

SONADEZI CORPORATION
DONG NAI WATER JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 257 /TB-CN

Dong Nai, October 17, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Dong Nai Water Joint Stock Company shall disclose information on the 3rd Quarter Financial Statements (FS) to the Hanoi Stock Exchange as follows:

1. Organization name: Dong Nai Water Joint Stock Company

- Stock code: DNW
- Address: No. 48, Cach Mang Thang 8, Tran Bien Ward, Dong Nai
- Contact phone: 0251 3843316
- Email: capnuocdongnai@dowaco.vn; Website: dowaco.vn

2. Information disclosure content:

- The 3rd Quarter FS

☒ Separate FS *(The listed organization has no subsidiaries and the superior accounting unit has affiliated units);*

☒ Consolidated FS *(The listed organization has subsidiaries);*

☐ Consolidated FS *(The listed organization has an affiliated accounting unit with its own accounting regime).*

- Cases that require explanation:

+ The audit organization gives an opinion that is not an unqualified opinion on the FS *(for the audited annual FS):*

☐ Yes

☐ No

Explanatory document in case of “Yes”:

☐ Yes

☐ No

+ The difference between the profit after tax in the reporting period before and after auditing is 5% or more, changing from loss to profit or vice versa *(for audited annual FS):*

☐ Yes

☐ No

Explanatory document in case of "Yes":

☐ Yes

☐ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Explanatory document in case of "Yes":

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

☐ Yes

☐ No

Explanatory document in case of "Yes":

☐ Yes

☐ No

This information was published on the company's website on... 17/10/2025 at the link <https://dowaco.vn/quan-he-co-dong>.

Enclosed:

- The 3rd Quarter Separate and Consolidated Financial Statements.
- Explanation letter no. 1020/CN-TCKT dated October 15, 2025

Legal Representative/ Authorized Information Disclosure Officer

(Signature, full name, title and stamp)



Nguyen Cao Ha

**THE SEPARATE FINANCIAL
STATEMENTS**

The first 9 months of 2025

**DONG NAI WATER JOINT
STOCK COMPANY**

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien ward, Dong Nai province

SEPARATE FINANCIAL STATEMENTS

The first 9 months of the fiscal year ending December 31, 2025

SEPARATE BALANCE SHEET

(Full form)

As of September 30, 2025


Unit: VND


TARGETS	Code	Explanation	Final balance	Beginning of the year number
A - CURRENT ASSETS	100		629,092,914,931	675,751,689,566
I. Cash and cash equivalents	110	V.1	30,158,891,913	25,667,043,439
1. Money	111		30,158,891,913	25,667,043,439
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		490,000,000,000	553,700,000,000
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	490,000,000,000	553,700,000,000
III. Short-term receivables	130		63,447,796,304	57,903,015,892
1. Short-term trade receivables	131	V.3	39,297,623,410	35,854,654,966
2. Short-term prepayment to seller	132	V.4	7,548,457,182	4,381,382,436
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5	21,892,009,837	22,957,272,615
7. Provision for doubtful short-term receivables	137	V.6	(5,290,294,125)	(5,290,294,125)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140		45,053,038,501	38,075,145,070
1. Inventory	141	V.7	45,053,038,501	38,075,145,070
2. Provision for inventory write-downs	149		-	-
V. Other current assets	150		433,188,213	406,485,165
1. Short-term prepaid expenses	151	V.8a	433,188,213	406,485,165
2. Deductible value added tax	152		-	-
3. Taxes and other amounts receivable from the State	153	V.14	-	-
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-

TARGETS	Code	Explanation	Final balance	Beginning of the year number
B- LONG-TERM ASSETS	200		2,579,908,322,643	2,649,778,839,488
I. Long-term receivables	210		-	-
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		2,253,974,875,255	2,320,975,314,558
1. Tangible fixed assets	221	V.9	1,965,133,868,527	2,026,332,037,620
- Original price	222		5,289,817,235,298	5,139,970,648,342
- Accumulated depreciation	223		(3,324,683,366,771)	(3,113,638,610,722)
2. Financial leased fixed assets	224		-	-
- Original price	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	288,841,006,728	294,643,276,938
- Original price	228		373,931,378,291	373,931,378,291
- Accumulated depreciation	229		(85,090,371,563)	(79,288,101,353)
III. Investment real estate	230		-	-
- Original price	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term unfinished assets	240		148,485,552,445	158,249,181,094
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242	V.11	148,485,552,445	158,249,181,094
V. Long-term financial investment	250		145,891,307,431	146,702,786,642
1. Investment in subsidiaries	251	V.2b	103,728,819,600	103,728,819,600
2. Investment in joint ventures and associates	252	V.2b	7,800,368,003	7,800,368,003
3. Investing in other entities	253	V.2b	54,209,842,490	54,209,842,490
4. Long-term financial investment reserve	254	V.2b	(19,847,722,662)	(19,036,243,451)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		31,556,587,512	23,851,557,194
1. Long-term prepaid expenses	261	V.8b	31,556,587,512	23,851,557,194
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		3,209,001,237,574	3,325,530,529,054

TARGETS	Code	Explanation	Final balance	Beginning of the year number
C - LIABILITIES PAYABLE	300		955,490,599,988	1,040,516,672,045
I. Short-term debt	310		444,582,026,016	435,791,247,734
1. Short-term payables to suppliers	311	V.12	67,200,199,646	48,076,779,431
2. Short-term advance payment by buyer	312	V.13a	5,793,158,379	5,099,503,566
3. Taxes and other payments to the State	313	V.14	24,989,865,440	12,936,338,289
4. Must pay workers	314	V.15	51,938,583,517	66,134,938,552
5. Short-term payable expenses	315	V.16	9,684,486,951	8,698,508,591
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress p	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17a	14,946,834,996	16,420,367,534
10. Short-term loans and finance leases	320	V.18a	213,933,449,764	223,201,073,681
11. Short-term payables provision	321	V.19	-	-
12. Bonus and welfare fund	322	V.20	56,095,447,323	55,223,738,090
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
II. Long-term debt	330		510,908,573,972	604,725,424,311
1. Long-term payables to suppliers	331		-	-
2. Long-term prepayment buyer	332	V.13b	6,203,302,598	6,608,516,442
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.17b	-	1,382,977,596
8. Long-term loans and financial leases	338	V.18b	504,705,271,374	596,733,930,273
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

TARGETS	Code	Explanation	Final balance	Beginning of the year number
D - EQUITY	400		2,253,510,637,586	2,285,013,857,009
I. Equity	410		2,253,510,637,586	2,285,013,857,009
1. Owner's equity	411	V.21	1,200,000,000,000	1,200,000,000,000
- Common shares with voting rights	411a		1,200,000,000,000	1,200,000,000,000
- Preferred stock	411b		-	-
2. Share capital surplus	412	V.21	115,307,706,961	115,307,706,961
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418	V.21	350,292,198,958	264,768,092,419
9. Enterprise restructuring support fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421	V.21	587,910,731,667	704,938,057,629
- Undistributed profit after tax cumulative to the end of the previous period	421a		390,032,355,713	704,938,057,629
- Undistributed profit after tax this period	421b		197,878,375,954	-
12. Source of capital for basic construction investment	422		-	-
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for the formation of fixed assets	432		-	-
TOTAL CAPITAL	440		3,209,001,237,574	3,325,530,529,054


Tran Hoang Anh Phuong
Preparer


Nguyen Bach Thao
Accounting Manager


Dong Nai, October 15, 2025
Tran Van Nguyen
Director

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien ward, Dong Nai province

SEPARATE FINANCIAL STATEMENTS

The first 9 months of the fiscal year ending December 31, 2025

SEPARATE BUSINESS PERFORMANCE REPORT

(Full form)

The first 9 months of the fiscal year ending December 31, 2025

Unit: VND

TARGETS	Code	Explanation	Quarter III		Accumulated from the beginning of the year to the end of	
			This year	Last year	This year	Last year
1. Sales and service revenue	01	VI.1	285,710,618,602	275,596,373,576	851,406,490,991	841,496,344,119
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and services	10		285,710,618,602	275,596,373,576	851,406,490,991	841,496,344,119
4. Cost of goods sold	11	VI.2	171,815,200,035	168,430,158,700	510,788,638,661	506,811,108,088
5. Gross profit from sales and service provision	20		113,895,418,567	107,166,214,876	340,617,852,330	334,685,236,031
6. Financial operating revenue	21	VI.3	22,522,626,060	8,640,549,363	37,273,051,138	68,366,053,818
7. Financial costs	22	VI.4	6,796,033,969	10,752,390,310	69,467,669,917	27,584,837,794
In which: interest expense	23		6,737,572,759	7,016,548,646	19,848,826,790	21,693,105,199
8. Cost of sales	25	VI.5	17,197,147,785	14,312,716,284	49,386,279,220	43,971,110,151
9. Business management costs	26	VI.6	14,487,046,746	12,678,741,236	43,658,876,136	46,014,665,752
10. Net operating profit	30		97,937,816,127	78,062,916,409	215,378,078,195	285,480,676,152
11. Other income	31	VI.7	2,630,566,648	1,305,635,469	5,431,174,705	5,267,246,278
12. Other expenses	32	VI.8	528,982,558	1,662,595,201	1,993,097,891	2,767,622,852
13. Other profits	40		2,101,584,090	(356,959,732)	3,438,076,814	2,499,623,426
14. Total accounting profit before tax	50		100,039,400,217	77,705,956,677	218,816,155,009	287,980,299,578
15. Current corporate income tax expense	51	V.14	8,834,138,864	6,804,522,716	20,937,779,055	28,595,017,053
16. Deferred corporate income tax expense	52		-	-	-	-
17. Profit after corporate income tax	60		91,205,261,353	70,901,433,961	197,878,375,954	259,385,282,525
18. Basic earnings per share	70	VI.9				
19. Declining earnings per share	71	VI.9				


Tran Hoang Anh Phuong
Preparer

Nguyen Bach Thao
Accounting Manager

Dong Nai, October 15, 2025

Tran Van Nguyen
Director

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien ward, Dong Nai province

SEPARATE FINANCIAL STATEMENTS

The first 9 months of the fiscal year ending December 31, 2025

SEPARATE CASH FLOW STATEMENT

(Full form)


(By indirect method)

The first 9 months of the fiscal year ending December 31, 2025

Unit: VND

TARGETS	Code	Explanation	Accumulated from the beginning of the year to the end of this period	
			This year	Last year
I. Cash flow from operating activities				
1. Profit before tax	01		218,816,155,009	287,980,299,578
2. Adjustments for the following:				
- Depreciation of fixed assets and investment real estate	02	V.9; V.10	216,847,026,259	222,370,715,884
- Provisions	03	VI.4	811,479,211	5,839,422,774
- Exchange rate gains and losses due to revaluation foreign currency monetary items	04	VI.3	47,375,215,814	(45,606,373,143)
- Profit and loss from investment activities	05	VI.3	(36,207,824,201)	(19,748,397,652)
- Interest expense	06	VI.4	19,848,826,790	21,693,105,199
- Other adjustments	07		-	-
3. Profit from business operations before changes in working capital	08		467,490,878,882	472,528,772,640
- Increase, decrease in receivables	09		(2,807,266,363)	(877,643,510)
- Increase or decrease in inventory	10		(6,977,893,431)	(8,375,315,794)
- Increase, decrease payables	11		5,323,975,816	(35,354,453,490)
- Increase, decrease prepaid expenses	12		(7,731,733,366)	(19,320,672,487)
- Increase and decrease in trading securities	13		-	-
- Interest paid	14	V.16; VI.4	(22,127,448,322)	(25,730,698,826)
- Corporate income tax paid	15	V.14	(16,686,103,499)	(11,563,733,872)
- Other income from business activities	16	V.20	-	42,332,000
- Other expenses for business activities	17	V.20; V.21	(36,509,886,144)	(26,103,701,793)
Net cash flow from operating activities	20		379,974,523,573	345,244,884,868
II. Cash flows from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21	V.4; V.9 V.11; V.12	(132,757,478,958)	(68,016,675,055)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		-	-
3. Money spent on lending and purchasing debt instruments other units	23	V.2a	(410,000,000,000)	(438,700,000,000)
4. Proceeds from loan recovery, resale of debt instruments other units	24	V.2a	473,700,000,000	370,000,000,000
5. Money spent on investment in other entities	25		-	(1,140,120,000)
6. Proceeds from capital investment in other entities	26		-	-
7. Interest income, dividends and profits distributed	27	V.5; VI.3	34,174,300,089	20,285,575,734
Net cash flow from investing activities	30		(34,883,178,869)	(117,571,219,321)

TARGETS	Code	Explanatio n	Accumulated from the beginning of the year to the end of this period	
			This year	Last year
III. Cash flows from financing activities				
1. Proceeds from issuing shares and receiving capital contributions owner	31		-	-
2. Money returned to owners, buyback issued shares of the enterprise	32		-	-
3. Proceeds from borrowing	33	V.18	63,855,897,000	97,072,115,000
4. Loan principal repayment	34	V.18	(212,527,395,630)	(202,844,303,646)
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36	V.17a	(191,927,997,600)	(143,586,497,300)
Net cash flow from financing activities	40		(340,599,496,230)	(249,358,685,946)
Net cash flow during the period	50		4,491,848,474	(21,685,020,399)
Cash and cash equivalents at the beginning of the year	60	V.1	25,667,043,439	44,996,501,511
Impact of foreign exchange rate changes	61		-	-
Cash and cash equivalents at the end of the period	70	V.1	30,158,891,913	23,311,481,112


Tran Hoang Anh Phuong
Preparer


Nguyen Bach Thao
Accounting Manager


Dong Nai, October 15, 2025
Tran Van Nguyen
Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The first 9 months of the fiscal year ending December 31, 2025

I. PERFORMANCE FEATURES

1. Form of capital ownership

Dong Nai Water Supply Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

2. Business field

The Company's business fields are industrial production and commercial business.

3. Business lines

The Company's main business activities are water exploitation and treatment for urban and industrial use, and clean water distribution.

4. Normal production and business cycle

Company's normal business production cycle does not exceed 12 months.

5. Company Structure

Subsidiaries

Company name	Head office address	Main business activities	Capital contribution ratio	Proportion benefit	Voting rights ratio
Nhon Trach Water Supply Joint Stock Company	Nhon Trach Industrial Park, Tran Phu Street, Nhon Trach Commune, Dong Nai Province	Exploiting and filtering water for daily life and industry; Distributing clean water	52.44%	52.44%	52.44%
Long Khanh Water Supply Joint Stock Company	02 bis Cach Mang Thang Tam, Long Khanh ward, Dong Nai province	Exploiting and filtering water for daily life and industry; Distributing clean water	51.00%	51.00%	51.00%

Affiliated companies

Company name	Head office address	Main business activities	Capital contribution ratio	Proportion part own	Voting rights ratio
Dong Nai Water Supply Construction and Services Joint Stock Company	52 Cach Mang Thang Tam, Tran Bien ward, Dong Nai province	Water exploitation for industrial purposes; Water exploitation and filtration for urban and industrial activities, clean water distribution	36.00%	36.00%	36.00%

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

SEPARATE FINANCIAL STATEMENTS

First 09 months of the fiscal year ending December 31, 2025

Notes to separate financial statements (Cont)***Affiliated units without legal status have dependent accounting status.***

Unit name	Address
Revenue Management Branch	48 Cach Mang Thang Tam, Tran Bien ward, Dong Nai province
Bien Hoa Water Supply Branch	48 Cach Mang Thang Tam, Tran Bien ward, Dong Nai province
Long Binh Water Supply Branch	Group 8, Quarter 9, Long Binh Ward, Dong Nai Province
Thien Tan Water Supply Branch	329 Thien Tan Water Plant Street, Group 2, Quarter 10, Long Binh Ward, Dong Nai Province
Nhon Trach Water Supply Branch	327 Thien Tan Water Plant Street, Group 2, Quarter 10, Long Binh Ward, Dong Nai Province
Vinh An Water Supply Branch	Group 1, Quarter 1, Tri An Commune, Dong Nai Province
Xuan Loc Water Supply Branch	Group 1, Huynh Van Nghe Street, Ward 7, Xuan Loc Commune, Dong Nai Province
Thanh Phu Water Supply Branch	119 Hamlet Vam, Trang Dai Ward, Dong Nai Province
Long Thanh Water Supply Branch	113 Le Duan, Phuoc Hai area, Long Thanh commune, Dong Nai province

6. Statement on Comparability of Information in Financial Statements

corresponding figures of the previous period are comparable with the figures of the current period.

7. Staff

As of the closing date of 30/09/2025, the Company has 879 employees working (the number at the beginning of the year was 885 employees).

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING**1. Fiscal year**

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

2. Currency used in accounting

The currency used in accounting is Vietnamese Dong (VND) because most transactions are conducted in VND.

III. ACCOUNTING STANDARDS AND REGIMES APPLIED**1. Applicable accounting regime**

The Company applies Vietnamese accounting standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting Financial Statements.

2. Statement on compliance with accounting standards and accounting regimes

The Board of Directors ensures that it has complied with the requirements of Vietnamese accounting standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 as well as the circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting the Financial Statements.

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparing financial statements

Financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

The affiliated units form their own accounting apparatus and perform dependent accounting. The separate financial statements of the entire Company are prepared based on the consolidation of the financial statements of the affiliated units. Revenue and balances between affiliated units are excluded when preparing the separate financial statements.

2. Foreign currency transactions

Transactions in foreign currencies are translated at the exchange rate on the date of the transaction. Balances of foreign currency-denominated monetary items at the end of the accounting period are translated at the exchange rate on that date.

Exchange rate differences arising during the period from foreign currency transactions are recorded in financial income or financial expenses. Exchange rate differences resulting from revaluation of foreign currency items at the end of the accounting period after offsetting the increase and decrease are recorded in financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate at the time of the transaction. The actual exchange rate for foreign currency transactions is determined as follows:

- For foreign currency purchase and sale contracts (spot foreign currency purchase and sale contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate signed in the foreign currency purchase and sale contract between the Company and the bank.
- For capital contributions or capital receipts: foreign currency buying rate of the bank where the Company opens an account to receive capital from investors on the date of capital contribution.
- For receivables: foreign currency buying rate of the commercial bank where the Company designates the customer to make payment at the time the transaction occurs.
- For payables: cross rate of Vietnamese Dong against some foreign currencies applied to calculate export tax and import tax announced by the State Bank.
- For asset purchases or expenses paid immediately in foreign currency (not through payable accounts): foreign currency buying rate of the commercial bank where the Company makes payment.

The exchange rate used to re-evaluate the balance of foreign currency items at the end of the accounting period is determined according to the following principles:

- For foreign currency deposits: foreign currency buying rate of the bank where the Company opens a foreign currency account.
- For foreign currency items classified as other assets: foreign currency buying rate of Vietnam Joint Stock Commercial Bank for Industry and Trade (the Bank with which the Company regularly conducts transactions).
- For foreign currency items classified as liabilities: cross exchange rates of Vietnamese Dong against a number of foreign currencies applicable to calculating export and import taxes announced by the State Bank.

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

SEPARATE FINANCIAL STATEMENTS

First 09 months of the fiscal year ending December 31, 2025

Notes to separate financial statements (Cont)

3. Cash and cash equivalents

Cash includes cash and demand deposits. Cash equivalents are short-term investments with a maturity of no more than 03 months from the date of investment, which can be easily converted into a known amount of cash and are subject to no risk of conversion to cash at the reporting date.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity when the Company has the intention and ability to hold them to maturity. The Company's held-to-maturity investments only include term deposits with the intention of earning periodic interest.

Investments held to maturity are initially recorded at cost, which includes the purchase price and any costs associated with the purchase of the investments. After initial recognition, these investments are recorded at their recoverable amount. Interest income from investments held to maturity after the date of purchase is recognized in the Statement of Business Performance on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the date of purchase.

When there is strong evidence that part or all of the investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses. during the period and directly deduct the investment value.

Investments in subsidiaries and associates

Subsidiary

A subsidiary is an enterprise controlled by the Company . Control is achieved when the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Affiliated companies

An associated company is an enterprise in which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

Initial notes

Investments in subsidiaries and associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment . In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of occurrence .

Dividends from periods prior to the purchase of the investment are recorded as a reduction in the value of the investment itself. Dividends from periods subsequent to the purchase of the investment are recorded as revenue. Dividends received in the form of shares are only recorded as the number of shares increased, not the value of the shares received.

Provision for losses on investments in subsidiaries and associates

Provision for losses on investments in subsidiaries and associates is made when the subsidiary or associate suffers a loss, with the provision equal to the difference between the actual investment capital of the parties in the subsidiary or associate and the actual equity multiplied by the actual contributed charter capital ownership ratio of the Company in the subsidiary or associate. If the subsidiary or associate is the subject of the consolidated financial statements, the basis for determining the provision for losses is the consolidated financial statements.

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Increases and decreases in the amount of provisions for investment losses in subsidiaries and associates that need to be set up at the end of the accounting period are recorded in financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus direct costs related to the investment. Dividends from periods before the investment is purchased are recorded as a reduction in the value of that investment. Dividends from periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of shares increased, not the value of the shares received.

Provision for losses on investments in equity instruments of other entities is made as follows:

- For investments in listed shares or where the fair value of the investment is reliably determined, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, provisions are made based on the loss of the investee with the provision equal to the difference between the actual investment capital of the owners and the owner's equity at the end of the accounting period multiplied by the ratio of the Company's charter capital to the total charter capital actually contributed at other units.

Increases and decreases in the provision for investment losses in equity instruments of other entities that need to be set up at the end of the accounting period are recorded in financial expenses.

5. Accounts receivable

Accounts receivable are stated at carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is carried out according to the following principles :

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the Company and buyers who are independent entities of the Company .
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provision for doubtful debts is made for each doubtful debt based on the expected level of loss that may occur.

Increases and decreases in the balance of provisions for doubtful debts that need to be set up at the end of the accounting period are recorded in business administration expenses.

6. Inventory

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials, goods: include purchase costs and other directly relevant costs incurred in bringing inventories to their present location and condition.
- Work in progress: includes costs of main raw materials, labor costs and other directly related costs.
- Finished goods: includes the cost of raw materials, direct labor and directly related manufacturing overheads allocated based on normal levels of activity.

The cost of goods sold is calculated using the weighted average method and is accounted for using the perpetual inventory method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Provision for inventory devaluation is established for each inventory item whose original cost is greater than its net realizable value. For unfinished services, provision for devaluation is calculated for each type of service with a separate price. Increases and decreases in the balance of provision for devaluation of inventory that must be established at the end of the accounting period are recorded in cost of goods sold.

7. Prepaid expenses

Prepaid expenses include actual costs that have been incurred but are related to the business performance of many accounting periods. The Company's prepaid expenses mainly consist of fixed asset repair costs and replacement and installation costs for customers' meters. These prepaid expenses are amortized over the period for which they are paid or the period in which economic benefits are generated from them.

Fixed asset repair costs

One-time repair costs of fixed assets of large value are allocated to expenses by the straight-line method with an allocation period of no more than 03 years.

Cost of replacing and installing clocks for customers

The cost of replacing and installing meters for customers is allocated to expenses using the straight-line method over a period of 03 years.

8. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the assets are ready for use. Expenses incurred after initial recognition are only recorded as an increase in the cost of fixed assets if it is certain that these costs will increase future economic benefits from the use of the assets. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the period.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years for various types of tangible fixed assets are as follows:

<u>Type of fixed assets</u>	<u>No. 5</u>
Houses and structures	05 – 50
Machinery and equipment	03 – 20
Means of transport and transmission	05 – 30
Management equipment and tools	03 – 10
Other tangible fixed assets	05 – 40

9. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the date the asset is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period unless

these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the period.

The Company's intangible fixed assets include:

Land use rights

Land use rights are all actual costs the Company has incurred that are directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc. Land use rights are amortized using the straight-line method from 20 to 48 years.

Map planning costs

Map planning costs are amortized using the straight-line method over 25 years.

Computer software program

Costs related to computer software programs that are not part of the related hardware are capitalized. The original cost of computer software programs is all costs that the Company has incurred up to the time the software is put into use. Computer software programs are amortized using the straight-line method from 02 to 08 years.

10. Cost of unfinished basic construction

Construction in progress reflects costs directly related (including interest expenses related in accordance with the Company's accounting policy) to assets under construction and machinery and equipment under installation. for production, rental and management purposes as well as costs related to ongoing repairs of fixed assets. These assets are recorded at cost and are not depreciated.

11. Accounts Payable and Accrued Expenses

Liabilities and accruals are recognized for amounts to be paid in the future for goods and services received. Accruals are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables as trade payables, accrued expenses and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity of the Company.
- Payable expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and amounts payable to employees for leave wages and production and business expenses that must be accrued in advance.
- Other payables reflect non-commercial payables not related to the purchase, sale or provision of goods or services.

Liabilities and accrued expenses are classified as short-term and long-term in the separate Balance Sheet based on their remaining term at the end of the accounting period.

12. Provisions for payables

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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If the effect of the passage of time is material, provisions are determined by discounting the expected future cash outflows to settle the obligation at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as a finance expense.

The Company's provisions only cover periodic repair and maintenance costs of fixed assets. The provision for periodic repair and maintenance of fixed assets is based on the fixed asset repair and maintenance plan. If the actual repair and maintenance cost of fixed assets is higher than the provisioned amount, the difference is fully accounted for in expenses. If the actual repair and maintenance cost of fixed assets is less than the provisioned amount, the difference is accounted for as a reduction in expenses.

13. Equity***Owner's equity***

Owner's equity is recorded according to the actual capital contributed by shareholders.

Share capital surplus

Share capital surplus is recorded as the difference between the issue price and the par value of shares when first issued or additional issued, the difference between the reissue price and the book value of treasury shares and the capital component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and reissue of treasury shares are recorded as a reduction in share capital surplus.

14. Profit distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Company's Charter and legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends such as interest on revaluation of contributed assets, interest on revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and when there is a notice of dividend payment from the Board of Directors.

15. Revenue and income recognition***Revenue from sales of goods and finished products***

Revenue from sales of goods and finished products is recognized when all of the following conditions are simultaneously satisfied:

- The company has transferred the significant risks and rewards of ownership of the goods and products to the buyer.
- The Company no longer holds the right to manage the goods or products as the owner of the goods or products or the right to control the goods or products.
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer does not have the right to return the goods or products (except in cases where the customer has the right to return the goods or products in exchange for other goods or services).
- The Company has or will obtain economic benefits from the sale transaction.
- Identify the costs associated with a sales transaction.

Service revenue

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Service revenue is recognized when all of the following conditions are met:

- Revenue is measured reliably. When a contract provides for the buyer to return the services under specific conditions, revenue is recognized only when the specific conditions no longer exist and the buyer is not entitled to return the services provided.
- The Company has or will obtain economic benefits from the transaction of providing that service.
- Identify the portion of work completed at the time of reporting.
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

In case the service is performed over several periods, the revenue recorded in the period is based on the results of the work completed at the end of the accounting period.

Dividends distributed

Dividends are recorded when the Company has received the right to receive dividends from capital contributions. Dividends received in shares are only tracked by the number of shares increased, not the value of shares received.

Interest

Interest is recognized on the basis of time and the actual interest rate each period.

16. Borrowing costs

Borrowing costs include interest and other costs incurred in connection with borrowing.

Borrowing costs are recognized as expenses when incurred. In case borrowing costs are directly related to the investment in construction or production of an uncompleted asset, which takes a long time (over 12 months) to be put to use for the predetermined purpose or sale, these borrowing costs are included in the value of that asset. For loans specifically for the construction of fixed assets, investment real estate, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded as a reduction in the original cost of the related assets.

For general loans used for the purpose of investing in construction or production of unfinished assets, capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for the investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of outstanding loans during the period, except for separate loans serving the purpose of forming a specific asset.

17. Expenses

Expenses are amounts that reduce economic benefits and are recognized at the time the transaction occurs or when it is relatively certain that they will arise in the future, regardless of whether money has been spent or not.

Expenses and revenues generated by them must be recorded simultaneously according to the matching principle. In case the matching principle conflicts with the prudence principle, expenses are recorded based on the nature and provisions of accounting standards to ensure that transactions are reflected honestly and reasonably.

18. Corporate income tax

Corporate income tax expense includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax that is calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

Deferred income tax

Deferred income tax is the income tax payable or recoverable due to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reviewed at the end of each reporting period and are recognised to the extent that it is probable that sufficient taxable profit will be available to utilise the unrecognised deferred tax assets.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognized in the income statement and, except when it relates to items charged or credited directly to equity, is dealt with directly in equity.

Deferred tax assets and deferred tax liabilities are offset when:

- The Company has a legal right to set off current income tax assets against current income tax liabilities; and
- These deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority:
 - For the same taxable entity; or
 - The Company intends to settle its current income tax liabilities and current income tax assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred income tax liabilities or deferred income tax assets are expected to be settled or realized.

19. Stakeholders

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering any related party relationship, attention is directed more to the substance of the relationship than to its legal form.

20. Departmental reporting

A business segment is a distinguishable component that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Company's financial statements.

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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET**1. Cash and cash equivalents**

	Final balance	Beginning of the year number
Cash	331,350,364	46,775,299
Non-term bank deposits	29,827,541,549	25.620.268.140
Cash equivalents (bank deposits with original maturity of not more than 03 months)	-	-
Total	30,158,891,913	25,667,043,439

In which, the non-term bank deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Nai Branch is 124,890,000 VND used to deposit to guarantee the implementation of the project contract: Long Thanh Operator and Booster Pump Station according to Decision 3683/QD-UBND dated December 4, 2024 of Dong Nai Provincial People's Committee.

2. Financial investments

The Company's financial investments include held-to-maturity investments and equity investments in other entities. Information on the Company's financial investments is as follows:

2a. Held-to-maturity investments

Term deposit.

2b. Investing in other entities

	Original price	Final balance Preventive	Fair value	Original price	Beginning of the year number Preventive	Fair value
<i>Investment in subsidiaries</i>	<i>103,728,819,600</i>	<i>-</i>	<i>144,542,012,352</i>	<i>103,728,819,600</i>	<i>-</i>	<i>140,172,424,992</i>
Nhon Trach Water Supply Joint Stock Company ⁽ⁱ⁾	90,978,819,600	-	100,716,437,352	90,978,819,600	-	100,663,999,992
Long Khanh Water Supply Joint Stock Company ⁽ⁱⁱ⁾	12,750,000,000	-	43,825,575,000	12,750,000,000	-	39,508,425,000
<i>Investing in the company link</i>	<i>7,800,368,003</i>	<i>-</i>	<i>18,122,441,400</i>	<i>7,800,368,003</i>	<i>-</i>	<i>17,306,100,000</i>
Dong Nai Water Supply Construction and Services Joint Stock Company ⁽ⁱⁱⁱ⁾	7,800,368,003	-	18,122,441,400	7,800,368,003	-	17,306,100,000
<i>Investing in other entities</i>	<i>54,209,842,490</i>	<i>(19,847,722,662)</i>	<i>39,451,936,638</i>	<i>54,209,842,490</i>	<i>(19,036,243,451)</i>	<i>41,314,919,749</i>
Sonadezi Chau Duc Joint Stock Company ^(iv)	2,179,842,490	-	5,788,959,300	2,179,842,490	-	7,251,163,200
Sonadezi Service Joint Stock Company ^(v)	2,030,000,000	-	3,510,700,000	2,030,000,000	-	3,100,000,000
Gia Tan Water Supply Joint Stock Company ^(vi)	50,000,000,000	(19,847,722,662)	30,152,277,338	50,000,000,000	(19,036,243,451)	30,963,756,549
Total	165,739,030,093	(19,847,722,662)	165,739,030,093	165,739,030,093	(19,036,243,451)	165,739,030,093

⁽ⁱ⁾ According to the Business Registration Certificate No. 3600977120 registered for the 9th change on April 11, 2023 issued by the Department of Planning and Investment of Dong Nai province,

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the Company holds 52.44% of the charter capital of Nhon Trach Water Supply Joint Stock Company.

- (ii) According to the Business Registration Certificate No. 3600979223 registered for the 6th change on November 9, 2022 issued by the Department of Planning and Investment of Dong Nai province, the Company holds 51% of the charter capital of Long Khanh Water Supply Joint Stock Company.
- (iii) According to the Certificate of Business Registration No. 3600978879 registered for the 8th change on July 11, 2019 issued by the Department of Planning and Investment of Dong Nai province, the Company holds 36% of the charter capital of Dong Nai Water Supply Construction and Services Joint Stock Company.
- (iv) The Company has invested 171,018 shares, equivalent to 0.10% of the charter capital of Sonadezi Chau Duc Joint Stock Company.
- (v) The Company has invested 100,000 shares, equivalent to 2% of the charter capital of Sonadezi Service Joint Stock Company.
- (vi) The Company holds 5,000,000 shares, equivalent to 8.09% of the charter capital of Gia Tan Water Supply Joint Stock Company.

Fair value

For investments with quoted prices, fair value is determined based on the quoted prices at the end of the accounting period. The Company has not determined the fair value of investments without quoted prices because there is no specific guidance on determining fair value.

Performance of subsidiaries and affiliates

Subsidiaries and associates are operating normally, with no major changes compared to the same period last year.

Provision for capital investments in other entities

The situation of changes in provisions for investments in other entities is as follows:

	<u>This time</u>	<u>Previous episode</u>
Beginning of the year number	(19,036,243,451)	(16,474,988,870)
Additional provisions	(811,479,211)	(2,561,254,581)
Final balance	(19,847,722,662)	(19,036,243,451)

Transactions with subsidiaries, joint ventures and associates

Significant transactions between the Company and its subsidiaries and associates are as follows:

	<u>Accumulated from the beginning of the year to the end of this period</u>	<u>Last year</u>
	<u>This year</u>	
<i>Nhon Trach Water Supply Joint Stock Company</i>		
Sales and service provision	43,306,247,277	48,575,520,000
Service costs	-	-
Dividends distributed	7,865,604,000	5,243,736,000
<i>Long Khanh Water Supply Joint Stock Company</i>		
Sales and service provision	-	-
Service costs	-	-
Dividends distributed	7,650,000,000	2,550,000,000

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	Accumulated from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Last year</u>
<i>Dong Nai Water Supply Construction and Services Joint Stock Company</i>		
Sales and service provision	230,537,811	295,732,561
Service costs	-	-
Dividends distributed	2,532,600,000	1,688,400,000
3. Short-term trade receivables		
	<u>Final balance</u>	<u>Beginning of the year number</u>
<i>Receivable from related parties</i>	<i>5,057,173,848</i>	<i>4,575,895,155</i>
Nhon Trach Water Supply Joint Stock Company	4,808,522,250	4,456,689,825
Long Khanh Water Supply Joint Stock Company	-	-
Dong Nai Water Supply Construction and Services Joint Stock Company	122,931,143	106,513,980
Gia Tan Water Supply Joint Stock Company	-	-
Industrial Park Development Corporation	7,236,000	-
Sonadezi Environment Joint Stock Company	9,428,400	-
Dong Nai Port Joint Stock Company	55,163,070	-
Dong Nai Construction Investment and Materials Joint Stock Company	990.150	-
Dong Nai House Trading Joint Stock Company	-	5,554,500
Industrial Urban Development Joint Stock Company No. 2	44,414,035	872,850
Sonadezi Long Thanh Joint Stock Company	4,600,800	6,264,000
Sonadezi Long Binh Joint Stock Company	3,888,000	-
Sonadezi An Binh Joint Stock Company	-	-
Sonadezi Chau Duc Joint Stock Company	-	-
Sonadezi Service Joint Stock Company	-	-
Dong Nai Construction Joint Stock Company	-	-
Dong Nai Paint Joint Stock Company	-	-
Sonadezi College of Technology and Management	-	-
Sonadezi Giang Dien Joint Stock Company	-	-
Can Tho - An Giang National Highway 91 Investment Joint Stock Company	-	-
Sonadezi Binh Thuan Joint Stock Company	-	-
<i>Receivables from other customers</i>	<i>34,240,449,562</i>	<i>31,278,759,811</i>
Total	39,297,623,410	35,854,654,966
4. Short-term prepayment to seller		
	<u>Final balance</u>	<u>Beginning of the year number</u>
Water Supply and Drainage Drilling and Construction Joint Stock Company	884,398,140	884,398,140
Asia Engineering Joint Stock Company	2,727,300,467	1,774,621,867
Hoang Phuc Company Limited	1,650,000,000	-

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	Final balance	Beginning of the year number
Other suppliers	2,286,758,575	1,722,362,429
Total	7,548,457,182	4,381,382,436

The year-end balance of the prepayment to the seller related to capital construction investment is VND 5,131,516,105 (the beginning balance is VND 174,376,974).

5. Other short-term receivables

	Final balance		Beginning of the year number	
	Value	Preventive	Value	Preventive
Receivables related to Nhon Trach Water Supply Project Phase 1	4,016,570,551	(3,770,820,351)	4,016,570,551	(3,770,820,351)
Advance payment for materials to install D300 water supply line along Dong Nai riverside road	5,488,190,568	-	4,014,591,980	-
Advance payment for materials to install water supply system in Binh An commune, Long Thanh district (phase 2)	-	-	4,253,149,194	-
Interest accrued on term deposits	9,603,945,207	-	7,570,421,095	-
Advance	949,981,082	-	573,000,000	-
Compulsory insurance contributions based on salary	236,956,396	-	237,956,396	-
Short-term deposit	124,867,328	-	353,000,000	-
Tuition fees for Water Supply and Drainage training course	66,702,000	-	-	-
Other short-term receivables	1,404,796,705	-	1,938,583,399	-
Total	21,892,009,837	(3,770,820,351)	22,957,272,615	(3,770,820,351)

6. Bad debt

The Company has bad debts of customers owing water bills and other debts with overdue period of 06 months or more with total value of bad debts of VND 8,498,817,919 (beginning balance of the year is VND 13,537,130,820).

The situation of fluctuations in provisions for doubtful debts is as follows:

	This year	Last year
Beginning of the year number	(5,290,294,125)	(1,519,473,774)
Additional provisions	-	(3,770,820,351)
Year-end number	(5,290,294,125)	(5,290,294,125)

7. Inventory

	Final balance		Beginning of the year number	
	Original price	Preventive	Original price	Preventive
Raw materials	44,662,378,858	-	37,738,244,114	-
Tools, instruments	246,833,759	-	270,494,513	-
Cost of production and unfinished business	-	-	-	-
Finished product	143,825,884	-	66,406,443	-
Goods	-	-	-	-
Total	45,053,038,501	-	38,075,145,070	-

8. Prepaid expenses

8a. Short-term prepaid expenses

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	Final balance	Beginning of the year number
Tools, instruments	125,365,834	116,143,702
Insurance costs	307,822,379	290,341,463
Total	433,188,213	406,485,165

8b. Long-term prepaid expenses

	Final balance	Beginning of the year number
Tools, instruments	2,652,837,565	2,976,055,112
Insurance costs	-	-
Cost of renovation and repair of fixed assets	1,946,087,960	1,129,006,264
Cost of replacing and installing clocks for customers	-	-
Compensation costs	19,549,443,945	19,692,373,360
Other long-term prepaid expenses	7,408,218,042	54,122,458
Total	31,556,587,512	23,851,557,194

9. Tangible fixed assets

	Home, structure	Machines and equipment	Vehicle transport, transmission	Device, tool manage	Asset permanent other tangible	Total
Original price						
Beginning of the year number	951,513,733,408	1,180,720,602,167	2,961,877,716,771	37,955,219,872	7,903,376,124	5,139,970,648,342
Purchased during the year/period		2,118,531,100	2,532,637,018	570,447,000		5,221,615,118
Basic construction investment completed	322,853,519	2,987,749,974	146,118,396,839	346,525,926		149,775,526,258
Other increases						-
Liquidation, sale						-
Other discounts		(5,150,554,420)				(5,150,554,420)
Final balance	951,836,586,927	1,180,676,328,821	3,110,528,750,628	38,872,192,798	7,903,376,124	5,289,817,235,298
<i>In there:</i>						
Fully depreciated but still in use	280,772,624,643	401,823,136,020	279,628,328,463	37,304,229,822	6,550,746,070	1,006,079,065,018
Depreciation value						
Beginning of the year number	585,917,818,158	943,165,867,763	1,539,660,950,025	37,564,204,052	7,329,770,724	3,113,638,610,722
Depreciation in year/period	26,877,678,682	50,213,415,937	133,725,802,034	266,797,923	103,805,460	211,187,500,036
Other increases						-
Liquidation, sale						-
Other discounts		(142,743,987)				(142,743,987)
Final balance	612,795,496,840	993,236,539,713	1,673,386,752,059	37,831,001,975	7,433,576,184	3,324,683,366,771
Remaining value						
Beginning of the year number	365,595,915,250	237,554,734,404	1,422,216,766,746	391,015,820	573,605,400	2,026,332,037,620
Final balance	339,041,090,087	187,439,789,108	1,437,141,998,569	1,041,190,823	469,799,940	1,965,133,868,527
<i>In there:</i>						
Temporarily not in use	-	-	-	-	-	-
Pending liquidation	-	-	-	-	-	-

Some tangible fixed assets with a remaining book value of VND 941,994,801,255 have been mortgaged to secure loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Nai Branch, Vietnam Joint Stock Commercial Bank for Foreign Trade - Dong Nai Branch, Vietnam Development Bank - Transaction Office II, Dong Nai Provincial Development Investment Fund (see note V.18b).

10. Intangible fixed assets

	Rights land use	Map planning costs	Software program computer	Total
Original price				
Beginning of the year number	369,091,830,176	2,814,843,027	2,024,705,088	373,931,378,291
Final balance	369,091,830,176	2,814,843,027	2,024,705,088	373,931,378,291
<i>In there:</i>				
Fully depreciated but still in use	150,000,000	1,274,564,000	2,024,705,088	3,449,269,088
Depreciation value				
Beginning of the year number	75,306,474,872	1,956,921,393	2,024,705,088	79,288,101,353
Depreciation during the period	5,759,345,520	42,924,690		5,802,270,210
Final balance	81,065,820,392	1,999,846,083	2,024,705,088	85,090,371,563
Remaining value				
Beginning of the year number	293,785,355,304	857,921,634	-	294,643,276,938
Final balance	288,026,009,784	814,996,944	-	288,841,006,728
<i>In there:</i>				
Temporarily not in use	-	-	-	-
Pending liquidation	-	-	-	-

Some intangible fixed assets with a remaining book value of VND 282,125,674,302 have been mortgaged to secure loans at Vietnam Development Bank - Transaction Office II (see note V.18b).

11. Cost of unfinished basic construction

	Beginning of the year number	Costs incurred during the period	Transferred to fixed assets during the period	Other reductions	Final balance
Purchase of fixed assets	110,619,107	4,155,421,608	(3,893,446,046)	(87,594,669)	285,000,000
Construction in progress	156,421,295,871	125,871,701,807	(138,523,939,850)	(3,106,939,668)	140,662,118,160
• <i>Nhon Trach Project Phase 1</i>	2,238,320,772		-	-	2,238,320,772
• <i>Nhon Trach Project Phase 2</i>	88,706,392,139		-	-	88,706,392,139
• <i>Thien Tan Project Phase 2</i>	464,830,729	2,542,814,091	-	(3,007,644,820)	-
• <i>Other projects</i>	65,011,752,231	123,328,887,716	(138,523,939,850)	(99,294,848)	49,717,405,249
Major repairs to fixed assets	1,717,266,116	13,858,223,732	(7,358,140,362)	(678,915,201)	7,538,434,285
Total	158,249,181,094	143,885,347,147	(149,775,526,258)	(3,873,449,538)	148,485,552,445

12. payables to suppliers

	Final balance	Beginning of the year number
<i>Payable to related parties</i>	5,098,647,807	17,214,260,369
Nhon Trach Water Supply Joint Stock Company	-	351,809,431
Long Khanh Water Supply Joint Stock Company	-	-
Dong Nai Water Supply Construction and Services Joint Stock Company	-	-
Gia Tan Water Supply Joint Stock Company	-	-

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	<u>Final balance</u>	<u>Beginning of the year number</u>
Industrial Park Development Corporation	-	-
Sonadezi Environment Joint Stock Company	-	19,706,124
Dong Nai Port Joint Stock Company	-	-
Dong Nai Construction Investment and Materials Joint Stock Company	-	-
Dong Nai House Trading Joint Stock Company	-	-
Industrial Urban Development Joint Stock Company No. 2	-	-
Sonadezi Long Thanh Joint Stock Company	-	-
Sonadezi Long Binh Joint Stock Company	-	-
Sonadezi An Binh Joint Stock Company	5,098,647,807	16,842,744,814
Sonadezi Chau Duc Joint Stock Company	-	-
Sonadezi Service Joint Stock Company	-	-
Dong Nai Construction Joint Stock Company	-	-
Dong Nai Paint Joint Stock Company	-	-
Sonadezi College of Technology and Management	-	-
Sonadezi Giang Dien Joint Stock Company	-	-
Can Tho - An Giang National Highway 91 Investment Joint Stock Company	-	-
Sonadezi Binh Thuan Joint Stock Company	-	-
<i>Payable to other suppliers</i>	62,101,551,839	30,862,519,062
DUC ANH CONSTRUCTION TRADING SERVICES CONSULTING COMPANY LIMITED	9,973,392,271	778,070,161
NTP TRADING COMPANY LIMITED	9,397,481,660	5,304,915,340
WASEEN CONSTRUCTION INVESTMENT - WATER SUPPLY, DRAINAGE AND ENVIRONMENT COMPANY LIMITED	7,580,681,613	-
WATER SUPPLY AND DRAINAGE INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY	6,477,878,930	-
SONADEZI AN BINH JOINT STOCK COMPANY	5,098,647,807	16,842,744,814
DNP HOLDING JOINT STOCK COMPANY	3,851,474,723	5,364,279,993
HAWACO SOUTHERN JOINT STOCK COMPANY	3,422,411,472	1,400,004,000
Other suppliers	16,299,583,363	1,172,504,754
Total	67,200,199,646	48,076,779,431

The balance of payables to sellers related to capital construction investment is VND 38,527,876,591 (beginning balance is VND 3,631,352,232).

The company has no overdue unpaid trade payables.

13. Buyer pays in advance**13a. Short-term advance payment by buyer**

Amount paid by customer in advance for water supply system construction.

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	<u>Final balance</u>	<u>Beginning of the year number</u>
<i>Related party prepayments</i>	-	-
Nhon Trach Water Supply Joint Stock Company	-	-
<i>Prepayments from other customers</i>	<u>5,793,158,379</u>	<u>5,099,503,566</u>
Total	<u>5,793,158,379</u>	<u>5,099,503,566</u>

13b. Long-term prepayment buyer

	<u>Final balance</u>	<u>Beginning of the year number</u>
<i>Related party prepayments</i>	<u>2,000,000,000</u>	<u>2,000,000,000</u>
Industrial Urban Development Joint Stock Company		
No. 2	2,000,000,000	2,000,000,000
<i>Other customers' prepayments</i>	<u>4,203,302,598</u>	<u>4,608,516,442</u>
Amata Long Thanh Urban Joint Stock Company	4,203,302,598	4,608,516,442
Total	<u>6,203,302,598</u>	<u>6,608,516,442</u>

14. Taxes and other payments to the State

	<u>Beginning of the year number</u>		<u>Number of transactions during the period</u>		<u>Final balance</u>	
	<u>Must pay</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount actually paid</u>	<u>Must pay</u>	<u>Receivables</u>
VAT on domestic sales	261,002,166	-	16,557,038,575	(11,160,758,877)	5,657,281,864	-
Corporate income tax	7,944,371,850	-	20,937,779,055	(16,686,103,499)	12,196,047,406	-
Personal income tax	408,290,074	-	5,435,910,107	(5,321,064,581)	523,135,600	-
Resource tax	490,992,270	-	4,502,937,610	(4,488,142,310)	505,787,570	-
Real estate tax, land rent	-	-	917,584,886	(239,090,792)	678,494,094	-
Other taxes	-	-	12,000,000	(12,000,000)	-	-
Fees, charges and other amounts payable	3,831,681,929	-	40,114,877,814	(38,517,440,837)	5,429,118,906	-
Total	<u>12,936,338,289</u>	<u>-</u>	<u>88,478,128,047</u>	<u>(76,424,600,896)</u>	<u>24,989,865,440</u>	<u>-</u>

Value added tax

The Company pays value added tax by the deduction method. Value added tax rates are as follows:

- Community funded construction installation services Tax-free
- Water supply services 5%
- Other services According to current regulations

Corporate income tax

Corporate income tax payable for the period is estimated as follows:

	<u>Accumulated from the beginning of the year to the end of this period</u>	<u>Last year</u>
	<u>This year</u>	<u>Last year</u>
Total accounting profit before tax	218,816,155,009	287,980,299,578
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:		
- Incremental adjustments	978,000,320	1,073,482,643
- Adjustments for reduction	-	-
Taxable income	219,794,155,329	289,053,782,221
Tax-free income	(18,344,904,000)	(9,596,148,000)

	Accumulated from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Last year</u>
Taxable income	201,449,251,329	279,457,634,221
- Preferential income (10% tax rate)	193,520,712,110	272,965,097,912
- Non-discounted income	7,928,539,219	6,492,536,309
Corporate income tax rate	20%	20%
Corporate income tax payable at the general tax rate	40,289,850,266	55,891,526,844
Corporate income tax difference due to applying tax rates different from the common tax rate	(19,352,071,211)	(27,296,509,791)
Corporate income tax is reduced	-	-
Corporate income tax payable	20,937,779,055	28,595,017,053

The determination of the Company's corporate income tax payable is based on current tax regulations. However, these regulations change from time to time and tax regulations for different types of transactions can be interpreted in different ways. Therefore, the tax amount presented in the Separate Financial Statements may change when inspected by the tax authorities.

Resource tax

The Company must pay resource tax for water resource exploitation activities at a tax rate of 1% on surface water exploitation output and a tax rate of 5% on groundwater exploitation output. Tax calculation price according to Decision No. 07/2022/QĐ-UBND dated January 25, 2022 of Dong Nai Provincial People's Committee.

Environmental protection fee

The environmental protection fee for domestic wastewater is 10% of the current water price of the Water Supply Company for tap water users. The total wastewater fee must be paid to the State budget after deducting the cost of fee collection, which is 10% of the total wastewater fee according to Decision No. 4887/QĐ-UBND dated December 24, 2020 of the People's Committee of Dong Nai province.

Other taxes

The company declares and pays according to regulations.

15. Must pay workers

Salaries and bonuses must be paid to employees.

16. Short-term payable expenses

	<u>Final balance</u>	<u>Beginning of the year number</u>
Interest expense payable	1,228,400,017	3,507,021,549
Repair and installation costs paid by customer	379,353,076	90,162,508
Other short-term payable expenses	8,076,733,858	5,101,324,534
Total	9,684,486,951	8,698,508,591

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17. Other payables

17a. Other short-term payables

	Final balance	Beginning of the year number
<i>Payable to related parties - Receive deposit for</i>		
<i>Doriv water tank</i>	12,270,000	12,930,000
Nhon Trach Water Supply Joint Stock Company	900,000	900,000
Long Khanh Water Supply Joint Stock Company	-	-
Dong Nai Water Supply Construction and Services Joint Stock Company	2,400,000	2,400,000
Gia Tan Water Supply Joint Stock Company	-	-
Industrial Park Development Corporation	-	-
Sonadezi Environment Joint Stock Company	3,600,000	4,260,000
Dong Nai Port Joint Stock Company	4,800,000	4,800,000
Dong Nai Construction Investment and Materials Joint Stock Company	-	-
Dong Nai House Trading Joint Stock Company	300,000	300,000
Industrial Urban Development Joint Stock Company No. 2	-	-
Sonadezi Long Thanh Joint Stock Company	-	-
Sonadezi Long Binh Joint Stock Company	-	-
Sonadezi An Binh Joint Stock Company	-	-
Sonadezi Chau Duc Joint Stock Company	-	-
Sonadezi Service Joint Stock Company	-	-
Dong Nai Construction Joint Stock Company	120,000	120,000
Dong Nai Paint Joint Stock Company	-	-
Sonadezi College of Technology and Management	-	-
Sonadezi Giang Dien Joint Stock Company	-	-
Can Tho - An Giang National Highway 91 Investment Joint Stock Company	-	-
Sonadezi Binh Thuan Joint Stock Company	150,000	150,000
<i>Payable to other organizations and individuals</i>	14,934,564,996	16,407,437,534
Environmental protection fee for domestic wastewater	3,506,892,276	3,394,766,321
Water bill paid by customer in advance	2,110,757,853	2,489,035,688
Compensation and support for site clearance of Long Thanh branch	1,409,443,485	1,580,443,485
Union fees	1,488,670,812	1,488,670,812
Forest environmental service fee	1,566,118,736	1,522,458,080
Dividends payable	460,837,400	388,835,000
Deposit of HTN installation customer	1,191,000,000	1,026,000,000
Compensation for relocation of Bien Hoa raw water pumping station	1,308,800,500	1,308,800,500
Other short-term payables	1,892,043,934	3,208,427,648
Total	14,946,834,996	16,420,367,534

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Notes to separate financial statements (Cont)**17b. Other long-term payables**

	<u>Final balance</u>	<u>Beginning of the year number</u>
Compensation for Bien Hoa raw water pumping station relocation project	-	1,308,800,500
Other long-term payables	-	74,177,096
Total	<u>-</u>	<u>1,382,977,596</u>

17c. Unpaid overdue debt

The company has no other overdue payables.

18. Get a loan**18a. Short-term loans**

	<u>Final balance</u>	<u>Beginning of the year number</u>
<i>Short-term bank loans</i>	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Nai Branch	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Nai Branch	-	-
<i>Long-term loans due for repayment (see note V.18b)</i>	<u>213,933,449,764</u>	<u>223,201,073,681</u>
Total	<u>213,933,449,764</u>	<u>223,201,073,681</u>

The company is able to repay short-term loans.

18b. Long-term loans

	<u>Final balance</u>	<u>Beginning of the year number</u>
Vietnam Development Bank – Transaction Office II (i)	223,788,980,254	314,986,498,588
Dong Nai Province Development Investment Fund (ii)	209,750,968,000	206,769,569,330
Ho Chi Minh City Development Joint Stock Commercial Bank (iii)	47,201,131,503	45,890,293,805
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Nai Branch (iv)	19,962,268,505	23,885,068,505
Shinhan Bank Vietnam Limited - Bien Hoa Branch (v)	4,001,923,112	5,202,500,045
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Nai Branch (vi)		
Total	<u>504,705,271,374</u>	<u>596,733,930,273</u>

(i) Loan from Vietnam Development Bank – Transaction Office II to invest in construction projects with interest rates specified in each debt agreement, loan term from 18 – 25 years, grace period from 05 – 08 years. This loan is secured by mortgaging future assets.

(ii) Loan from Dong Nai Province Development Investment Fund to invest in construction projects with interest rates specified in each debt agreement, loan term from 06 - 10 years, grace period from 03 - 24 months. This loan is secured by mortgaging future assets.

(iii) Loan from Ho Chi Minh City Development Joint Stock Commercial Bank to invest in the Nhon Trach water supply system construction project phase 2 with interest rates specified in each debt agreement, maximum loan term of 25 years, grace period of 07 years. This loan is secured by mortgaging future assets.

(iv) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai Branch to pay expenses and disburse capital to invest in construction projects with interest rates specified in each debt agreement, maximum loan term of 120 months from the first disbursement date. This loan is secured by some machinery and equipment (see note V.9).

(v) Unsecured loan from Shinhan Bank Vietnam Limited – Bien Hoa Branch to pay expenses and disburse capital to invest in construction projects with interest rates specified in each debt acknowledgment contract, maximum loan term of 06 years from the date of signing the contract.

(vi) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Nai Branch to pay expenses and disburse capital to renovate and increase the capacity of Bien Hoa water plant with interest rates specified in each debt agreement, maximum loan term of 84 months from the next day of the first debt disbursement date. This loan is secured by mortgaging future assets.

The company is able to repay its long-term loans.

18c. Overdue loans not paid

The company has no outstanding loans.

19. Short-term payables provision

Provision for short-term liabilities relates to fixed asset repair costs. During the year, the Company did not make any provision for short-term liabilities.

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Notes to separate financial statements (Cont)**20. Bonus and welfare fund**

	Beginning of the year number	Increase due to provision from profits	Other increases	Fund disbursement during the period	Final balance
Reward fund	26,641,197,850	14,254,017,757	-	(4,069,329,914)	36,825,885,693
Welfare fund	28,571,270,154	14,254,017,756	-	(23,555,726,280)	19,269,561,630
Management and Executive Board Bonus Fund	11,270,086	985,500,000	-	(996.770.086)	-
Total	55,223,738,090	29,493,535,513	-	(28,621,826,280)	56,095,447,323

21. Equity**21a. Equity Fluctuation Reconciliation Table**

	Capital contribution of the owner	Excess equity	Investment fund develop	Profit after tax not distributed	Total
Previous year's opening balance (01.01.2024)	1,200,000,000,000	115,307,706,961	177,796,296,128	645,801,946,618	2,138,905,949,707
Profit in the previous period	-	-	-	259,385,282,525	259,385,282,525
Provisions for funds in the previous period	-	-	86,971,796,291	(116,934,395,054)	(29,962,598,763)
Dividends and profits Submit to the Corporation's Enterprise Arrangement Support Fund	-	-	-	(144,000,000,000)	(144,000,000,000)
Previous period ending balance (September 30, 2024)	1,200,000,000,000	115,307,706,961	264,768,092,419	636,364,774,225	2,216,440,573,605
Beginning balance of this year (01.01.2025)	1,200,000,000,000	115,307,706,961	264,768,092,419	704,938,057,629	2,285,013,857,009
Profit for this period	-	-	-	197,878,375,954	197,878,375,954
Provisions for funds in this period	-	-	85,524,106,539	(115,017,642,052)	(29,493,535,513)
Dividends and profits Submit to the Corporation's Enterprise Arrangement Support Fund	-	-	-	(192,000,000,000)	(192,000,000,000)
This period's ending balance (September 30, 2025)	1,200,000,000,000	115,307,706,961	350,292,198,958	587,910,731,667	2,253,510,637,586

21b. Share

	<u>Final balance</u>	<u>Beginning of the year number</u>
Number of shares registered for issuance	120,000,000	120,000,000
Number of shares issued	120,000,000	120,000,000
- Common stock	120,000,000	120,000,000
- Preferred stock	-	-
Number of shares repurchased	-	-
- Common stock	-	-
- Preferred stock	-	-
Number of shares outstanding	120,000,000	120,000,000
- Common stock	120,000,000	120,000,000
- Preferred stock	-	-

Outstanding share value: 10,000 VND.

21c. Profit distribution

During the period, the Company distributed 2024 profits according to Resolution No. 01/NQ-ĐHĐCD 2025 of the 2025 Annual General Meeting of Shareholders dated February 28, 2025 as follows:

	<u>Number distributed</u>	<u>Amount deducted this period</u>
• Extract from Development Investment Fund	85,524,106,539	85,524,106,539
• Deduction from reward and welfare fund	25,657,231,962	25,657,231,962
• Extract from the Community Social Work Fund	2,850,803,551	2,850,803,551
• Extract from the Manager's Bonus Fund	985,500,000	985,500,000
• Dividends to shareholders	192,000,000,000	192,000,000,000

22. Items outside the separate balance sheet

Foreign currencies

At the end of the reporting period, cash and cash equivalents included USD 23,098.63 (beginning balance was USD 23,098.63).

XVIII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE STATEMENT OF INCOME

1. Sales and service revenue

1a. Total revenue

	<u>Quarter 3</u>		<u>Cumulative</u>	
	<u>This year</u>	<u>Last year</u>	<u>This year</u>	<u>Last year</u>
Water supply revenue	277,287,229,166	267,803,108,750	829,838,646,876	821,807,398,900
Revenue from providing installation services	7,307,111,436	7,052,296,826	18,707,062,115	17,169,540,219
Revenue from sales of purified water	1,116,278,000	740,968,000	2,860,782,000	2,519,405,000
Total	285,710,618,602	275,596,373,576	851,406,490,991	841,496,344,119

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In addition to the sales and service provision transactions to subsidiaries and associates presented in note V.2b, the Company also has the following sales and service provision transactions to related parties that are not subsidiaries or associates:

	Quarter 3		Cumulative	
	This year	Last year	This year	Last year
Industrial Park Development Corporation	15,070,000	7,640,000	23,680,000	14,220,000
Sonadezi Environment Joint Stock Company	92,849,400	517,640,000	1,811,725,300	2,307,316,820
Dong Nai Port Joint Stock Company	169,939,600	156,081,800	476,918,000	472,423,000
Dong Nai Construction Investment and Materials Joint Stock Company	17,606,500	13,616,000	59,765,500	56,235,000
Dong Nai House Trading Joint Stock Company	82,114,000	208.206.618	252,033,000	270,382,618
Industrial Urban Development Joint Stock Company No. 2	117,138,912	106,678,100	404,526,214	344,535,600
Sonadezi Long Thanh Joint Stock Company	19,167,597,000	19,378,428,300	56.614.102.300	60,013,394,500
Sonadezi Long Binh Joint Stock Company	13,862,710,000	14.107.003.700	40,304,964,600	42,356,936,190
Sonadezi An Binh Joint Stock Company	21,221,100	56,580,173	121,716,600	143,416,673
Sonadezi Chau Duc Joint Stock Company	3,000,000	2,920,000	8,443,000	10,307,000
Sonadezi Service Joint Stock Company	18,871,500	11,902,500	40,238,500	23,575,000
Dong Nai Construction Joint Stock Company	12,154,500	13,294,500	68,714,000	45,791,000
Dong Nai Paint Joint Stock Company	20,663,000	57,677,500	98,250,500	94,496,500
Sonadezi College of Technology and Management	2,700,000	600,000	57,250,000	55,710,000
Sonadezi Giang Dien Joint Stock Company	6,513,565,100	6,977,406,600	17,694,311,900	19,926,122,900
Can Tho - An Giang National Highway 91 Investment Joint Stock Company	-	-	-	-
Sonadezi Binh Thuan Joint Stock Company	5,280,000	3,320,000	15,380,000	11,520,000

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

SEPARATE FINANCIAL STATEMENTS

First 09 months of the fiscal year ending December 31, 2025

Notes to separate financial statements (Cont)**2. Cost of goods sold**

	Quarter 3		Cumulative	
	This year	Last year	This year	Last year
Cost of water supply	166,348,758,534	163,046,716,864	495,861,213,916	492,635,385,996
Cost of providing installation services	4,561,809,668	4,536,809,374	12,447,982,126	11,724,400,326
Cost of purified water	904,631,833	846,632,462	2,479,442,619	2,451,321,766
Total	171,815,200,035	168,430,158,700	510,788,638,661	506,811,108,088

3. Financial operating revenue

	Quarter 3		Cumulative	
	This year	Last year	This year	Last year
Bank deposit interest	5,710,714,386	731,842,635	17,862,920,201	10,152,249,652
Dividends distributed	15,812,304,000	7,907,748,000	18,344,904,000	9,596,148,000
Exchange rate difference profit	999,607,674	958,728	1,065,226,937	3,011,283,023
Exchange rate difference gains from revaluation of foreign currency items	-	-	-	45,606,373,143
Total	22,522,626,060	8,640,549,363	37,273,051,138	68,366,053,818

4. Financial costs

	Quarter 3		Cumulative	
	This year	Last year	This year	Last year
Interest expense	6,737,572,759	7,016,548,646	19,848,826,790	21,693,105,199
Investment loss reserve	-	-	811,479,211	2,068,602,423
Exchange rate difference loss	58,461,210	3,735,841,664	1,432,148,102	3,823,130,172
Exchange loss due to revaluation of foreign currency items	-	-	47,375,215,814	-
Total	6,796,033,969	10,752,390,310	69,467,669,917	27,584,837,794

5. Cost of sales

	Quarter 3		Cumulative	
	This year	Last year	This year	Last year
Employee costs	6,329,518,863	6,048,290,118	18,986,883,689	19,684,157,134
Cost of materials and packaging	7,205,229,307	6,424,478,137	19,560,142,078	16,134,421,523
Cost of tools and supplies	17,339,815	5,400,909	585,955,025	134,702,391
Fixed asset depreciation costs	68,022,814	67,182,329	232,536,184	263,966,580
Outsourcing service costs	1,243,926,478	235,668,243	4,069,920,404	3,296,932,589
Other expenses	2,333,110,508	1,531,696,548	5,950,841,840	4,456,929,934

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

SEPARATE FINANCIAL STATEMENTS

First 09 months of the fiscal year ending December 31, 2025

Notes to separate financial statements (Cont)

Total	<u>17,197,147,785</u>	<u>14,312,716,284</u>	<u>49,386,279,220</u>	<u>43,971,110,151</u>
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6. Business management costs

	Quarter 3		Cumulative	
	This year	Last year	This year	Last year
Employee costs	11,968,817,160	10,475,266,392	34,059,855,173	33,816,021,722
Material cost management	117,645,095	59,100,000	274,799,631	232,019,636
Office supplies costs	125,642,803	322,038,830	1,222,330,328	642,990,072
Fixed asset depreciation costs	277,509,663	203,223,120	718,242,828	602,453,425
Taxes, fees and charges	-	-	3,000,000	3,000,000
Provision for doubtful debts	-	(245,750,200)	-	3,770,820,351
Outsourcing service costs	123,915,248	301,189,765	505,726,524	810,948,141
Other expenses	1,873,516,777	1,563,673,329	6,874,921,652	6,136,412,405
Total	<u>14,487,046,746</u>	<u>12,678,741,236</u>	<u>43,658,876,136</u>	<u>46,014,665,752</u>

7. Other income

	Quarter 3		Cumulative	
	This year	Last year	This year	Last year
Environmental protection fees are deducted and used.	1,162,430,007	1,265,216,997	3,493,186,492	3,935,535,884
Revenue from management, maintenance and repair costs	1,404,677,500	-	1,404,677,500	932,100,000
Rental income	-	36,000,000	287,000,000	263,000,000
Other income	63,459,141	4,418,472	246,310,713	136,610,394
Total	<u>2,630,566,648</u>	<u>1,305,635,469</u>	<u>5,431,174,705</u>	<u>5,267,246,278</u>

8. Other expenses

	Quarter 3		Cumulative	
	This year	Last year	This year	Last year
Environmental protection fee	521,400,000	523,600,000	1,569,800,000	1,574,800,000
Other expenses	7,582,558	1,138,995,201	423,297,891	1,192,822,852
Total	<u>528,982,558</u>	<u>1,662,595,201</u>	<u>1,993,097,891</u>	<u>2,767,622,852</u>

9. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

10. Production and business costs by factor

	Quarter 3		Cumulative	
	This year	Last year	This year	Last year
Cost of raw materials	20,817,692,515	16,695,743,653	52,646,089,374	44,219,677,633
Labor costs	54,645,488,494	55,006,405,524	166,230,199,004	171,120,142,017
Fixed asset depreciation costs	72,987,054,606	74,570,454,581	216,311,256,169	221,862,137,474
Outsourcing service costs	35,226,308,696	31,630,985,336	102,832,485,965	96,677,499,981
Other expenses	19,822,850,255	9,472,728,839	65,813,763,505	54,847,966,389
Total	203,499,394,566	187,376,317,933	603,833,794,017	588,727,423,494

VII. OTHER INFORMATION

1. Transactions and balances with related parties

The Company's related parties include: key management members, individuals related to key management members and other related parties.

1a. Transactions and balances with key management members and individuals related to key management members

Key management members include: members of the Board of Directors, the Supervisory Board and members of the Executive Board (Board of Directors and Chief Accountant). Individuals related to key management members are close family members of key management members.

Transactions with key management members and individuals related to key management members

The Company does not have any sales and service transactions or other transactions with key management members and individuals related to key management members.

Debts to key management members and individuals related to key management members

The Company has no debt to key management members and individuals related to key management members.

Income of key management members

Salaries and remuneration of members of the Board of Directors, Board of Management and Chief Accountant of the Company during the period are as follows:

Full name	Position	Quarter 3		Cumulative	
		This year	Last year	This year	Last year
Ms. Pham Thi Hong	Chairman of the Board of Directors (Appointed from February 28, 2025)	239,764,800	339,952,800	1,339,753,400	1,434,198,400
Mr. Tran Van Nguyen	Director (Removed from February 28, 2025)				
	Director (Appointed from March 1, 2025)	262,000,000	150,860,000	930,845,000	150,860,000
Mr. Dang Van Chat	Deputy Director, Chairman of the Board of Directors (Resigned from February 28, 2025)	193,660,000	280,040,000	1,128,670,000	1,205,280,000
Mr. Nguyen Cao Ha	Member of Board of Directors and Deputy Director	217,660,000	280,080,000	1,157,930,000	1,183,020,000
Mr. Nguyen Van Thien	Board of Directors Member	24,000,000	24,000,000	232,000,000	192,000,000

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

SEPARATE FINANCIAL STATEMENTS

First 09 months of the fiscal year ending December 31, 2025

Notes to separate financial statements (Cont)

Full name	Position	Quarter 3		Cumulative	
		This year	Last year	This year	Last year
Mr. Vo Van Binh	Board of Directors Member	24,000,00	24,000,000	232,000,000	192,000,000
Mr. Pham Anh Tuan	Board of Directors Member	24,000,000	24,000,000	232,000,000	192,000,000
Mr. Nguyen Cong Hieu	Board of Directors Member	24,000,00	24,000,000	232,000,000	192,000,000
Mr. Le Thanh Trung	Deputy Director (Appointed from March 26, 2025)	222,637,000		371,237,000	-
Mr. Nguyen Quang Minh	Deputy Director (Resigned from July 26, 2024)		120,820,000	-	719,760,000
Ms. Nguyen Thu Oanh	Chief Accountant (retired from October 1, 2025)	163,960,000	216,920,000	752,288,000	827.552.800
Total		1,395,681,800	1,484,672,800	6,608,723,400	6,288,671,200

Board of Supervisors' Income

The remuneration of the Board of Supervisors and the salary of the Head of the Board of Supervisors of the Company during the period are as follows:

Full name	Position	Quarter 3		Cumulative	
		This year	Last year	This year	Last year
Ms. Le Thi Ngoc Sau	Prefect	164,020,000	216,680,000	770.429.800	834,540,000
Mr. Nguyen An Quoc	Member	15,000,000	15,000,000	100,000,000	115,000,000
Mr. Nguyen Duy Khang	Member	15,000,000	15,000,000	100,000,000	110,000,000
		194,020,000	246,680,000	970.429.800	1,059,540,000

1b. Transactions and balances with other related parties

Other related parties to the Company include:

Other related parties	Relationship
Industrial Park Development Corporation	Parent company
Nhon Trach Water Supply Joint Stock Company	Subsidiary
Long Khanh Water Supply Joint Stock Company	Subsidiary
Dong Nai Water Supply Construction and Services Joint Stock Company	Affiliated companies
Sonadezi Environment Joint Stock Company	Group companies
Dong Nai Port Joint Stock Company	Group companies
Dong Nai Construction Investment and Materials Joint Stock Company	Group companies
Dong Nai House Trading Joint Stock Company	Group companies
Industrial Urban Development Joint Stock Company No. 2	Group companies
Sonadezi Long Thanh Joint Stock Company	Group companies
Sonadezi Long Binh Joint Stock Company	Group companies
Sonadezi An Binh Joint Stock Company	Group companies
Sonadezi Chau Duc Joint Stock Company	Group companies
Sonadezi Service Joint Stock Company	Group companies
Dong Nai Construction Joint Stock Company	Group companies
Dong Nai Paint Joint Stock Company	Group companies
Sonadezi College of Technology and Management	Group companies
Sonadezi Giang Dien Joint Stock Company	Group companies
Sonadezi Binh Thuan Joint Stock Company	Group companies
Can Tho – An Giang National Highway 91 Investment Joint Stock Company	Group companies

Transactions with other related parties

In addition to the transactions with subsidiaries and associates presented in note V.2b as well as sales and service transactions with related parties other than subsidiaries and associates presented in note VI.1b, the Company also has other transactions with other related parties as follows:

	Quarter 3		Cumulative	
	This year	Last year	This year	Last year
<i>Sonadezi Environment Joint Stock Company</i>				
Service costs	50,929,701	50,190,177	175,870,475	190,821,493
<i>Sonadezi An Binh Joint Stock Company</i>				
Service costs	-	-	-	31,213,981,001
<i>Sonadezi Service Joint Stock Company</i>				
Service costs	-	40,825,000	40,745,000	52,505,000
<i>Sonadezi College of Technology and Management</i>				
Service costs	-	15,600,000	-	262,350,000

The price of goods and services provided to other related parties is market price. The purchase of goods and services from other related parties is made at market price.

Debts to other related parties

Debts to other related parties are presented in notes V.3, V.12, V.13 and V.17a.

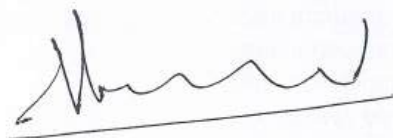
The amounts due from other related parties are unsecured and will be settled in cash. No allowance for doubtful debts is made for the amounts due from other related parties.

2. Department information

The Company's main business activity is water supply (accounting for 97.47% of net revenue from sales and service provision). All of the Company's revenue is generated in Dong Nai province, Vietnam.

3. Events occurring after the balance sheet date

There have been no material events occurring after the balance sheet date that require adjustment to or disclosure in the separate financial statements.



Tran Hoang Anh Phuong
Preparer



Nguyen Bach Thao
Accounting Manager



Dong Nai, October 15, 2025 

Tran Van Nguyen
Director

SONADEZI CORPORATION SOCIALIST REPUBLIC OF VIETNAM
DONG NAI WATER JOINT STOCK COMPANY **Independence - Freedom - Happiness**

No: 100/CN - TCKT

Dong Nai, October 15, 2025

Regarding explanation of changes in profit after
CIT in the Quarter III of 2025 compared to the
Quarter III of 2024

To: - State Securities Commission;
- Hanoi Stock Exchange .

1. Listed organization: DONG NAI WATER JOINT STOCK COMPANY
2. Listed stock code: DNW

Pursuant to Circular No.96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on guidance on information disclosure on the stock market, Dong Nai Water Joint Stock Company explains the situation of fluctuations in Profit after Corporate Income Tax (CIT) in the Quarter III of 2025, which increased by more than 10% compared to Profit after CIT in the Quarter III of 2024 as follows:

No	Content	Quarter III/2025	Quarter III/2024	Difference	% Difference
1	Profit after CIT of separate financial statements	91,205,261,353	70,901,433,961	20,303,827,392	28.64%
2	Profit after CIT of consolidated financial statements	85,300,086,116	69,971,731,930	15,328,354,186	21.91%

Reasons for fluctuations in profit after CIT of separate financial statements:

1. Total revenue and other income in the Quarter III of 2025 reached VND 310,863,811,310, increased by VND 25,321,252,902 compared to revenue and other income in the same period of 2024 (reaching VND 285,542,558,408), corresponding to a increase of 8.87%.

The changes in revenue are as follows:

	Quarter III This year	Quarter III Last year	Difference	% increase /(decrease)
Sales and service revenue	285,710,618,602	275,596,373,576	10,114,245,026	3.67%
Financial revenue	22,522,626,060	8,640,549,363	13,882,076,697	160.66%
Other income	2,630,566,648	1,305,635,469	1,324,931,179	101.48%
TOTAL	310,863,811,310	285,542,558,408	25,321,252,902	8.87%

2. Total expenses in the Quarter III of 2025 reached VND 210,824,411,093, compared to the same period in 2024, it was 207,836,601,731 VND, an increase of VND 2,987,809,362, equivalent to an increase of 1.44%.

The cost changes are as follows:

	Quarter II This year	Quarter II Last year	Difference	% increase /(decrease)
Cost of goods sold	171,815,200,035	168,430,158,700	3,385,041,335	2.01%
Financial costs	6,796,033,969	10,752,390,310	-3,956,356,341	-36.80%
Cost of sales	17,197,147,785	14,312,716,284	2,884,431,501	20.15%
Business management costs	14,487,046,746	12,678,741,236	1,808,305,510	14.26%
Other costs	528,982,558	1,662,595,201	-1,133,612,643	-68.18%
TOTAL	210,824,411,093	207,836,601,731	2,987,809,362	1.44%

The combination of the above effects has increased the profit after CIT in the Quarter III of 2025 by VND 20,303,827,392 compared to the same period in 2024, equivalent to a increase of 28.64%.

Reasons for fluctuations in profit after CIT of the consolidated financial statements:

1. Total revenue and other income in the quarter III of 2025 of the parent company and its subsidiaries reached VND 347,528,256,738, a increase of VND 28,100,794,326 compared to revenue and other income in the same period of 2024 (reaching VND 319,427,462,412), corresponding to a decrease of 8.80%

Revenue changes are as follows:

	Quarter III This year	Quarter III Last year	Difference	% increase /(decrease)
Sales and Service Revenue	333,341,055,969	316,398,669,571	16,942,386,398	5.35%
Financial revenue	8,076,096,554	1,218,048,146	6,858,048,408	563.04%
Other income	6,111,104,215	1,810,744,695	4,300,359,520	237.49%
TOTAL	347,528,256,738	319,427,462,412	28,100,794,326	8.80%

2. Total expenses in Quarter III of 2025 of the parent company and its subsidiaries reached VND 252,873,854,447, compared to the same period in 2024, which was VND 242,601,238,321, an increase of VND 10,272,616,126, equivalent to an increase of 4.23%.

The fluctuations in expenses are as follows:

	Quarter III This year	Quarter III Last year	Difference	% increase /(decrease)
Cost of goods sold	205,351,499,173	196,191,261,311	9,160,237,862	4.67%
Financial costs	6,796,033,969	10,752,390,310	-3,956,356,341	-36.80%
Cost of sales	20,144,358,712	16,652,092,500	3,492,266,212	20.97%
Business management costs	19,529,726,850	16,649,304,078	2,880,422,772	17.30%
Other costs	1,052,235,743	2,356,190,122	-1,303,954,379	-55.34%
TOTAL	252,873,854,447	242,601,238,321	10,272,616,126	4.23%

The combination of the above impacts has caused the profit after CIT in Quarter III of 2025 to increase by VND 15,328,354,186 compared to the same period in 2024, equivalent to a increase of 21.91%.

The above is the explanation of Dong Nai Water Joint Stock Company, respectfully submitted to the State Securities Commission and Hanoi Stock Exchange for consideration.

Cc: 

- As stated;
- Board of Directors, Management Board;
- Supervision Board;
- File.

 **DIRECTOR** 
Tran Van Nguyen