shareholders :**

	September 30th, 2025		January 1st, 2025	
	Proportion	Contributed capital VND	Proportion	Contributed capital VND
DNP- Water Joint Stock Company	50,61%	326.537.500.000	50,61%	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	0,49%	3.176.540.000	0,49%	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)**

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

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

	QUARTER 3		Accumulated from January 1st to September 30th	
	2025 VND	2024 VND	2025 VND	2024 VND
Revenue from contributing clean water	32.935.731.220	31.582.991.185	97.148.238.350	93.422.502.380
Revenue from providing other services	2.628.431.799	1.768.936.247	5.778.968.692	3.202.105.031
<b>Total</b>	<b>35.564.163.019</b>	<b>33.351.927.432</b>	<b>102.927.207.042</b>	<b>96.624.607.411</b>

**2. COST OF GOODS SOLD**

	QUARTER 3		Accumulated from January 1st to September 30th	
	2025 VND	2024 VND	2025 VND	2024 VND
Cost of contributing clean water	41.147.686.912	40.316.283.322	121.661.405.136	117.342.603.745
Cost of providing other services	2.198.402.230	636.879.704	4.706.732.243	1.394.716.653
<b>Total</b>	<b>43.346.089.142</b>	<b>40.953.163.026</b>	<b>126.368.137.379</b>	<b>118.737.320.398</b>

**3. INCOME FROM FINANCIAL ACTIVITIES**

	QUARTER 3		Accumulated from January 1st to September 30th	
	2025 VND	2024 VND	2025 VND	2024 VND
Interest Income from Deposits and Loans	20.968.960.805	1.390.140	53.507.050.806	3.224.654
Dividends distributed by Tan Hiep Company	-	-	-	87.415.407.134
Dividends received from Dan Kia Company	9.900.000.000	11.700.000.000	9.900.000.000	11.700.000.000
Dividends received from Gia Lai Company	-	-	4.590.000.000	2.754.000.000
Transfer Enviro Company	-	-	-	1.785.000.000
Transfer Tan Hiep Company (5% remaining)	-	-	34.265.010.569	-
<b>Total</b>	<b>30.868.960.805</b>	<b>11.701.390.140</b>	<b>102.262.061.375</b>	<b>103.657.631.788</b>

**4. FINANCIAL EXPENSES**

	QUARTER 3		Accumulated from January 1st to September 30th	
	2025 VND	2024 VND	2025 VND	2024 VND
Interest expenses	14.120.326.520	18.584.359.141	42.682.679.854	58.366.343.516
Provision for diminution in value of investment	-	-	37.153.395.000	-
Others	7.601.040	8.445.600	23.271.300	25.153.200
<b>Total</b>	<b>14.127.927.560</b>	<b>18.592.804.741</b>	<b>79.859.346.154</b>	<b>58.391.496.716</b>

**5. SELLING EXPENSES**

	QUARTER 3		Accumulated from January 1st to September 30th	
	2025 VND	2024 VND	2025 VND	2024 VND
Salary Expenses and Related Contributions	2.323.812.961	1.812.764.795	7.026.041.051	5.230.589.291
Depreciation of Fixed Assets	172.912.209	172.912.209	518.736.627	518.736.627
Expenses for Outsourced Services	436.323.955	462.355.513	1.403.434.414	1.430.856.809
<b>Total</b>	<b>2.933.049.125</b>	<b>2.448.032.517</b>	<b>8.948.212.092</b>	<b>7.180.182.727</b>



**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

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**6. GENERAL AND ADMINISTRATIVE EXPENSES**

	QUARTER 3		Accumulated from January 1st to September 30th	
	2025 VND	2024 VND	2025 VND	2024 VND
Salary Expenses and Related Contributions	2.394.725.356	2.754.051.611	7.260.188.170	7.977.766.360
Management Consulting Service Fees	-	165.000.000	149.032.258	495.000.000
Cost Contingency	-	-	-	36.209.288
Taxes, Fees, and Charges	-	-	3.000.000	3.000.000
Others	1.158.127.709	1.165.689.946	3.448.274.735	3.477.965.315
<b>Total</b>	<b>3.552.853.065</b>	<b>4.084.741.557</b>	<b>10.860.495.163</b>	<b>11.989.940.963</b>

**7. OTHER INCOME**

	QUARTER 3		Accumulated from January 1st to September 30th	
	2025 VND	2024 VND	2025 VND	2024 VND
Income from Retained Environmental Protection Fees as Per Regulations	11.314.456	11.088.304	33.821.306	33.248.053
Others	499.647	30.647.064	31.355.815	31.401.178
<b>Total</b>	<b>11.814.103</b>	<b>41.735.368</b>	<b>65.177.121</b>	<b>64.649.231</b>

**8. OTHER EXPENSES**

	QUARTER 3		Accumulated from January 1st to September 30th	
	2025 VND	2024 VND	2025 VND	2024 VND
Administrative Penalty and Tax Penalty Expenses	-	-	582.327	-
Others	10.001.474	-	94.434.028	99
<b>Total</b>	<b>10.001.474</b>	<b>-</b>	<b>95.016.355</b>	<b>99</b>

**9. CURRENT CORPORATE INCOME TAX EXPENSE**

	Quarter 3		Accumulated from January 1st to September 30th	
	2025 VND	2024 VND	2025 VND	2024 VND
Profit generated during the period before tax	2.475.017.561	(20.983.688.901)	(20.876.761.605)	4.047.947.527
Tax-exempt income	9.900.000.000	11.700.000.000	14.490.000.000	101.869.407.134
Non-deductible expenses	(10.977.756.852)	13.911.778.482	(17.532.889.073)	23.677.907.320
Disallowed interest expenses under Decree 132/2020-CP	(10.984.607.712)	13.911.778.482	(17.677.772.255)	23.551.957.320
Expenses excluded for tax calculation purposes	6.850.860	-	144.883.182	125.950.000
<b>Taxable income for CIT</b>	<b>(18.402.739.291)</b>	<b>(18.771.910.419)</b>	<b>(52.899.650.678)</b>	<b>(74.143.552.287)</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)**

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*These notes are an integral part of the separate 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
Binh Thuan Water Supply Sewage JSC	Under common control
DNP Hawaco Southerm JSC	Under common control



**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

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

	From January 1st, 2025 to September 30th, 2025	From January 1st, 2024 to September 30th, 2024
	VND	VND
<b>DNP-Water Joint Stock Company</b>		
Interest accrued on financial support from DNP	18.298.479.452	23.053.764.089
SII paid back capital support expenses	-	11.872.317.075
SII paid back principal capital support	-	118.127.682.925
<b>Tan Hiep Water Investment Joint Stock Company</b>		
Dividend during the period	-	87.415.407.134
Dividend received during the period	10.320.000.000	46.135.407.134
<b>Gia Lai Water Supply Sewerage Joint Stock Company</b>		
Dividend received during the period	4.590.000.000	2.754.000.000
<b>Sai Gon - Pleiku Water Supply Corporation</b>		
SII provided loans capital support	-	1.000.000.000
Pleiku repaid principle debt of capital support	3.000.000.000	-
<b>Saigon Dankia Water Supply Corporation</b>		
Dankia provided financial support	-	130.000.000.000
Interest accrued on financial support from Dankia	-	5.920.389.041
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	-	8.800.000.000
Dividend advances for 2024 by Dankia Company	9.900.000.000	11.700.000.000
<b>Cu Chi Water Supply Sewerage Joint Stock Company</b>		
SII provided financial support	20.000.000	20.000.000
<b>DNP HAWACO SOUTHERM JSC</b>		
Purchase of goods and services during the period	3.930.710.581	4.723.108.648
Payment for goods and services during the period	3.151.408.501	3.728.171.493
<b>Binh Thuan Water Supply Sewage JSC</b>		
Purchase of goods and services during the period	16.588.800	112.112.640
Payment for goods and services during the period	16.588.800	119.646.720

**SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)**

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

**Key balance with related parties:**

	30/09/2025 VND	01/01/2025 VND
<b>Receivables from loans</b>		
Sai Gon - Pleiku Water Supply Corporation	116.661.134.593	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	165.000.000	145.000.000
<b>Total</b>	<b>122.691.914.746</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	18.365.506.849	67.027.397
- Capital support interest		
Saigon Dankia Water Supply Corporation	-	9.900.000.000
- Dividend advances		
DNP Hawaco Southerm JSC - Purchasing products, commercial	887.861.520	108.559.440
<b>Total</b>	<b>648.365.506.849</b>	<b>639.967.027.397</b>

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

	From January 1st, 2025 to September 30th, 2025 VND	From January 1st, 2024 to September 30th, 2024 VND
Salaries, bonuses, and other income	2.717.920.000	2.147.070.000

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

There have been no important events arising after September 30h, 2025, that require adjustment or disclosure in the Separated Financial Statements.



Nguyen Thi Thanh Binh  
Preparer  
On October 22, 2025



Ho Thi Xuan  
Chief Accountant



  
Nguyen Thi Hong Hanh  
Deputy General Director