

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 CONSOLIDATED 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

CONSOLIDATED FINANCIAL STATEMENTS

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

CONSOLIDATED BALANCE SHEET

(Full form)

As of September 30, 2025

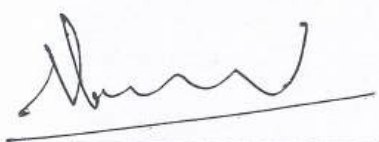
Unit: VND

TARGETS	Code	Explanation	Final balance	Beginning of the year number
A - CURRENT ASSETS	100		768,482,176,032	817,442,877,562
I. Cash and cash equivalents	110	V.1	37,414,247,049	41,792,675,739
1. Money	111		37,414,247,049	41,792,675,739
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		611,000,000,000	664,200,000,000
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	611,000,000,000	664,200,000,000
III. Short-term receivables	130		67,942,210,815	65,133,208,554
1. Short-term trade receivables	131	V.3	43,558,217,899	42,204,513,209
2. Short-term prepayment to seller	132	V.4	7,953,237,607	4,828,504,441
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5	22,378,683,490	24,048,119,085
7. Provision for doubtful short-term receivables	137	V.6	(5,947,928,181)	(5,947,928,181)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140		51,692,529,955	44,576,708,453
1. Inventory	141	V.7	51,947,328,863	44,831,507,361
2. Provision for inventory write-downs	149		(254,798,908)	(254,798,908)
V. Other current assets	150		433,188,213	1,740,284,816
1. Short-term prepaid expenses	151	V.8a	433,188,213	406,485,165
2. Deductible value added tax	152		-	1,181,528,576
3. Taxes and other amounts receivable from the tax authorities	153	V.14	-	152,271,075
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-

TARGETS		Code	Explanatio n	Final balance	Beginning of the year number
B-	LONG-TERM ASSETS	200		2,631,015,796,792	2,705,993,364,323
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		2,394,294,840,120	2,457,823,713,725
1.	Tangible fixed assets	221	V.9	2,104,686,986,866	2,162,478,110,704
-	Original price	222		5,668,546,366,660	5,504,244,096,915
-	Accumulated depreciation	223		(3,563,859,379,794)	(3,341,765,986,211)
2.	Financial leased fixed assets	224		-	-
-	Original price	225		-	-
-	Accumulated depreciation	226		-	-
3.	Intangible fixed assets	227	V.10	289,607,853,254	295,345,603,021
-	Original price	228		375,583,534,291	375,463,534,291
-	Accumulated depreciation	229		(85,975,681,037)	(80,117,931,270)
III.	Investment real estate	230		-	-
-	Original price	231		-	-
-	Accumulated depreciation	232		-	-
IV.	Long-term unfinished assets	240		150,039,486,057	168,437,411,003
1.	Long-term unfinished production and business	241		-	-
2.	Cost of unfinished basic construction	242	V.11	150,039,486,057	168,437,411,003
V.	Long-term financial investment	250		53,497,398,763	54,845,648,605
1.	Investment in subsidiaries	251		-	-
2.	Investment in joint ventures and associates	252	V.2b	19,135,278,935	19,672,049,566
3.	Investing in other entities	253	V.2c	54,209,842,490	54,209,842,490
4.	Long-term financial investment reserve	254	V.2c	(19,847,722,662)	(19,036,243,451)
5.	Held-to-maturity investments	255		-	-
VI.	Other long-term assets	260		33,184,071,852	24,886,590,990
1.	Long-term prepaid expenses	261	V.8b	33,184,071,852	24,886,590,990
2.	Deferred income tax assets	262		-	-
3.	Long-term replacement equipment, supplies ar	263		-	-
4.	Other long-term assets	268		-	-
5.	Commercial advantage	269		-	-
TOTAL ASSETS		270		3,399,497,972,824	3,523,436,241,885

TARGETS	Code	Explanatio n	Final balance	Beginning of the year number
C - LIABILITIES PAYABLE	300		993,675,642,588	1,077,643,004,439
I. Short-term debt	310		482,767,068,616	472,917,580,128
1. Short-term payables to suppliers	311	V.12	82,356,315,652	60,628,524,458
2. Short-term advance payment by buyer	312	V.13a	6,001,946,493	6,041,087,090
3. Taxes and other payments to the State	313	V.14	27,621,254,332	15,070,984,256
4. Must pay workers	314	V.15	57,668,867,596	73,447,730,583
5. Short-term payable expenses	315	V.16	9,953,117,838	9,130,233,679
6. Short-term internal payables	316		-	-
7. Payable according to construction contract pro	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17a	15,657,178,483	17,374,196,605
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	69,574,938,458	68,023,749,776
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	Explanatio n	Final balance	Beginning of the year number
D - EQUITY	400		2,405,822,330,236	2,445,793,237,446
I. Equity	410		2,405,822,330,236	2,445,793,237,446
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	118,520,157,819	118,520,157,819
3. Bond conversion option	413		-	-
4. Other owners' equity	414	V.21	26,218,693,500	26,218,693,500
5. Treasury stock	415		-	-
6. Asset revaluation difference	416	V.21	(64,235,766,100)	(64,235,766,100)
7. Exchange rate difference	417		-	-
8. Development investment fund	418	V.21	386,938,592,959	297,447,141,822
9. Enterprise restructuring support fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421	V.21	620,824,560,850	746,419,618,043
- Undistributed profit after tax cumulative to the end of the previous period	421a		427,576,034,997	413,716,576,261
- Undistributed profit after tax this period	421b		193,248,525,853	332,703,041,782
12. Source of capital for basic construction invest	422		-	-
13. Non-controlling interests	429	V.21	117,556,091,208	121,423,392,362
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for the formation of fixed assets	432		-	-
TOTAL CAPITAL	440		3,399,497,972,824	3,523,436,241,885


Tran Hoang Anh Phuong
Preparer


Nguyen Bach Thao
Accounting Manager


Tran Van Nguyen
Director



Consolidated Balance Sheet (continued)

TARGETS	Code	Explanation	Final balance	Beginning of the year number
D - EQUITY	400		2,405,822,330,236	2,445,793,237,446
I. Equity	410		2,405,822,330,236	2,445,793,237,446
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	118,520,157,819	118,520,157,819
3. Bond conversion option	413		-	-
4. Other owners' equity	414	V.21	26,218,693,500	26,218,693,500
5. Treasury stock	415		-	-
6. Asset revaluation difference	416	V.21	(64,235,766,100)	(64,235,766,100)
7. Exchange rate difference	417		-	-
8. Development investment fund	418	V.21	386,938,592,959	297,447,141,822
9. Enterprise restructuring support fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421	V.21	620,824,560,850	746,419,618,043
- Undistributed profit after tax cumulative to the end of the previous period	421a		427,576,034,997	413,716,576,261
- Undistributed profit after tax this period	421b		193,248,525,853	332,703,041,782
12. Source of capital for basic construction invest	422		-	-
13. Non-controlling interests	429	V.21	117,556,091,208	121,423,392,362
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for the formation of fixed assets	432		-	-
TOTAL CAPITAL	440		3,399,497,972,824	3,523,436,241,885



Tran Hoang Anh Phuong
Preparer



Nguyen Bach Thao
Accounting Manager



Dong Nai, October 15, 2025 *ty*

Tran Van Nguyen
Director

DONG NAI WATER JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

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

CONSOLIDATED BUSINESS PERFORMANCE STATEMENT

(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 period	
			This year	Last year	This year	Last year
1. Sales and service revenue	01	VI.1	333,341,055,969	316,398,669,571	988,916,350,667	963,132,200,962
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and services	10		333,341,055,969	316,398,669,571	988,916,350,667	963,132,200,962
4. Cost of goods sold	11	VI.2	205,351,499,173	196,191,261,311	605,331,296,598	589,282,382,234
5. Gross profit from sales and service provision	20		127,989,556,796	120,207,408,260	383,585,054,069	373,849,818,728
6. Financial operating revenue	21	VI.3	8,076,096,554	1,218,048,146	22,754,348,341	62,036,841,207
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. Profit or loss in joint ventures and associates	24	V.2b	693,147,827	863,872,788	1,956,108,094	2,133,060,498
9. Cost of sales	25	VI.5	20,144,358,712	16,652,092,500	57,106,036,418	50,325,914,149
10. Business management costs	26	VI.6	19,529,726,850	16,649,304,078	55,950,449,686	57,341,108,068
11. Net operating profit	30		90,288,681,646	78,235,542,306	225,771,354,483	302,767,860,422
12. Other income	31	VI.7	6,111,104,215	1,810,744,695	9,839,680,586	6,661,197,738
13. Other expenses	32	VI.8	1,052,235,743	2,356,190,122	3,386,864,843	4,232,996,637
14. Other profits	40		5,058,868,472	(545,445,427)	6,452,815,743	2,428,201,101
15. Total accounting profit before tax	50		95,347,550,118	77,690,096,879	232,224,170,226	305,196,061,523
16. Current corporate income tax expense	51	V.14	10,047,464,002	7,718,364,949	24,507,531,885	31,729,796,701
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax	60		<u>85,300,086,116</u>	<u>69,971,731,930</u>	<u>207,716,638,341</u>	<u>273,466,264,822</u>
19. Profit after tax of parent company	61		<u>81,013,610,265</u>	<u>67,071,790,548</u>	<u>195,236,096,596</u>	<u>263,116,025,764</u>
20. Profit after tax of non-controlling shareholders	62		<u>4,286,475,851</u>	<u>2,899,941,382</u>	<u>12,480,541,745</u>	<u>10,350,239,058</u>
21. Basic earnings per share	70	VI.9	<u>-</u>	<u>-</u>	<u>1.459</u>	<u>1.973</u>
22. Declining earnings per share	71	VI.9	<u>-</u>	<u>-</u>	<u>1.459</u>	<u>1.973</u>


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

CONSOLIDATED FINANCIAL STATEMENTS

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

CONSOLIDATED 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		232,224,170,226	305,196,061,523
2. Adjustments for the following:				
- Depreciation of fixed assets and investment real estate	02	V.9; V.10	227,951,143,350	233,126,968,748
- Provisions	03	VI.4	811,479,211	5,548,822,528
- 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	(23,645,229,498)	(15,179,637,413)
- 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		504,565,605,893	504,778,947,442
- Increase, decrease in receivables	09		486,497,719	962,811,778
- Increase or decrease in inventory	10		(7,115,821,502)	(8,641,289,415)
- Increase, decrease payables	11		5,008,993,313	(29,582,885,675)
- Increase, decrease prepaid expenses	12		(8,324,183,910)	(18,944,755,379)
- 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	(19,451,829,574)	(14,839,059,672)
- Other income from business activities	16	V.20	-	42,332,000
- Other expenses for business activities	17	V.20; V.21	(39,691,682,144)	(28,744,655,993)
Net cash flow from operating activities	20		<u>413,350,131,473</u>	<u>379,300,746,260</u>
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	(138,746,476,754)	(69,850,878,417)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		-	154,140,094
3. Money spent on lending and purchasing debt instruments other units	23	V.2a	(466,500,000,000)	(566,700,000,000)
4. Proceeds from loan recovery, resale of debt instruments other units	24	V.2a	519,700,000,000	478,500,000,000
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	38,099,546,496	24,076,920,996
Net cash flow from investing activities	30		<u>(47,446,930,258)</u>	<u>(134,959,937,327)</u>


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	(221,610,131,275)	(158,611,388,250)
Net cash flow from financing activities	40		(370,281,629,905)	(264,383,576,896)
Net cash flow during the period	50		(4,378,428,690)	(20,042,767,963)
Cash and cash equivalents at the beginning of the year	60	V.1	41,792,675,739	52,208,598,923
Impact of foreign exchange rate changes	61		-	-
Cash and cash equivalents at the end of the period	70	V.1	37,414,247,049	32,165,830,960



Tran Hoang Anh Phuong
Preparer

Nguyen Bach Thao
Accounting Manager



Dồng Nai, October 15, 2025 

Tran Van Nguyen
Director

NOTES TO THE CONSOLIDATED 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 "Company" or "Parent 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. Corporate Structure

The Group consists of the Parent Company and 02 subsidiaries under the control of the Parent Company. All subsidiaries are consolidated in this Consolidated Financial Statement.

5a. Information on Group restructuring

During the period, the Group did not make any additional purchases, liquidations or divestments in subsidiaries.

5b. of Consolidated Subsidiaries

Company name	Head office address	Main business activities	Rate of benefit		Proportion voting rights	
			Number end of period	beginnin g of the year	Number end of period	beginnin g of the year
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%	52.44%
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%	51.00%

5c. List of Associated Companies reflected in the Consolidated Financial Statements using the equity method

Company name	Head office address	Main business activities	Proportion ownership		Proportion voting rights	
			Number	Beginni ng of the	Number	Beginni ng of the
			end of period	year number	end of period	year number
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%	36.00%

- 6. Statement on Comparability of Information on Consolidated Financial Statements**
corresponding figures of the previous period are comparable with the figures of the current period.

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

- Fiscal year**
The Group's fiscal year begins on January 1 and ends on December 31 each year.
- 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

- Applicable accounting regime**
The Group applies Vietnamese accounting standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 guiding the Enterprise Accounting Regime, Circular No. 202/2014/TT-BTC dated December 22, 2014 guiding the preparation and presentation of Consolidated Financial Statements and other circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of Consolidated 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, Circular No. 202/2014/TT-BTC dated December 22, 2014 as well as other circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting the Consolidated Financial Statements.

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparing Consolidated Financial Statements

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

2. Consolidated facility

The consolidated financial statements include the consolidated financial statements of the parent company and the financial statements of the subsidiaries. A subsidiary is an entity controlled by the parent company. Control exists when the parent company has the power, directly or indirectly, to govern the financial and operating policies of a subsidiary so as to obtain benefits from its activities. In determining control, potential voting rights arising from call options or debt and equity instruments that can be converted into common shares at the end of the accounting period are taken into account.

The results of operations of subsidiaries acquired or sold during the period are presented in the Consolidated Statement of Income from the date of acquisition or up to the date of sale of the investment in that subsidiary.

The financial statements of the parent company and the subsidiaries used for consolidation are prepared for the same accounting period and apply uniform accounting policies to transactions and events of the same type in similar circumstances. In case the accounting policies of the subsidiary are different from those applied consistently in the Group, the Financial Statements of the subsidiary will be appropriately adjusted before being used for preparing the Consolidated Financial Statements.

Balances of accounts on the Balance Sheet between companies in the same Group, intra-group transactions, unrealized intra-group profits arising from these transactions must be eliminated in full. Unrealized losses arising from intra-group transactions are also eliminated unless the costs creating such losses are unrecoverable.

Non-controlling interests represent the portion of the profit or loss in the results of operations and net assets of a subsidiary not held by the Group and are presented in a separate line item in the Consolidated Income Statement and in the Consolidated Balance Sheet (as part of equity). Non-controlling interests consist of the amount of the non-controlling interests at the date of the original business combination and the non-controlling interest in changes in equity since the date of the business combination. Losses incurred by a subsidiary are allocated to the non-controlling interest, even if such losses exceed the non-controlling interest in the net assets of the subsidiary.

3. 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 Group and the bank.
- For capital contributions or capital receipts: foreign currency buying rate of the bank where the Group 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 Group 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 Group 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 Group 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 Group's regular transaction bank).
- 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.

4. 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.

5. Financial investments

Held-to-maturity investments

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

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any transaction costs incurred in connection with the purchase of the investments. After initial recognition, these investments are recognized at their recoverable amount. Interest income from investments held to maturity after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Group holds the investments is deducted from the cost at the acquisition date.

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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 associates

An associate is an enterprise in which the Group 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.

Investments in associates are accounted for using the equity method. Accordingly, investments in associates are presented in the consolidated financial statements at their initial cost and adjusted for changes in the Group's share of the associate's net assets after the date of acquisition. If the Group's interest in the associate's losses exceeds or equals the carrying amount of the investment, the amount of the investment presented in the consolidated financial statements is zero unless the Group has obligations to make payments on behalf of the associate.

The financial statements of the associates are prepared for the same accounting period as the Group 's Consolidated Financial Statements . When the accounting policies of the associates are different from the accounting policies consistently applied in the Group, the Financial Statements of the associates will be appropriately adjusted before being used for the preparation of the Consolidated Financial Statements.

Unrealized gains and losses arising from transactions with associates are eliminated to the extent attributable to the Group when preparing the Consolidated Financial Statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments but the Group 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 costs directly related to the investment. Dividends from periods before the investment is purchased are recorded as a reduction in the value of that investment. Dividends and profits 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 losses 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 Group's charter capital to the total contributed charter capital 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.

6. 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 Group and buyers that are independent entities of the Group .
- 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.

7. 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.

8. Prepaid expenses

Prepaid expenses include actual costs that have been incurred but are related to the business performance of many accounting periods. The Group 's prepaid expenses mainly consist of tools, supplies, 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.

Tools, instruments

Tools and equipment put into use are allocated to expenses using the straight-line method over an allocation period of no more than 03 years.

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.

9. 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 Group to acquire the fixed assets up to the date the asset is 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 asset. 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	05 – 20
Means of transport and transmission	05 – 30
Management equipment and tools	03 – 10
Other tangible fixed assets	05 – 40

10. Intangible fixed assets

fixed assets are stated at cost less accumulated depreciation.

The cost of intangible fixed assets includes all costs incurred by the Group 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.

Group 's intangible fixed assets include:

Land use rights

Land use rights are all actual costs that the Group has spent 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 49 years.

Map planning costs

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

Computer software program

Costs relating to computer software programs that are not part of the related hardware are capitalized. The original cost of computer software programs is all costs incurred by the Group up to the date the software is put into use. Computer software programs are amortized using the straight-line method over a period of 02 - 10 years.

11. Investment real estate

Investment properties are factories owned by the Group and used for the purpose of earning rental income. Investment properties held for lease are stated at cost less accumulated depreciation. The cost of investment properties is the total cost that the Group has to pay or the fair value of the consideration given to acquire the investment properties up to the time of purchase or completion of construction.

Expenditures related to investment properties incurred after initial recognition are recorded as expenses, unless these expenses are likely to make the investment properties generate economic benefits in the future more than the initially assessed level of performance, in which case they are recorded as an increase in cost.

When investment properties are sold, their cost and accumulated depreciation are written off and any resulting gain or loss is recognized as income or expense for the period.

Transfers from owner-occupied property or inventories to investment property occur only when the owner ceases to use the property and begins to lease it to another party or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories occur only when the owner begins to use the property or develops it with a view to selling it. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

Investment properties used for rental purposes are depreciated using the straight-line method over their estimated useful lives. The depreciation period for the factory is 25 years.

12. Cost of unfinished basic construction

Construction in progress reflects costs directly related (including related interest expenses in accordance with the Group's accounting policies) 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.

13. Business combination and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination comprises the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group, in exchange for control of the acquired entity and any costs directly attributable to the combination. The assets acquired, identifiable liabilities, and contingent liabilities assumed in a business combination are measured at their fair values at the date control is obtained.

For a multi-stage business combination, the cost of the business combination is calculated as the sum of the cost of the investment at the date of obtaining control of the subsidiary plus the cost of the investment in previous transactions which has been reassessed at fair value at the date of obtaining control of the subsidiary. The difference between the reassessed cost and the original cost of the investment is recognized in the results of operations if before the date of obtaining control of the subsidiary, the Group did not have significant influence over the subsidiary and the investment is presented using the original cost method. If, before the date of achieving control, the Group has significant influence and the investment is presented under the equity method, the difference between the revaluation price and the value of the investment under the equity method

is recognized in the business results and the difference between the value of the investment under the equity method and the original cost of the investment is recognized directly in the item " Retained earnings " on the Consolidated Balance Sheet.

The excess of the cost of a business combination over the Group's share of the fair value of the identifiable assets, liabilities and contingent liabilities recognised at the date of obtaining control of a subsidiary is recognised as goodwill. If the Group's share of the fair value of the identifiable assets, liabilities and contingent liabilities recognised at the date of obtaining control of a subsidiary exceeds the cost of the business combination, the excess is recognised in the income statement.

Goodwill is allocated to expenses using the straight-line method. When there is evidence that the loss of goodwill is greater than the allocation amount, the allocation amount during the period is the loss incurred .

Non-controlling interests at the date of the initial business combination are measured based on the non-controlling interest's share of the fair value of the assets, liabilities and contingent liabilities recognised.

14. 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 from the Group .
- 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 on the Consolidated Balance Sheet based on their remaining term at the end of the accounting period.

15. Provisions for payables

Provisions are recognised when the Group 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.

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 Group 's provisions only include the costs of periodic repair and maintenance 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 cost of repair and maintenance of fixed assets is higher than the provisioned amount, the difference is fully accounted for in expenses. If the actual cost of

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repair and maintenance of fixed assets is less than the provisioned amount, the difference is accounted for as a reduction in expenses.

16. Equity

Owner's equity

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

Share capital surplus

Share premium 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 equity 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 premium.

17. 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-cash items included in retained earnings that may affect cash flows and the ability to pay dividends, such as: Gains from revaluation of assets contributed as capital, gains from 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.

18. 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 Group has transferred to the buyer the significant risks and rewards of ownership of the goods and products.
- The Group no longer holds the right to manage the goods and products as the owner of the goods and products or the right to control the goods and products.
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased goods or products 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).
- It is probable that the economic benefits associated with the transaction will flow to the Group
- Identify the costs associated with a sales transaction.

Service revenue

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 Group has or will obtain economic benefits from the transaction of providing that service.
- Identify the portion of work completed at the time of reporting.

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- 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 recognized when the Group 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.

19. 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.

20. 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.

21. 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 Group has a legally enforceable 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 Group intends to settle its current income tax liabilities and current income tax assets on a net basis or to realise 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 recovered.

22. 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.

23. 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 Group's Consolidated Financial Statements.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	<u>Final balance</u>	<u>Beginning of the year number</u>
Cash	505,071,724	135,068,030
Bank deposits	36,909,040,200	41,657,607,709
Money in transit	135,125	
Cash equivalents (bank deposits with original maturity of not more than 03 months)	-	-
Total	<u><u>37,414,247,049</u></u>	<u><u>41,792,675,739</u></u>

2. Financial investments

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

2a. Held-to-maturity investments

Term deposit.

2b. Investment in associates

	<u>Original price</u>	<u>Final balance Profit arising after the investment date</u>	<u>Total</u>	<u>Original price</u>	<u>Beginning of the year number Profits arising after the investment date</u>	<u>Total</u>
Dong Nai Water Supply Construction and Services Joint Stock Company	7,800,368,003	11,334,910,932	19,135,278,935	7,800,368,003	11,911,402,838	19,711,770,841
Total	<u>7,800,368,003</u>	<u>11,334,910,932</u>	<u>19,135,278,935</u>	<u>7,800,368,003</u>	<u>11,911,402,838</u>	<u>19,711,770,841</u>

The value of the Group's ownership in associated companies is as follows:

	<u>Value ownership beginning of the year</u>	<u>Transfer of capital contribution to other unit's capital investment</u>	<u>Profit or hole during the period</u>	<u>Dividends be divided during the period</u>	<u>Bonus and welfare fund deductions during the period</u>	<u>Value ownership end of period</u>
Dong Nai Water Supply Construction and Services Joint Stock Company	19,711,770,841	-	2,607,216,000	(2,532,600,000)	(651,107,906)	19,135,278,935
Total	<u>19,711,770,841</u>	<u>-</u>	<u>2,607,216,000</u>	<u>(2,532,600,000)</u>	<u>(651,107,906)</u>	<u>19,135,278,935</u>

Performance of affiliated companies

Affiliated companies are operating normally, with no major changes compared to the same period last year.

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Significant transactions between the Group and Dong Nai Water Supply Construction and Services Joint Stock Company are as follows:

	Accumulated from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Last year</u>
Sales and service provision	230,537,811	295,732,561
Service costs	-	-
Dividends distributed	2,532,600,000	1,688,400,000

2c. Investing in other entities

	Original price	Final balance Preventive	Fair value	Beginning of the year number Original price	Preventive	Fair value
<i>Investing in other entities</i>	54,209,842,490	(19,847,722,662)	39,451,936,638	54,209,842,490	(19,036,243,451)	41,314,919,749
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

Fair value

Fair value is determined based on quoted prices at the end of the accounting period.

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)

3. Short-term trade receivables

	<u>Final balance</u>	<u>Beginning of the year number</u>
<i>Receivable from related parties</i>	248,651,598	119,205,330
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	-	-

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	Final balance	Beginning of the year number
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>43,309,566,301</i>	<i>42,085,307,879</i>
Total	43,558,217,899	42,204,513,209

4. Short-term prepayment to seller

	Final balance	Beginning of the year number
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	-
Other suppliers	2,691,539,000	2,169,484,434
Total	7,953,237,607	4,828,504,441

The balance of prepayment to the seller related to capital construction investment is VND 5,189,703,205 (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	9,841,517,810	-	8,458,537,810	-
Advance	1,017,349,082	-	668,600,000	-
Compulsory insurance contributions based on salary	363,664,116	-	237,956,396	-
Short-term deposit	124,867,328	-	353,000,000	-
Tuition fees for Water Supply and Drainage training course	66,702,000	-	224,278,000	-
Other short-term receivables	1,459,822,035	-	1,821,435,154	-
Total	22,378,683,490	(3,770,820,351)	24,048,119,085	(3,770,820,351)

6. Bad debt

The Group 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 9,194,624,042 (beginning balance of the year was VND 14,647,095,738).

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Notes to consolidated financial statements (Cont)**7. Inventory**

	Final balance		Beginning of the year number	
	Original price	Preventive	Original price	Preventive
Raw materials	49,039,367,756	(254,798,908)	42,001,505,366	(254,798,908)
Tools, instruments	346,350,651	-	2,714,417,026	-
Cost of production and unfinished business	2,417,784,572	-	49,178,526	-
Finished product	143,825,884	-	66,406,443	-
Goods	-	-	-	-
Total	51,947,328,863	(254,798,908)	44,831,507,361	(254,798,908)

8. Prepaid expenses**8a. Short-term prepaid expenses**

	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

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8b. Long-term prepaid expenses

	Final balance	Beginning of the year number
Tools, instruments	2,709,997,584	2,976,055,112
Insurance costs	-	-
Cost of renovation and repair of fixed assets	2,299,434,455	1,399,019,485
Cost of replacing and installing clocks for customers	-	-
Compensation costs	19,549,443,945	19,692,373,360
Other long-term prepaid expenses	8,625,195,868	819,143,033
Total	33,184,071,852	24,886,590,990

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	1,011,174,080,755	1,223,997,361,153	3,208,748,943,641	52,254,335,242	8,069,376,124	5,504,244,096,915
Purchased during the year/period	-	2,325,075,204	2,532,637,018	732,947,000	-	5,590,659,222
Basic construction investment completed	322,853,519	2,987,749,974	160,205,035,524	346,525,926	-	163,862,164,943
Other increases	-	-	-	-	-	-
Liquidation, sale	-	-	-	-	-	-
Other discounts	-	(5,150,554,420)	-	-	-	(5,150,554,420)
Final balance	1,011,870,332,677	1,223,786,233,508	3,371,486,616,183	53,333,808,168	8,069,376,124	5,668,546,366,660
In there:						
Fully depreciated but still in use	306,929,427,730	433,292,669,816	346,462,000,647	39,145,183,159	6,716,746,070	1,132,546,027,422
Depreciation value						
Beginning of the year number	625,786,269,191	979,649,742,196	1,677,001,446,317	51,832,757,783	7,495,770,724	3,341,765,986,211
Depreciation in year/period	28,226,054,329	51,283,397,910	142,307,408,750	315,471,121	103,805,460	222,236,137,570
Other increases	-	-	-	-	-	-
Liquidation, sale	-	-	-	-	-	-
Other discounts	-	(142,743,987)	-	-	-	(142,743,987)
Final balance	654,012,323,520	1,031,010,239,423	1,819,089,011,763	52,148,228,904	7,599,576,184	3,563,859,379,794
Remaining value						
Beginning of the year number	385,761,209,967	243,754,377,250	1,531,967,340,628	421,577,459	573,605,400	2,162,478,110,704
Final balance	357,858,009,157	192,775,994,085	1,552,397,604,420	1,185,579,264	469,799,940	2,104,686,986,866
In there:						
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	Expense map planning	Programme software computer	Total
Original price				
Beginning of the year number	369,708,986,176	2,814,843,027	2,939,705,088	375,463,534,291
Purchase during the period	-	-	120,000,000	120,000,000
Final balance	369,708,986,176	2,814,843,027	3,059,705,088	375,583,534,291
<i>In there:</i>				
Fully depreciated but still in use	150,000,000	1,274,564,000	2,579,705,088	4,004,269,088
Depreciation value				
Beginning of the year number	75,418,667,692	1,956,921,393	2,742,342,185	80,117,931,270
Depreciation during the period	5,768,602,857	42,924,690	46,222,220	5,857,749,767
Final balance	81,187,270,549	1,999,846,083	2,788,564,405	85,975,681,037
Remaining value				
Beginning of the year number	294,290,318,484	857,921,634	197,362,903	295,345,603,021
Final balance	288,521,715,627	814,996,944	271,140,683	289,607,853,254
<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	166,609,525,780	131,946,226,014	(153,183,149,243)	(3,156,550,779)	142,216,051,772
• <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>	75,199,982,140	129,403,411,923	(153,183,149,243)	(148,905,959)	51,271,338,861
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	168,437,411,003	149,959,871,354	(164,434,735,651)	(3,923,060,649)	150,039,486,057

12. payables to suppliers

	<u>Final balance</u>	<u>Beginning of the year number</u>
<i>Payable to related parties</i>	<i>5,098,647,807</i>	<i>16,862,450,938</i>
Dong Nai Water Supply Construction and Services Joint Stock Company	-	-
Gia Tan Water Supply Joint Stock Company	-	-
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>	<i>77,257,667,845</i>	<i>43,766,073,520</i>
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	31,455,699,369	14,076,059,212
Total	82,356,315,652	60,628,524,458

The balance of payables to sellers related to capital construction investment is VND 41,012,243,942 (beginning balance is VND 7,928,905,183).

The Group has no overdue trade payables outstanding.

13. Buyer pays in advance

13a. Short-term advance payment by buyer

Mainly customers pay in advance for construction of water supply and drainage system.

13b. Long-term prepayment buyer

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

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Notes to consolidated financial statements (Cont)**14. Taxes and other payments to the State**

	Beginning of the year number		Number of transactions during the period		Final balance	
	Must pay	Receivables	Amount payable	Amount actually paid	Must pay	Receivables
VAT on domestic sales	261,002,166	-	17,371,833,507	(11,818,471,707)	5,814,363,966	-
Corporate income tax	8,424,467,840	138,496,090	24,507,531,885	(19,451,829,574)	13,341,674,061	-
Personal income tax	427,190,074	13,774,985	6,499,428,025	(6,361,221,680)	551,621,434	-
Resource tax	762,021,824	-	6,893,822,714	(6,894,226,690)	761,617,848	-
Real estate tax, land rent	1,093,966,188	-	928,659,899	(586,173,164)	1,436,452,923	-
Other taxes	-	-	18,000,000	(18,000,000)	-	-
Fees, charges and other amounts payable	4,102,336,164	-	42,959,277,991	(41,346,090,055)	5,715,524,100	-
Total	15,070,984,256	152,271,075	99,178,554,021	(86,476,012,870)	27,621,254,332	-

Value added tax

Companies in the Group pay value added tax using the deduction method. Value added tax rates are as follows:

- Community funded construction installation services Tax-free
- Water supply services for enterprises in export processing zones 0%
- Water supply services for other subjects 5%
- Other services According to current regulations

Corporate income tax

Corporate income tax payable during the period by companies in the Group is as follows:

	This year			Last year		
	Dowaco	NTW	LKW	Dowaco	NTW	LKW
Total accounting profit before tax	218,816,155,009	17,900,413,538	11,599,697,585	287,980,299,578	12,173,204,669	12,391,635,478
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:						
- Increase adjustments	978,000,320	-	207,000,000	1,073,482,643	-	261,255,838
- Reduction adjustments	-	-	-	-	-	-
Taxable income	219,794,155,329	17,900,413,538	11,806,697,585	289,053,782,221	12,173,204,669	12,652,891,316
Tax-free income	(18,344,904,000)	-	-	(9,596,148,000)	-	-
Taxable income	201,449,251,329	17,900,413,538	11,806,697,585	279,457,634,221	12,173,204,669	12,652,891,316
- Preferential income (10% tax rate)	193,520,712,110	13,562,975,955	10,153,717,996	272,965,097,912	8,242,532,135	10,992,698,610
- Income not eligible for incentives	7,928,539,219	4,337,437,583	1,652,979,589	6,492,536,309	3,930,672,534	1,660,192,706
Corporate income tax rate	20%	20%	20%	20%	20%	20%
Corporate income tax payable at the general tax rate	40,289,850,266	3,580,082,708	2,361,339,517	55,891,526,844	2,434,640,934	2,530,578,263
Corporate income tax difference due to applying tax rates different from the common tax rate	(19,352,071,211)	(1,356,297,596)	(1,015,371,799)	(27,296,509,791)	(824,253,214)	(1,099,269,862)
Corporate income tax is reduced	-	-	-	-	-	-
Corporate income tax payable	20,937,779,055	2,223,785,112	1,345,967,718	28,595,017,053	1,703,471,247	1,431,308,401

The determination of corporate income tax payable by the companies in the Group 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

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presented in the Consolidated Financial Statements may change when inspected by the tax authorities.

Resource tax

The Group 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.

Other taxes

Companies in the Group declare and pay according to regulations.

15. Must pay workers

Salaries and bonuses must be paid to employees.

16. Short-term payable expenses

	Final balance	Beginning of the year number
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	8,345,364,745	5,533,049,622
Total	9,953,117,838	9,130,233,679

17. Other payables**17a. Other short-term payables**

	Final balance	Beginning of the year number
Payable to related parties - Receive deposit for		
Doriv water tank	11,370,000	12,030,000
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	-	-

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Sonadezi Binh Thuan Joint Stock Company	150,000	150,000
<i>Payable to other organizations and individuals</i>	<i>15,645,808,483</i>	<i>17,362,166,605</i>
Environmental protection fee for domestic wastewater	3,601,077,432	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	1,627,291,848	1,584,041,992
Dividends payable	688,513,355	609,223,980
Deposit of HTN installation customer	1,384,000,000	1,026,000,000
Compensation for relocation of Bien Hoa raw water pumping station	1,308,800,500	-
Other short-term payables	2,027,253,198	5,189,984,327
Total	<u>15,657,178,483</u>	<u>17,374,196,605</u>

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 Group has no other overdue liabilities.

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>	<i>-</i>	<i>-</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>	<i>213,933,449,764</i>	<i>223,201,073,681</i>
Total	<u>213,933,449,764</u>	<u>223,201,073,681</u>

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

18c. Overdue loans not paid

The Group has no outstanding loans.

19. Short-term payables provision

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

20. Bonus and welfare fund

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	<u>This time</u>	<u>Previous episode</u>
Beginning of the year number	68,023,749,776	57,466,239,581
Increase due to provision from profit	36,044,836,331	32,614,716,964
Other increases	-	-
Fund disbursement	(34,493,647,649)	(22,057,206,769)
Final balance	69,574,938,458	68,023,749,776

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

Information on changes in equity is presented in the attached Appendix.

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 Parent Company distributed 2024 profits according to Resolution No. 01/NQ-DHĐCĐ 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
• 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 off the Consolidated Balance Sheet**Foreign currencies**

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

DONG NAI WATER JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

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

Notes to consolidated financial statements (Cont)**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF INCOME****1. Sales and service revenue****1a. Total revenue**

	Quarter 3		Cumulative	
	This year	Last year	This year	Last year
Water supply revenue	322,724,604,116	307,311,002,400	961,778,553,236	940,284,707,700
Revenue from providing installation services	9,507,873,853	8,365,279,171	24,295,575,431	20,346,668,262
Revenue from sales of purified water	1,108,578,000	722,388,000	2,842,222,000	2,500,825,000
Total	333,341,055,969	316,398,669,571	988,916,350,667	963,132,200,962

1b. Revenue from sales and services to related parties

In addition to the sales and service transactions to associated companies presented in note V.2b, the Group also has the following sales and service transactions to related parties that are not associated companies:

	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	118,495,912	104,550,600	407,907,214	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	33,054,600	66,217,173	150,949,600	179,331,173
Sonadezi Chau Duc Joint Stock Company	3,000,000	2,920,000	8,443,000	10,307,000
Sonadezi Service Joint Stock Company	43,826,500	11,902,500	116,725,000	63,123,500
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

DONG NAI WATER JOINT STOCK COMPANY
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First 09 months of the fiscal year ending December 31, 2025
Notes to consolidated financial statements (Cont)

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

2. Cost of goods sold

	Quarter 3		Cumulative	
	This year	Last year	This year	Last year
Cost of water supply	198,294,507,941	190,205,547,103	586,567,493,472	573,670,016,673
Cost of providing installation services	6,160,059,399	5,139,081,746	16,302,920,507	13,161,043,795
Cost of purified water	896,931,833	846,632,462	2,460,882,619	2,451,321,766
Total	205,351,499,173	196,191,261,311	605,331,296,598	589,282,382,234

3. Financial operating revenue

	Quarter 3		Cumulative	
	This year	Last year	This year	Last year
Bank deposit interest	6,779,788,880	1,217,089,418	21,392,421,404	13,419,185,041
Dividends distributed	296,700,000	-	296,700,000	-
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	8,076,096,554	1,218,048,146	22,754,348,341	62,036,841,207

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	7,923,970,492	7,333,771,062	22,799,904,158	23,592,463,604
Cost of materials and packaging	8,233,898,072	7,120,339,805	22,457,034,489	17,816,531,604
Cost of tools and supplies	42,820,288	144,837,316	809,784,142	274,138,798
Fixed asset depreciation costs	84,435,616	84,367,865	281,774,602	317,356,489
Outsourcing service costs	1,495,220,663	364,101,016	4,626,634,024	3,720,098,339
Other expenses	2,364,013,581	1,604,675,436	6,130,905,003	4,605,325,315
Total	<u>20,144,358,712</u>	<u>16,652,092,500</u>	<u>57,106,036,418</u>	<u>50,325,914,149</u>

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CONSOLIDATED FINANCIAL STATEMENTS
First 09 months of the fiscal year ending December 31, 2025
Notes to consolidated financial statements (Cont)

6. Business management costs

	Quarter 3		Cumulative	
	This year	Last year	This year	Last year
Employee costs	15,265,570,060	12,951,486,575	41,968,649,828	41,336,558,215
Material cost management	142,317,826	(101,234,523)	345,829,195	278,555,853
Office supplies costs	221,740,279	787,471,853	1,848,341,920	1,222,961,412
Fixed asset depreciation costs	627,985,645	532,748,211	1,741,561,107	1,594,115,472
Taxes, fees and charges	-	(300,117,435)	15,517,189	(287,600,246)
Provision for doubtful debts	-	(229,733,011)	-	3,783,337,540
Outsourcing service costs	967,121,998	1,028,616,009	1,756,698,789	1,975,387,085
Other expenses	2,304,991,042	1,980,066,399	8,273,851,658	7,437,792,737
Total	19,529,726,850	16,649,304,078	55,950,449,686	57,341,108,068

7. Other income

	Quarter 3		Cumulative	
	This year	Last year	This year	Last year
Environmental protection fees are deducted and used.	1,263,333,428	1,380,378,784	3,794,360,115	4,227,309,060
Revenue from management, maintenance and repair costs	1,578,377,500	-	1,578,377,500	932,100,000
Rental income	-	36,000,000	287,000,000	263,000,000
Other income	3,269,393,287	394,365,911	4,179,942,971	1,238,788,678
Total	6,111,104,215	1,810,744,695	9,839,680,586	6,661,197,738

8. Other expenses

	Quarter 3		Cumulative	
	This year	Last year	This year	Last year
Environmental protection fee	600,182,500	1,537,661,081	1,778,597,500	2,713,526,081
Other expenses	452,053,243	818,529,041	1,608,267,343	1,519,470,556
Total	1,052,235,743	2,356,190,122	3,386,864,843	4,232,996,637

9. Earnings per share

9a. Basic/Diluted Earnings Per Share

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Accounting profit after corporate income tax	195,236,096,596	263,116,025,764
Deduction from reward and welfare fund	(20,109,317,949)	(27,221,173,645)
Basic/Diluted Earnings Per Share	175,126,778,647	235,894,852,119

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CONSOLIDATED FINANCIAL STATEMENTS

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

Notes to consolidated financial statements (Cont)

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Weighted average number of common shares outstanding during the period	120,000,000	120,000,000
Basic/Diluted Earnings Per Share	1,459	1,966

9b. Other information

There have been no common stock transactions or potential common stock transactions between the reporting period and the date of issuance of these 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	24,991,997,952	(11,204,923,561)	65,897,947,604	22,424,999,142
Labor costs	63,487,468,392	(18,203,430,334)	187,757,706,470	111,130,502,306
Fixed asset depreciation costs	76,714,837,217	78,063,575,095	227,415,373,260	232,582,134,500
Outsourcing service costs	72,728,313,795	45,702,422,595	209,030,912,414	146,734,499,963
Other expenses	21,544,891,379	17,226,570,736	71,187,064,454	66,144,662,972
Total	259,467,508,735	111,584,214,531	761,289,004,202	579,016,798,883

VII. OTHER INFORMATION

1. Transactions and balances with related parties

Related parties to the Group 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 Group 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 Group has no debts 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 Parent 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) Director (Removed from February 28, 2025)	239,764,800	339,952,800	1,339,753,400	1,434,198,400
Mr. Tran Van Nguyen	Director (Appointed from March 1, 2025) Deputy Director,	262,000,000	150,860,000	930,845,000	150,860,000
Mr. Dang Van Chat	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

DONG NAI WATER JOINT STOCK COMPANY
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CONSOLIDATED FINANCIAL STATEMENTS
First 09 months of the fiscal year ending December 31, 2025
Notes to consolidated financial statements (Cont)

Full name	Position	Quarter 3		Cumulative	
		This year	Last year	This year	Last year
Mr. Nguyen Van Thien	Board of Directors Member	24,000,000	24,000,000	232,000,000	192,000,000
Mr. Vo Van Binh	Board of Directors Member	24,000,000	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	24,000,000	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 Oct 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

Remuneration of the Board of Supervisors and salary of the Head of the Board of Supervisors of the Parent 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 Group include:

Other related parties	Relationship
Industrial Park Development Corporation	Parent company
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 associated companies presented in note V.2b as well as the sales and service provision transactions with other related parties that are not associated companies presented in note VI.1b, the Group also has other transactions with other related parties as follows:

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

The price of services provided to other related parties is market price. The purchase of 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.13, V.14 and V.18a.

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 Group's main business activity is water supply (accounting for 97.26% of net revenue from sales and service provision). All of the Group'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 Consolidated Financial Statements.



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

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CONSOLIDATED FINANCIAL STATEMENTS

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

Appendix: Equity Fluctuation Comparison Table

Unit: VND

	Owner's equity	Share capital surplus	Other owners' equity	Asset revaluation difference	Development investment fund	Undistributed profit after tax	Non-controlling interests	Total
Previous year's opening balance (01.01.2024)	1,200,000,000,000	118,520,157,819	26,218,693,500	(64,235,766,100)	206,806,202,080	686,208,174,630	118,031,887,864	2,291,549,349,793
Profit in the previous period	-	-	-	-	-	263,116,025,764	10,350,239,058	273,466,264,822
Development investment fund	-	-	-	-	90,640,939,742	(90,640,939,742)	-	-
Deduction from welfare reward fund	-	-	-	-	-	(30,772,105,831)	(752,481,397)	(31,524,587,228)
Dividends	-	-	-	-	-	(144,000,000,000)	(7,206,261,300)	(151,206,261,300)
Submit to the Corporation's Enterprise Arrangement Support Fund	-	-	-	-	-	(7,888,059,864)	-	(7,888,059,864)
Previous period ending balance (September 30, 2024)	1,200,000,000,000	118,520,157,819	26,218,693,500	(64,235,766,100)	297,447,141,822	676,023,094,957	120,423,384,225	2,374,396,706,223
Beginning balance of this year (01.01.2025)	1,200,000,000,000	118,520,157,819	26,218,693,500	(64,235,766,100)	297,447,141,822	746,419,618,043	121,423,392,362	2,445,793,237,446
Profit for this period	-	-	-	-	-	195,236,096,596	12,480,541,745	207,716,638,341
Development investment fund	-	-	-	-	89,491,451,137	(89,491,451,137)	-	-
Deduction from welfare reward fund	-	-	-	-	-	(31,451,642,788)	(1,863,446,899)	(33,315,089,687)
Dividends	-	-	-	-	-	(192,000,000,000)	(14,484,396,000)	(206,484,396,000)
Submit to the Corporation's Enterprise Arrangement Support Fund	-	-	-	-	-	(7,888,059,864)	-	(7,888,059,864)
This period's ending balance (September 30, 2025)	1,200,000,000,000	118,520,157,819	26,218,693,500	(64,235,766,100)	386,938,592,959	620,824,560,850	117,556,091,208	2,405,822,330,236

Tran Hoang Anh Phuong
Preparer

Nguyen Bach Thao
Accounting Manager



SONADEZI CORPORATION
DONG NAI WATER JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 100/CN -TCKT
Regarding explanation of changes in profit after
CIT in the Quarter III of 2025 compared to the
Quarter III of 2024

Dong Nai, October 15, 2025

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	2,884,431501	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 

Trần Văn Nguyen