

SONADEZI CORPORATION  
DONG NAI WATER JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No: 23 /TB-CN

Dong Nai, January 23, 2026

## 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 financial statements (FS) of Quarter 4 of 2025 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 Province.
- Contact phone: 0251 3843316
- Email: [capnuocdongnai@dowaco.vn](mailto:capnuocdongnai@dowaco.vn); Website: [dowaco.vn](http://dowaco.vn)

### 2. Information disclosure content:

- Financial statements Quarter 4/2025

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

☒ Consolidated financial statements *(The listed organization has subsidiaries);*

☐ Consolidated financial statements *(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 financial statements *(for the audited annual financial statements):*

☐ 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 financial statements):*

☐ 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...23../01/2026 at the link <https://dowaco.vn/quan-he-co-dong>.

**Enclosed:**

- Separate and Consolidated Financial Statements Quarter 4/2025.

**AUTHORIZED INFORMATION  
DISCLOSURE OFFICER**



Nguyễn Cao Ha

**THE CONSOLIDATED FINANCIAL  
STATEMENTS**

**The Fourth Quarter Of 2025**

**DONG NAI WATER JOINT  
STOCK COMPANY**



**DONG NAI WATER JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

The 12 months of the fiscal year end on December 31, 2025.

**CONSOLIDATED BALANCE SHEET**

(Full form)

By December 31, 2025

Unit: VND

TARGETS		Code no.	Explanation	Final number	First issue of the year
<b>A - SHORT-TERM ASSETS</b>		<b>100</b>		<b>823,256,193,764</b>	<b>817,442,877,562</b>
<b>I. Cash and cash equivalents</b>		<b>110</b>	<b>V.1</b>	<b>86,436,248,594</b>	<b>41,792,675,739</b>
1. Money		111		56,436,248,594	41,792,675,739
2. Cash equivalents		112		30,000,000,000	-
<b>II. Short-term financial investments</b>		<b>120</b>		<b>617,000,000,000</b>	<b>664,200,000,000</b>
1. Trading securities		121		-	-
2. Provision for impairment of trading securities		122		-	-
3. Investment held until maturity		123	V.2a	617,000,000,000	664,200,000,000
<b>III. Short-term receivables</b>		<b>130</b>		<b>70,107,733,560</b>	<b>65,133,208,554</b>
1. Short-term receivables from customers		131	V.3	43,121,620,262	42,204,513,209
2. Prepayment to short-term sellers		132	V.4	10,861,628,967	4,828,504,441
3. Short-term intercompany receivables		133		-	-
4. Receivables must be collected according to the pro		134		-	-
5. Receivables from short-term loans		135		-	-
6. Other short-term receivables		136	V.5	22,098,844,528	24,048,119,085
7. Provision for doubtful short-term receivables		137	V.6	(5,974,360,197)	(5,947,928,181)
8. Assets awaiting processing		139		-	-
<b>IV. Inventory</b>		<b>140</b>		<b>48,718,157,133</b>	<b>44,576,708,453</b>
1. Inventory		141	V.7	48,970,074,541	44,831,507,361
2. Provision for inventory devaluation		149		(251,917,408)	(254,798,908)
<b>V. Other current assets</b>		<b>150</b>		<b>994,054,477</b>	<b>1,740,284,816</b>
1. Short-term prepaid expenses		151	V.8a	309,208,284	406,485,165
2. Deductible value-added tax		152		684,846,193	1,181,528,576
3. Taxes and other amounts due to the State		153	V.14	-	152,271,075
4. Government bond repurchase transactions		154		-	-
5. Other current assets		155		-	-

TARGETS		Code no.	Explanation	Final number	First issue of the year
<b>B-</b>	<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>2,618,735,964,979</b>	<b>2,705,993,364,323</b>
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>		-	-
1.	Long-term receivables from customers	211		-	-
2.	Long-term upfront payment to the seller.	212		-	-
3.	Business capital in subsidiary units	213		-	-
4.	Long-term intercompany receivables	214		-	-
5.	Receivables from long-term loans	215		-	-
6.	Other long-term receivables	216		-	-
7.	Provision for long-term doubtful receivables	219		-	-
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>2,379,866,574,243</b>	<b>2,457,823,713,725</b>
1.	Tangible fixed assets	221	V.9	2,092,176,996,434	2,162,478,110,704
But	Original price	222		5,731,620,995,888	5,504,244,096,915
But	Accumulated depreciation	223		(3,639,443,999,454)	(3,341,765,986,211)
2.	Fixed assets under finance lease	224		-	-
But	Original price	225		-	-
But	Accumulated depreciation	226		-	-
3.	Intangible fixed assets	227	V.10	287,689,577,809	295,345,603,021
But	Original price	228		375,621,784,291	375,463,534,291
But	Accumulated depreciation	229		(87,932,206,482)	(80,117,931,270)
<b>III.</b>	<b>Investment properties</b>	<b>230</b>		-	-
But	Original price	231		-	-
But	Accumulated depreciation	232		-	-
<b>IV.</b>	<b>Long-term work-in-progress assets</b>	<b>240</b>		<b>153,501,702,479</b>	<b>168,437,411,003</b>
1.	Long-term work-in-progress production and busine	241		-	-
2.	Construction in progress costs	242	V.11	153,501,702,479	168,437,411,003
<b>V.</b>	<b>Long-term financial investment</b>	<b>250</b>		<b>55,710,988,796</b>	<b>54,845,648,605</b>
1.	Investing in subsidiaries	251		-	-
2.	Investing in joint ventures and affiliated companies	252	V.2b	19,844,599,288	19,672,049,566
3.	Investing capital in other entities.	253	V.2c	56,709,842,490	54,209,842,490
4.	Long-term financial investment reserves	254	V.2c	(20,843,452,982)	(19,036,243,451)
5.	Investment held until maturity	255		-	-
<b>VI.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>29,656,699,461</b>	<b>24,886,590,990</b>
1.	Long-term upfront costs	261	V.8b	29,656,699,461	24,886,590,990
2.	Deferred income tax assets	262		-	-
3.	Long-term equipment, supplies, and spare parts.	263		-	-
4.	Other long-term assets	268		-	-
5.	Trade advantage	269		-	-
<b>TOTAL ASSETS</b>		<b>270</b>		<b>3,441,992,158,743</b>	<b>3,523,436,241,885</b>



**Consolidated Balance Sheet (continued)**

TARGETS		Code no.	Explanation	Final number	First issue of the year
<b>C - LIABILITIES</b>		<b>300</b>		<b>957,970,932,603</b>	<b>1,077,643,004,439</b>
<b>I. Short-term debt</b>		<b>310</b>		<b>423,208,473,576</b>	<b>472,917,580,128</b>
1. Short-term payables to suppliers.		311	V.12	57,517,040,380	60,628,524,458
2. Short-term advance payment buyers		312	V.13a	6,698,955,726	6,041,087,090
3. Taxes and other payments due to the State.		313	V.14	13,457,590,667	15,070,984,256
4. Workers must be paid.		314	V.15	86,368,813,830	73,447,730,583
5. Short-term liabilities		315	V.16	9,973,126,088	9,130,233,679
6. Short-term internal payments required.		316		-	-
7. Payment must be made according to the constructio		317		-	-
8. Short-term unearned revenue		318		-	-
9. Other short-term payables		319	V.17a	12,205,821,894	17,374,196,605
10. Short-term loans and financial leases		320	V.18a	169,197,401,509	223,201,073,681
11. Short-term provisions		321	V.19	-	-
12. Reward and welfare fund		322	V.20	67,789,723,482	68,023,749,776
13. Price stabilization fund		323		-	-
14. Government bond repurchase transactions		324		-	-
<b>II. Long-term debt</b>		<b>330</b>		<b>534,762,459,027</b>	<b>604,725,424,311</b>
1. Long-term payment to the seller.		331		-	-
2. Buyers pay upfront for long-term terms.		332	V.13b	6,086,138,296	6,608,516,442
3. Long-term costs		333		-	-
4. Internal payments for working capital are required.		334		-	-
5. Long-term internal payment required.		335		-	-
6. Long-term unearned revenue		336		-	-
7. Other long-term payables		337	V.17b	-	1,382,977,596
8. Long-term loans and financial leases		338	V.18b	528,676,320,731	596,733,930,273
9. Convertible bonds		339		-	-
10. Preferred stock		340		-	-
11. Deferred income tax payable		341		-	-
12. Long-term provisions		342		-	-
13. Science and Technology Development Fund		343		-	-

**Consolidated Balance Sheet (continued)**

TARGETS	number	Explanati on	Final number	First issue of the year
<b>D - EQUITY</b>	<b>400</b>		<b>2,484,021,226,140</b>	<b>2,445,793,237,446</b>
<b>I. Equity</b>	<b>410</b>		<b>2,484,021,226,140</b>	<b>2,445,793,237,446</b>
1. Owner's equity contribution	411	V.21	1,200,000,000,000	1,200,000,000,000
<i>But Common stock with voting rights</i>	<i>411a</i>		<i>1,200,000,000,000</i>	<i>1,200,000,000,000</i>
<i>But Preferred stock</i>	<i>411b</i>		-	-
2. Share premium	412	V.21	118,520,157,819	118,520,157,819
3. Convertible bond option	413		-	-
4. Other owner's equity	414	V.21	26,218,693,500	26,218,693,500
5. Treasury stock	415		-	-
6. Revaluation difference of assets	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. Business Restructuring Support Fund	419		-	-
10. Other funds belonging to equity capital	420		-	-
11. Undistributed after-tax profit	421	V.21	697,008,305,403	746,419,618,043
<i>But Undistributed after-tax profit</i>				
<i>Cumulative up to the end of the previous period</i>	<i>421a</i>		<i>427,576,034,997</i>	<i>413,716,576,261</i>
<i>But Undistributed after-tax profit for this period</i>	<i>421b</i>		<i>269,432,270,406</i>	<i>332,703,041,782</i>
12. Capital investment for basic construction	422		-	-
13. Non-controlling shareholder interests	429	V.21	119,571,242,559	121,423,392,362
<b>II. Other funding sources and funds</b>	<b>430</b>		-	-
1. Funding source	431		-	-
2. Funding has been used to create fixed assets.	432		-	-
<b>TOTAL FUNDING</b>	<b>440</b>		<b>3,441,992,158,743</b>	<b>3,523,436,241,885</b>



**Tran Hoang Anh Phuong**  
Preparer



**Nguyen Bach Thao**  
Accounting Manager



Dong Nai, January 20, 2026 

**Tran Van Nguyen**  
Director



**DONG NAI WATER JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

The 12 months of the fiscal year end on December 31, 2025.

**CONSOLIDATED BUSINESS PERFORMANCE REPORT**

(Full form)

The 12 months of the fiscal year end on December 31, 2025.

Unit: VND

TARGETS	Code no.	Explanation	Fourth quarter		Cumulative from the beginning of the year to the end of this period	
			This year	Last year	This year	Last year
1. Revenue from sales and services	01	VL1	320,729,954,799	319,864,421,959	1,309,646,305,466	1,282,996,622,921
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and services	10		320,729,954,799	319,864,421,959	1,309,646,305,466	1,282,996,622,921
4. Cost of goods sold	11	VL2	218,544,723,751	201,256,061,577	823,876,020,349	790,538,443,811
5. Gross profit from sales and services	20		102,185,231,048	118,608,360,382	485,770,285,117	492,458,179,110
6. Financial operating revenue	21	VL3	7,927,372,374	14,461,230,696	30,681,720,715	76,498,071,903
7. Financial costs	22	VL4	(17,704,168,996)	8,337,875,138	51,763,500,921	35,922,712,932
In which: interest expense	23		7,329,016,364	7,765,222,980	27,177,843,154	29,458,328,179
8. The profit or loss share in a joint venture or association	24	V.2b	709,320,353	799,804,654	2,665,428,447	2,932,865,152
9. Cost of goods sold	25	VL5	18,555,084,601	20,512,971,181	75,661,121,019	70,838,885,330
10. Business management costs	26	VL6	22,002,626,838	23,507,005,890	77,953,076,524	80,848,113,958
11. Net profit from business operations	30		87,968,381,332	81,511,543,523	313,739,735,815	384,279,403,945
12. Other income	31	VL7	1,808,638,419	1,780,569,856	11,648,319,005	8,441,767,594
13. Other expenses	32	VL8	1,339,383,175	2,422,949,217	4,726,248,018	6,655,945,854
14. Other profits	40		469,255,244	(642,379,361)	6,922,070,987	1,785,821,740
15. Total accounting profit before tax	50		88,437,636,576	80,869,164,162	320,661,806,802	386,065,225,685
16. Current corporate income tax expense	51	V.14	9,504,148,926	8,382,500,503	34,011,680,811	40,112,297,204
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax	60		<u>78,933,487,650</u>	<u>72,486,663,659</u>	<u>286,650,125,991</u>	<u>345,952,928,481</u>
19. Net profit after tax of the parent company	61		<u>76,563,749,993</u>	<u>70,961,265,529</u>	<u>271,799,846,589</u>	<u>334,077,291,293</u>
20. Net profit after tax attributable to non-controlling shareholders	62		<u>2,369,737,657</u>	<u>1,525,398,130</u>	<u>14,850,279,402</u>	<u>11,875,637,188</u>
21. Earnings per share	70	VL9	<u>-</u>	<u>-</u>	<u>2,032</u>	<u>2,506</u>
22. Declining earnings per share	71	VL9	<u>-</u>	<u>-</u>	<u>2,032</u>	<u>2,506</u>


Tran Hoang Anh Phuong  
Preparer

Nguyen Bach Thao  
Accounting Manager

Dong Nai, January 20, 2026

Tran Van Nguyen  
Director



**DONG NAI WATER JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

The 12 months of the fiscal year end on December 31, 2025.

**CONSOLIDATED CASH FLOW STATEMENT**

(Full form)


(Using the indirect method)


The 12 months of the fiscal year end on December 31, 2025.

Unit: VND

TARGETS	Code no.	Explanatio n	Cumulative from the beginning of the year to the end of this period	
			This year	Last year
<b>I. Cash flow from operating activities</b>				
1. Profit before tax	01		320,661,806,802	386,065,225,685
2. Adjustments for the following items:				
But Depreciation of fixed assets and investment properties	02	V.9; V.10	305,492,288,455	310,309,998,795
But Provisions	03	VI.4	1,830,760,047	6,292,596,378
But Profits and losses from exchange rate differences due to revaluation. monetary items denominated in foreign currency	04	VI.3	21,346,300,134	(47,642,456,443)
But Profit and loss from investment activities	05	VI.3	(32,281,922,225)	(28,575,925,557)
But Interest expense	06	VI.4	27,177,843,154	29,458,328,179
But Other adjustments	07		-	-
3. Profit from business operations before changes in working capital	08		644,227,076,367	655,907,767,037
But Increase or decrease in accounts receivable.	09		770,869,780	(500,570,822)
But Increase or decrease in inventory	10		(4,138,567,180)	(3,068,812,072)
But Increase or decrease in accounts payable.	11		21,923,569,193	(28,860,525,784)
But Increase or decrease upfront costs	12		(4,672,831,590)	(19,360,604,331)
But Increase or decrease in trading securities	13		-	-
But Interest paid on loan	14	V.16; VI.4	(28,372,872,801)	(30,923,300,630)
But Corporate income tax has been paid.	15	V.14	(39,858,214,613)	(36,311,408,729)
But Other income from business operations	16	V.20	-	-
But Other expenses for business operations	17	V.20; V.21	(42,211,488,866)	(29,945,266,633)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>547,667,540,290</b>	<b>506,937,278,036</b>
<b>II. Cash flow from investing activities</b>				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21	V.4; V.9 V.11; V.12	(229,826,536,472)	(151,363,524,871)
2. Proceeds from the liquidation and sale of fixed assets and other long-term assets	22		-	154,140,094
3. Money spent on loans and purchasing debt instruments other units	23	V.2a	(737,500,000,000)	(959,700,000,000)
4. Recovered funds from loans, resale of debt instruments. other units	24	V.2a	784,700,000,000	820,500,000,000
5. Money spent on investing capital in other entities.	25		(2,500,000,000)	(1,140,120,000)
6. Recovered investment capital contributed to other entities	26		-	-
7. Interest income from loans, dividends, and profit distributi	27	V.5; VI.3	47,178,042,160	23,970,994,620
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>(137,948,494,312)</b>	<b>(267,578,510,157)</b>

TARGETS	Code number	Explanatio n	Cumulative from the beginning of the year to the end of this period	
			This year	Last year
III. Cash flow from financing activities				
1. Proceeds from issuing shares and receiving capital contributions. owner	31		-	-
2. Capital return to owners, buyback shares of the company that have been issued	32		-	-
3. Money received from borrowing	33	V.18	90,125,819,000	122,371,634,717
4. Loan principal repayment	34	V.18	(233,533,400,848)	(220,768,322,080)
5. Principal repayment of a financial lease	35		-	-
6. Dividends, profits paid to the owners.	36	V.17a	(221,667,891,275)	(151,378,003,700)
<i>Net cash flow from financing activities</i>	<i>40</i>		<i>(365,075,473,123)</i>	<i>(249,774,691,063)</i>
<b>Net cash flow during the period</b>	<b>50</b>		<b>44,643,572,855</b>	<b>(10,415,923,184)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>V.1</b>	<b>41,792,675,739</b>	<b>52,208,598,923</b>
The impact of changes in foreign exchange rates	61		-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>V.1</b>	<b>86,436,248,594</b>	<b>41,792,675,739</b>

  
**Tran Hoang Anh Phuong**  
Preparer

  
**Nguyen Bach Thao**  
Accounting Manager

  
**Tran Van Nguyen**  
Director



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**The 12 months of the fiscal year end on December 31, 2025.**

### **I. OPERATIONAL CHARACTERISTICS**

#### **1. Forms of capital ownership**

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

#### **2. Business field**

The company's business areas include industrial manufacturing and commercial trading.

#### **3. Business lines**

The company's main business activities are the extraction and treatment of water for urban and industrial use, and the distribution of clean water.

#### **4. Normal production and business cycle**

The company's normal production and business cycle does not exceed 12 months.

#### **5. Corporate Structure**

The group comprises the parent company and two subsidiaries under the parent company's control. All subsidiaries are consolidated in this consolidated financial statement.

#### **5a. Information regarding the Group's restructuring.**

During the period, the Group did not engage in any acquisitions, liquidations, or divestments of its subsidiaries.

#### **5b. of consolidated subsidiaries**

Company name	Head office address	Main business activities	Benefit rate		Proportion voting rights	
			Number end of term	Number beginning of the year	Number end of term	Number beginning of the year
Nhon Trach Water Supply Joint Stock Company	Nhon Trach Industrial Park, Tran Phu Street, Nhon Trach Commune, Dong Nai Province	Extraction and purification of water for domestic and industrial use; Distribution of clean water	52.44%	52.44%	52.44%	52.44%
Long Khanh Water Supply Joint Stock Company	02 bis Cach Mang Thang Tam Street, Long Khanh Ward, Dong Nai Province	Extraction and purification of water for domestic and	51.00%	51.00%	51.00%	51.00%



**DONG NAI WATER JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

12 months of the fiscal year ends December 31, 2025

**Notes to consolidate financial statements (Cont)**

Company name	Head office address	Main business activities	Benefit rate		Proportion voting rights	
			Number end of term	Number beginning of the year	Number end of term	Number beginning of the year
		industrial use; Distribution of clean water				

5c. The list of associated companies is reflected in the consolidated financial statements using the equity method.

Company name	Head office address	Main business activities	Proportion ownership		Proportion voting rights	
			Number end of term	First issue of the year	Number end of term	First issue of the year
Dong Nai Water Supply Services and Construction Joint Stock Company	52 Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province	Water extraction for industrial purposes; Water extraction and purification for urban and industrial use, and clean water distribution.	36.00%	36.00%	36.00%	36.00%

6. **Statement regarding the comparability of information in consolidated financial statements.**  
corresponding figures from the previous period are comparable to the figures for this period.

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

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

**2. Currency used in accounting**

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

**III. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS****1. Accounting system applied**

The Group applies Vietnamese accounting standards, the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 guiding the



Enterprise Accounting System, 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 regulations**

The Board of Directors assures that it has complied with the requirements of Vietnamese accounting standards, the Vietnamese Enterprise Accounting System 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 the preparation and presentation of consolidated financial statements.

**IV. APPLICABLE ACCOUNTING POLICIES**

**1. Basis for preparing consolidated financial statements**

Consolidated financial statements are prepared on an accrual accounting basis (except for information relating to cash flows).

**2. Consolidated facility**

Consolidated financial statements include the consolidated financial statements of the parent company and the financial statements of its subsidiaries. A subsidiary is an entity under the control of the parent company. Control exists when the parent company has the ability to directly or indirectly influence the financial and operational policies of the subsidiary in order to obtain economic benefits from these activities. When determining control, consideration is given to potential voting rights arising from options or debt instruments and equity instruments convertible into common stock at the end of the accounting period.

The business results of subsidiaries acquired or sold during the period are presented in the consolidated statement of business results from the date of acquisition or to the date of sale of the investment in that subsidiary.

The financial statements of the parent company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies to transactions and events of the same type under similar circumstances. If a subsidiary's accounting policy differs from the consistent accounting policy applied within the Group, the subsidiary's financial statements will be appropriately adjusted before being used for the preparation of consolidated financial statements.

Balances on balance sheets between companies within the same Group, intercompany transactions, and unrealized intercompany gains arising from these transactions must be completely eliminated. Unrealized losses arising from intercompany transactions are also eliminated unless the costs of such losses are unrecoverable.

Non-controlling shareholder interests represent the share of profit or loss in the business results and net assets of a subsidiary not held by the Group and are presented in a separate item on the consolidated Statement of Income and on the consolidated Balance Sheet (as part of equity). Non-controlling shareholder interests include the value of non-controlling shareholder interests at the initial business combination date and the non-controlling shareholder's share of changes in equity since the business combination date. Losses incurred at the subsidiary are allocated proportionally



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to the non-controlling shareholder's share, even if the loss exceeds the non-controlling shareholder's share in the subsidiary's net assets.

**3. Foreign currency transactions**

Transactions denominated in foreign currency are converted using the exchange rate on the date the transaction occurs. The balances of monetary items denominated in foreign currency at the end of the accounting period are converted using the exchange rate on that date.

Exchange rate differences arising during the period from foreign currency transactions are recognized as financial income or financial expenses. Exchange rate differences resulting from the revaluation of monetary items denominated in foreign currency at the end of the accounting period, after offsetting increases and decreases, are recognized as financial income or financial expenses.

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

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

The exchange rate used to revalue the balances of monetary items denominated in foreign currency at the end of the accounting period is determined according to the following principle:

- For foreign currency deposits in banks: the foreign currency buying rate of the bank where the Group maintains its foreign currency account.
- For monetary items denominated in foreign currency that are classified as other assets: the foreign currency buying rate of Vietnam Joint Stock Commercial Bank for Industry and Trade (the Group Bank with which it regularly conducts transactions).
- For monetary items denominated in foreign currencies classified as liabilities: the cross exchange rate of the Vietnamese Dong against certain foreign currencies used for calculating export and import taxes is published by the State Bank of Vietnam.

**4. Cash and cash equivalents**

Cash includes cash and demand deposits. Cash equivalents are short-term investments with a recovery period of no more than 3 months from the date of investment, which are easily convertible into a defined amount of cash and have no conversion risk at the time of reporting.

**5. Financial investments**

*Investments held until maturity*



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An investment is classified as held to maturity when the Group intends and is able to hold it to maturity. The Group's investments held to maturity only include time deposits held for the purpose of earning periodic interest.

Investments held to maturity are initially recognized at cost, including the purchase price and any transaction-related expenses. After initial recognition, these investments are recognized at their recoverable value. Interest income from investments held to maturity after the date of purchase is recognized in the Statement of Income on an accrual basis. Interest earned before the Group acquires the investment is deducted from the cost at the time of purchase.

When there is conclusive evidence that part or all of the investment may not be recoverable and the amount of the loss can be reliably determined, the loss is recognized as a financial expense. during the period and directly deduct the investment value.

***Investments in affiliated companies***

An associate company is a business in which the Group has significant influence but no control over its financial and operational policies. Significant influence is demonstrated by the right to participate in making decisions about the financial and operational policies of the investee company, but without controlling those policies.

Investments in associates are recognized using the equity method. Accordingly, investments in associates are presented in the consolidated financial statements at the initial investment cost, adjusted for changes in the associate's net asset value after the investment date. If the Group's interest in the associate's loss is greater than or equal to the book value of the investment, the investment value 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 associate companies are prepared for the same accounting period as the consolidated financial statements of the Group. When the accounting policies of the associate company differ from the accounting policies applied uniformly within the Group, the associate company's financial statements will be appropriately adjusted before being used in the preparation of the consolidated financial statements.

Unrealized gains and losses arising from transactions with associated companies are excluded proportionally from the Group's share when preparing consolidated financial statements.

***Investments in equity instruments of other entities.***

Investments in equity instruments of other entities include investments in equity instruments where the Group does not have control, co-control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recognized at cost, including the purchase price or capital contribution plus direct costs associated with the investment. Dividends from periods prior to the investment being acquired are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the investment is acquired are recognized as revenue. Dividends received in the form of shares are only tracked by the number of additional shares received, not the value of the shares received.

Provisions for losses on investments in equity instruments of other entities are set aside as follows:

- For investments in listed stocks or where the fair value of the investment can be reliably determined, provisions are made based on the market value of the stock.



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- For investments whose fair value cannot be determined at the time of reporting, provisions are made based on the losses of the invested entity, with the provision amount equal to the difference between the actual invested capital of the owners and the equity at the end of the accounting period multiplied by the ratio of the Group's charter capital to the total actual contributed charter capital in other entities.

Increases or decreases in the provision for investment losses in equity instruments of other entities that need to be set aside at the end of the accounting period are recognized as financial expenses.

**6. Accounts receivable**

Accounts receivable are presented at their book value less any provisions for doubtful accounts.

The classification of receivables into customer receivables and other receivables is done according to the following principle :

- Accounts receivable reflect trade-related receivables arising from purchase-sale transactions between the Group and buyers that are independent entities of the Group .
- Other receivables reflect non-commercial receivables that are not related to purchase or sale transactions.

Provisions for doubtful receivables are made for each doubtful receivable based on the projected level of potential loss.

Increases or decreases in the balance of provisions for doubtful receivables that need to be set aside at the end of the accounting period are recorded as business management expenses.

**7. Inventory**

Inventory is recorded at the lower of its original cost and its net realizable value.

The original cost of inventory is determined as follows:

- Materials and goods: include the purchase cost and other directly related costs incurred to bring the inventory to its current location and condition.
- Work-in-progress production costs include the cost 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 overhead costs, allocated based on normal operating levels.

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

Net realizable value is the estimated selling price of inventory in the normal course of business less the estimated costs to complete and the estimated costs necessary for its sale.

Provisions for inventory devaluation are established for each inventory item whose original cost exceeds its net realizable value. For work-in-progress services, the provision for devaluation is calculated separately for each service type with its own price. Increases or decreases in the balance of the inventory devaluation provision to be established at the end of the accounting period are recorded in the cost of goods sold.



**8. Prepaid expenses**

Prepaid expenses include actual expenses incurred but related to the business results of multiple accounting periods. The Group's prepaid expenses primarily consist of tools, equipment, fixed asset repair costs, and the cost of replacing and installing meters for customers. These prepaid expenses are amortized over the prepayment period or the period during which the corresponding economic benefits are generated from these expenses.

***Tools and equipment***

Tools and equipment already in use are allocated to costs using the straight-line method, with an allocation period of no more than 3 years.

***Costs of repairing fixed assets***

One-time repair costs for fixed assets of significant value are allocated to expenses using the straight-line method, with an allocation period not exceeding 3 years.

***The cost of replacing and installing the meter for the customer.***

The cost of replacing and installing meters for customers is allocated to expenses using the straight-line method over a 3-year allocation period.

**9. Tangible fixed assets**

Tangible fixed assets are represented at their original cost less accumulated depreciation. The original cost of tangible fixed assets includes all expenses incurred by the Group to acquire the fixed asset up to the point it is ready for use. Expenses incurred after initial recognition are only added to the original cost of the fixed asset if these expenses are certain to increase future economic benefits from the use of the asset. Expenses that do not meet this condition are recognized as production and business expenses in the period.

When tangible fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off, and any gains or losses arising from the liquidation are recognized as income or expenses in the period.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life. The number of depreciation years for different types of tangible fixed assets is as follows:

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

**10. Intangible fixed assets**

fixed assets are represented at their original cost less accumulated depreciation.



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The initial cost of intangible fixed assets includes all costs incurred by the Group to acquire the asset up to the point it is ready for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period unless these costs are directly related to a specific intangible fixed asset and increase the economic benefits derived from that asset.

When intangible fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off, and any gains or losses arising from the liquidation are recognized as income or expense in the period.

Group's intangible fixed assets include:

***Land use rights***

Land use rights encompass all actual costs incurred by the Group directly related to the land used, including: money spent to acquire land use rights, costs for compensation, land clearance, land leveling, registration fees, etc. Land use rights are depreciated using the straight-line method over 20-49 years.

***Map planning costs***

The cost of map planning is depreciated using the straight-line method over 25 years.

***Computer software program***

Costs associated with computer software programs are not a component of the related hardware that is capitalized. The original cost of a computer software program is the total cost incurred by the Corporation up to the point the software is put into use. Computer software programs are depreciated using the straight-line method over a period of 2 to 10 years.

**11. Investment properties**

Investment properties are factory buildings owned by the Group and used for the purpose of generating rental income. Investment properties for lease are presented at their original cost less accumulated depreciation. The original cost of an investment property is the total cost incurred by the Group or the fair value of any payments made in exchange for the property up to the time of purchase or completion of construction.

Costs related to investment properties that arise after initial recognition are recognized as expenses, unless these costs are likely to cause the investment property to generate more future economic benefits than initially assessed, in which case they are added to the original cost.

When an investment property is sold, the original cost and accumulated depreciation are written off, and any resulting gains or losses are accounted for as income or expenses in the period.

The conversion of owner-occupied or inventory real estate to investment real estate only occurs when the owner ceases to use the property and begins leasing it to another party or upon completion of the construction phase. The conversion of investment real estate to owner-occupied or inventory real estate only occurs when the owner begins to use the property or begins to develop it for sale. The conversion of investment real estate to owner-occupied or inventory real estate does not alter the original cost or residual value of the property at the date of conversion.



Investment properties used for leasing are depreciated using the straight-line method based on their estimated useful life. The depreciation period for the factory building is 25 years.

**12. Construction in progress costs**

Construction in progress costs reflect the costs directly related (including relevant interest expenses in accordance with the Group's accounting policy ) to assets under construction and machinery and equipment being installed. These assets are recorded at their original cost and are not depreciated. This is to cover the costs associated with the production, leasing, and management of the fixed assets, as well as the costs related to ongoing repairs.

**13. Business consolidation and goodwill**

The business combination is accounted for using the purchase method. The cost of the business combination includes: the fair value at the date of the exchange of the assets being exchanged, any liabilities incurred or assumed, and any equity instruments issued by the Group in exchange for control of the acquired entity, and any costs directly related to the business combination. The acquired assets, identifiable liabilities, and contingent liabilities incurred in the business combination are recognized at their fair value at the date of acquisition of control.

For multi-stage business combination transactions, the business combination cost is calculated as the sum of the cost of the investment at the date of acquisition of control of the subsidiary plus the cost of the investment from previous exchanges revalued at fair value at the date of acquisition of control of the subsidiary. The difference between the revalued price and the original cost of the investment is recognized in the operating results if, prior to the date of acquisition of control, the Group had no significant influence over the subsidiary and the investment is presented using the cost method . If, prior to the date of acquiring control, the Group had significant influence and the investment was presented using the equity method , the difference between the revaluation price and the equity value of the investment is recognized in the operating results, and the difference between the equity value of the investment and the original cost of the investment is recognized directly in the " Undistributed Net Profit " item on the consolidated balance sheet.

The excess of the business combination cost over the Group's share in the net fair value of identifiable assets, liabilities, and contingent liabilities recognized at the date of acquisition of control of the subsidiary is recognized as goodwill . If the Group's share in the net fair value of identifiable assets, liabilities, and contingent liabilities recognized at the date of acquisition of control of the subsidiary exceeds the business combination cost, the excess is recognized in operating results.

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

The non-controlling shareholder's interest at the initial business combination date is determined on the basis of the non-controlling shareholder's share in the fair value of the recognized assets, liabilities, and contingent liabilities.

**14. Liabilities and payables**

Liabilities and accrued expenses are recognized for amounts due in the future relating to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts due.



The classification of payables into accounts payable to suppliers, accrued expenses, and other payables is done according to the following principle:

- Accounts payable to suppliers reflect trade-related liabilities arising from transactions involving the purchase of goods, services, and assets, where the supplier is an independent entity from the Group .
- Accrued expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to the lack of invoices or insufficient accounting records, as well as amounts payable to employees for vacation pay and production and business expenses that must be accrued in advance.
- Other payables reflect non-commercial liabilities that are not related to transactions involving the purchase, sale, or provision of goods or services.

Liabilities and expenses are classified as short-term and long-term on the consolidated balance sheet based on the remaining term at the end of the accounting period.

#### **15. Provisions for liabilities**

Provisions are recognized when the Group has a present liability (legal or joint liability) resulting from an event that has occurred, the settlement of which would likely result in a reduction of economic benefits, and the value of that liability can be reliably estimated.

If the effect of time is material, the provision will be determined by discounting the future amount required to settle the debt obligation at the pre-tax discount rate and reflecting current market assessments of the time value of money and the specific risks of that debt. The increase in the provision due to the passage of time is recognized as a financing expense.

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

#### **16. Equity**

##### ***Owner's equity contribution***

Owner 's equity is recorded based on the actual amount of capital contributed by the company's shareholders.

##### ***Share premium***

Share premium is recognized as the difference between the issue price and the par value of shares upon initial or supplementary issuance, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to supplementary share issuance and reissue of treasury shares are recorded as a reduction in share premium.

#### **17. Profit distribution**



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Profits after corporate income tax are distributed to shareholders after provisions for funds have been set aside in accordance with the Company's Articles of Association and legal regulations, and after approval by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items within undistributed after-tax profits that may affect cash flow and dividend payment capacity, such as: Interest from the revaluation of assets contributed as capital, interest from the 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 the Board of Directors announces the dividend payment.

**18. Record revenue and income*****Revenue from the sale of goods and finished products.***

Revenue from the sale of goods and finished products is recognized when the following conditions are simultaneously met:

- The corporation has transferred most of the risks and benefits associated with ownership of the goods and products to the buyer.
- The corporation no longer holds the right to manage or control the goods and products as the owner of those 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 no longer has the right to return the goods or products (except in cases where the customer has the right to return the goods or products in exchange for other goods or services).
- The corporation has received, or will receive, economic benefits from the sale transaction.
- Identify the costs associated with the sales transaction.

***Revenue from providing services***

Revenue from providing services is recognized when the following conditions are met simultaneously:

- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the service provided.
- The corporation has already obtained, or will obtain, economic benefits from the service provision transaction.
- Determine the portion of work completed at the time of reporting.
- Identify the costs incurred for the transaction and the costs to complete the transaction for providing that service.

If a service is performed over multiple periods, the revenue recognized in the period is based on the results of the work completed as of the end of the accounting period.

***Dividends are distributed.***



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Dividends are recognized when the Group is entitled to receive dividends from its capital contribution. Dividends received in the form of shares are only tracked by the increase in the number of shares, not the value of the shares received.

***Interest***

Interest is recognized based on the time period and the actual interest rate for each period.

**19. Borrowing costs**

Borrowing costs include interest on loans and other expenses directly related to the loans.

Borrowing costs are recognized as expenses when incurred. If borrowing costs are directly related to the investment in construction or production of an asset under construction that requires a sufficiently long period (over 12 months) to be put into use for its intended purpose or sold, then these borrowing costs are included in the value of that asset. For loans specifically used for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investments in loans is recorded as a reduction in the original cost of the related asset.

For general loans used for the purpose of investing in or producing assets under construction, the capitalized borrowing cost is determined by the capitalization rate of the weighted average cumulative cost incurred for the investment in the construction or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of outstanding loans during the period, excluding specific loans used for the formation of a particular asset.

**20. Expenses**

Costs are amounts that reduce economic benefits, recognized at the time a transaction occurs or when there is a relatively certain likelihood of them occurring in the future, regardless of whether the money has been spent or not.

The expenses and the revenue they generate must be recognized simultaneously according to the matching principle. In cases where the matching principle conflicts with the prudence principle, expenses are recognized based on the nature and provisions of accounting standards to ensure that the transaction is reflected fairly and reasonably.

**21. Corporate income tax**

Corporate income tax expenses include both current and deferred income tax.

***Current income tax***

Current income tax is the tax calculated based on taxable income. The difference between taxable income and accounting profit is 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 corporate income tax payable or refundable due to temporary differences between the book value of an asset and a liability for financial reporting purposes and the income tax basis. Deferred income tax payable is recognized for all taxable temporary differences. Deferred income tax assets are only recognized when it is certain that taxable profits will be available in the future to utilize these deductible temporary differences.



The carrying value of deferred corporate income tax assets is reviewed at the end of the accounting period and is written down to the extent that there is sufficient taxable profit to allow the use of part or all of the deferred income tax asset. Previously unrecognized deferred corporate income tax assets are reviewed at the end of the accounting period and recognized when there is sufficient taxable profit to utilize these previously unrecognized deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the tax rate expected to apply in the year the asset is recovered or the liability is settled, based on the tax rates in effect at the end of the accounting period. Deferred income tax is recognized in the Statement of Income and is only directly recorded in equity when the tax relates to items that are directly recorded in equity.

Deferred income tax assets and deferred income tax liabilities are offset when:

- The corporation has the legal right to offset current income tax assets against current income tax payable; and
- These deferred income tax assets and deferred income tax liabilities relate to corporate income tax administered by the same tax authority:
  - For the same taxable entity; or
  - The corporation intends to settle current income tax liabilities and current income tax assets on a net basis or by asset recovery concurrently with the settlement of liabilities in each future period when material amounts of deferred income tax liabilities or deferred income tax assets are settled or recovered.

## **22. Stakeholders**

Parties are considered related if one party has the ability to control or exert significant influence over the other party in making decisions regarding financial and operational policies. Parties are also considered related if they are subject to common control or significant common influence.

When considering the relationship between the parties involved, the nature of the relationship is given more emphasis than its legal form.

## **23. Departmental Report**

A business unit is a distinctly identifiable part involved in the production or provision of products or services, and which has different economic risks and benefits than other business units.

A geographically specific segment is a distinctly identifiable part involved in the production or provision of products or services within a particular economic environment, and which experiences different economic risks and benefits than business segments in other economic environments.

the Group 's consolidated financial statements.

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	<b>Final number</b>	<b>First issue of the year</b>
Cash	135,068,030	135,068,030
Bank deposits	41,657,607,709	41,657,607,709
Cash equivalents (time deposits with original terms not exceeding 3 months)	-	-
<b>Total</b>	<b>41,792,675,739</b>	<b>41,792,675,739</b>

**2. Financial investments**

The Group's financial investments include investments held to maturity, investments in associate companies, and equity investments in other entities. Information regarding the Group's financial investments is as follows:

**2a. Investment held until maturity**

Time deposit.

**2b. Investing in affiliated companies**

	<b>Final number</b>			<b>First issue of the year</b>		
	<b>Original price</b>	<b>Profit arising after the investment date</b>	<b>Total</b>	<b>Original price</b>	<b>Profits generated after the investment date.</b>	<b>Total</b>
Dong Nai Water Supply Services and Construction Joint Stock Company	7,800,368,003	12,044,231,285	19,844,599,288	7,800,368,003	11,911,402,838	19,711,770,841
<b>Total</b>	<b>7,800,368,003</b>	<b>12,044,231,285</b>	<b>19,844,599,288</b>	<b>7,800,368,003</b>	<b>11,911,402,838</b>	<b>19,711,770,841</b>

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

	<b>Value ownership beginning of the year</b>	<b>Transferring capital contributions to investments in other entities.</b>	<b>Profit or hole during the period</b>	<b>Dividends divided during the period</b>	<b>Allocate funds from the reward and welfare fund for the period.</b>	<b>Value ownership end of term</b>
Dong Nai Water Supply Services and Construction Joint Stock Company	19,711,770,841	-	3,316,536,353	(2,532,600,000)	(651,107,906)	19,844,599,288
<b>Total</b>	<b>19,711,770,841</b>	<b>-</b>	<b>3,316,536,353</b>	<b>(2,532,600,000)</b>	<b>(651,107,906)</b>	<b>19,844,599,288</b>



*The performance of affiliated companies*

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

*Transactions with affiliated companies*

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

	Cumulative from the beginning of the year to the end of this period	
	This year	Last year
Sales and service provision	252,145,519	295,732,561
Service fees	-	-
Dividends are distributed.	2,532,600,000	1,688,400,000

**2c. Investing capital in other entities.**

	Final number			First issue of the year		
	Original price	Preventive	Fair value	Original price	Preventive	Fair value
<i>Investing capital in other entities.</i>	56,709,842,490	(20,843,452,982)	40.203.121.718	54,209,842,490	(19,036,243,451)	41,314,919,749
Sonadezi Chau Duc Joint Stock Company (iv)	2,179,842,490	-	4,985,174,700	2,179,842,490	-	7,251,163,200
Sonadezi Services Joint Stock Company (v)	4,530,000,000	-	6,061,400,000	2,030,000,000	-	3,100,000,000
Gia Tan Water Supply Joint Stock Company (vi)	50,000,000,000	(20,843,452,982)	29,156,547,018	50,000,000,000	(19,036,243,451)	30,963,756,549

*Fair value*

Fair value is determined based on the list price at the end of the accounting period.

*Provision for equity investments in other entities.*

The situation regarding the provision for changes in equity investments in other entities is as follows:

	This time	Previous issue
First issue of the year	(19,036,243,451)	(16,474,988,870)
Additional provision to be made	(1,807,209,531)	(2,561,254,581)
<b>Final number</b>	<b>(20,843,452,982)</b>	<b>(19,036,243,451)</b>

**3. Short-term receivables from customers**

	Final number	First issue of the year
<i>Receivable from related parties</i>	3,644,308,210	119,205,330

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**Notes to consolidate financial statements (Cont)**

	<b>Final number</b>	<b>First issue of the year</b>
Dong Nai Water Supply Services and Construction Joint Stock Company	104,461,980	106,513,980
Gia Tan Water Supply Joint Stock Company	-	-
Industrial Park Development Corporation	-	-
Sonadezi Environmental Joint Stock Company	-	-
Dong Nai Port Joint Stock Company	-	-
Dong Nai Construction and Materials Investment Joint Stock Company	893,550	-
Dong Nai Housing Business Joint Stock Company	8,821,075	5,554,500
Industrial Urban Development Joint Stock Company No. 2	-	872,850
Sonadezi Long Thanh Joint Stock Company	3,478,341,930	6,264,000
Sonadezi Long Binh Joint Stock Company	-	-
Sonadezi An Binh Joint Stock Company	-	-
Sonadezi Chau Duc Joint Stock Company	993,600	-
Sonadezi Services Joint Stock Company	-	-
Dong Nai Construction Joint Stock Company	-	-
Dong Nai Paint Joint Stock Company	-	-
Sonadezi College of Technology and Management	1,425,600	-
Sonadezi Giang Dien Joint Stock Company	-	-
Can Tho - An Giang National Highway 91 Investment Joint Stock Company	-	-
Sonadezi Binh Thuan Joint Stock Company	49,370,475	-
<b>Receivable from other customers</b>	<b>39,477,312,052</b>	<b>42,085,307,879</b>
<b>Total</b>	<b>43,121,620,262</b>	<b>42,204,513,209</b>

**4. Prepayment to short-term sellers**

	<b>Final number</b>	<b>First issue of the year</b>
HOANG PHUC LIMITED COMPANY	3,510,000,000	-
WATER SUPPLY AND DRAINAGE DRILLING AND CONSTRUCTION JOINT STOCK COMPANY	2,289,140,000	884,398,140
HUNG TIEN PHAT CONSTRUCTION COMPANY LIMITED	1,401,022,380	-
Other suppliers	3,661,466,587	3,944,106,301
<b>Total</b>	<b>10,861,628,967</b>	<b>4,828,504,441</b>



The outstanding balance of prepayments to suppliers related to capital construction investments is 10,313,728,683 VND (the beginning of the year figure was 174,376,974 VND).

## 5. Other short-term receivables

	Final number		First issue of the year	
	Value	Preventive	Value	Preventive
Receivables related to the Nhon Trach Water Supply Project Phase I	4,016,570,551	(3,770,820,351)	4,016,570,551	(3,770,820,351)
Advance payment for materials to install the D300 water supply line along the Dong Nai River embankment.	6,403,648,990	-	4,014,591,980	
Advance payment for materials to install the water supply system in Binh An commune, Long Thanh district (phase 2)	-	-	4,253,149,194	
Interest accrued on time deposits	8,690,394,520	-	8,458,537,810	
Advance payment	720,000,000	-	668,600,000	
Mandatory insurance contributions deducted from salary.	300,054,716	-	237,956,396	
Short-term deposit	124,867,328	-	353,000,000	
Tuition fees for the Water Supply and Drainage Engineering training course.	18,878,000	-	224,278,000	
Other short-term receivables	1,824,430,423	-	1,821,435,154	-
<b>Total</b>	<b>22,098,844,528</b>	<b>(3,770,820,351)</b>	<b>24,048,119,085</b>	<b>(3,770,820,351)</b>

## 6. Bad debt

The corporation has bad debts from customers who owe water bills and other debts with overdue periods of 6 months or more, with a total value of bad debts of VND 9,292,457,680 (the figure at the beginning of the year was VND 14,647,095,738).

## 7. Inventory

	Final number		First issue of the year	
	Original price	Preventive	Original price	Preventive
Raw materials	46,143,430,066	(251,917,408)	42,001,505,366	(254,798,908)
Tools and equipment	291,310,782	-	2,714,417,026	-
Work-in-progress production costs	2,417,784,572	-	49,178,526	-
finished product	117,549,121	-	66,406,443	-
Goods	-	-	-	-
<b>Total</b>	<b>48,970,074,541</b>	<b>(251,917,408)</b>	<b>44,831,507,361</b>	<b>(254,798,908)</b>

## 8. Prepaid expenses

### 8a. Short-term prepaid expenses

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	<b>Final number</b>	<b>First issue of the year</b>
Tools and equipment	85,337,464	116,143,702
Insurance costs	223,870,820	290,341,463
<b>Total</b>	<b>309,208,284</b>	<b>406,485,165</b>

**8b. Long-term upfront costs**

	<b>Final number</b>	<b>First issue of the year</b>
Tools and equipment	3,111,376,791	2,976,055,112
Insurance costs	-	-
Costs of renovating and repairing fixed assets	4,159,638,385	1,399,019,485
Costs for replacing and installing meters for customers.	-	-
Compensation costs	19,423,337,484	19,692,373,360
Other long-term prepaid expenses	2,962,346,801	819,143,033
<b>Total</b>	<b>29,656,699,461</b>	<b>24,886,590,990</b>

**9. Tangible fixed assets**

	<b>Home, structure</b>	<b>Machines and equipment</b>	<b>Vehicle transportation, transmission</b>	<b>Device, tool manage</b>	<b>Asset permanent other tangible</b>	<b>Total</b>
<b>Original price</b>						
First issue of the year	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
Purchase within the year/period	147,371,457	3,710,379,540	2,532,637,018	1,045,458,481	-	7,435,846,496
Capital construction investment completed.	383,335,706	12,296,177,734	211,803,691,171	346,525,926	261,876,360	225,091,606,897
Other increases	-	-	-	-	-	-
Liquidation, sale	-	-	-	-	-	-
Other discounts	-	(5,150,554,420)	-	-	-	(5,150,554,420)
<b>Final number</b>	<b>1,012,078,186,321</b>	<b>1,234,479,965,604</b>	<b>3,423,085,271,830</b>	<b>53,646,319,649</b>	<b>8,331,252,484</b>	<b>5,731,620,995,888</b>
<b>In there:</b>						
Fully depreciated but still in use.	307,918,445,264	439,457,673,338	371,636,524,056	39,145,183,159	6,716,746,070	1,164,874,571,887
<b>Depreciation value</b>						
First issue of the year	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



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**Notes to consolidate financial statements (Cont)**

	Home, structure	Machines and equipment	Vehicle transportation, transmission	Device, tool manage	Asset permanent other tangible	Total
Depreciation during the year/period	37,740,563,183	67,718,374,496	192.015.104.378	454,316,546	145,075,429	298,073,434,032
Other increases	-	-	-	-	-	-
Liquidation, sale	-	-	-	-	-	-
Other discounts	-	(395,420,789)	-	-	-	(395,420,789)
<b>Final number</b>	<b>663,526,832,374</b>	<b>1,047,192,539,207</b>	<b>1,868,796,707,391</b>	<b>52,287,074,329</b>	<b>7,640,846,153</b>	<b>3,639,443,999,454</b>

**Remaining value**

First issue of the year	385,761,209,967	243,754,377,250	1,531,967,340,628	421,577,459	573,605,400	2,162,478,110,704
<b>Final number</b>	<b>348,551,353,947</b>	<b>187,287,426,397</b>	<b>1,554,288,564,439</b>	<b>1,359,245,320</b>	<b>690,406,331</b>	<b>2,092,176,996,434</b>

*In there:*

Not for use temporarily.	-	-	-	-	-	-
Awaiting liquidation	-	-	-	-	-	-

Some tangible fixed assets with book value include: VND 909,573,149,300 has been pledged as collateral for loans at Vietnam Commercial and Industrial Bank - Dong Nai Branch, Vietnam Foreign Trade Bank - Dong Nai Branch, Vietnam Development Bank - Dong Nai Branch, and Dong Nai Provincial Development Investment Fund (see explanatory note V.18b).

**10. Intangible fixed assets**

	Rights land use	Expense map planning	Programme software computer	Total
<b>Original price</b>				
First issue of the year	369,708,986,176	2,814,843,027	2,939,705,088	375,463,534,291
Buy during the period	-	-	158,250,000	158,250,000
<b>Final number</b>	<b>369,708,986,176</b>	<b>2,814,843,027</b>	<b>3,097,955,088</b>	<b>375,621,784,291</b>

*In there:*

Fully depreciated but still in use.	150,000,000	1,274,564,000	2,579,705,088	4,004,269,088
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**Depreciation value**

First issue of the year	75,418,667,692	1,956,921,393	2,742,342,185	80,117,931,270
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**Notes to consolidate financial statements (Cont)**

	<b>Rights land use</b>	<b>Expense map planning</b>	<b>Programme software computer</b>	<b>Total</b>
Depreciation during the period	7,691,470,476	57,232,920	65,571,816	7,814,275,212
<b>Final number</b>	<b>83.110.138.168</b>	<b>2,014,154,313</b>	<b>2,807,914,001</b>	<b>87,932,206,482</b>

**Remaining value**

First issue of the year	294,290,318,484	857,921,634	197,362,903	295,345,603,021
<b>Final number</b>	<b>286,598,848,008</b>	<b>800,688,714</b>	<b>290,041,087</b>	<b>287,689,577,809</b>

*In there:*

Not for use temporarily.	-	-	-	-
Awaiting liquidation	-	-	-	-

Some intangible fixed assets have a book value of: VND 280,229,941,092 has been pledged as collateral to secure loans at the Vietnam Development Bank – Dong Nai Branch (see explanatory note V.18b).

**11. Construction in progress costs**

	<b>First issue of the year</b>	<b>Expenses incurred during the period</b>	<b>Transfer to fixed assets during the period.</b>	<b>Other reduction transfers</b>	<b>Final number</b>
Purchasing fixed assets	110,619,107	4,378,776,015	(4,078,156,046)	(87,594,669)	323,644,407
Construction in progress	166,609,525,780	191,385,980,549	(204,304,805,935)	(3,924,844,980)	149,765,855,414
• <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	188,843,166,458	(204,304,805,935)	(917,200,160)	58,821,142,503
Major repairs to fixed assets	1,717,266,116	19,416,856,121	(17,028,869,364)	(693,050,215)	3,412,202,658
<b>Total</b>	<b>168,437,411,003</b>	<b>215,181,612,685</b>	<b>(225,411,831,345)</b>	<b>(4,705,489,864)</b>	<b>153,501,702,479</b>



**12. payables to suppliers.**

	<b>Final number</b>	<b>First issue of the year</b>
<i>Requires payment to relevant parties.</i>	<i>1,191,530,414</i>	<i>16,862,450,938</i>
Dong Nai Water Supply Services and Construction Joint Stock Company	-	-
Gia Tan Water Supply Joint Stock Company	-	-
Industrial Park Development Corporation	-	-
Sonadezi Environmental Joint Stock Company	16,240,985	19,706,124
Dong Nai Port Joint Stock Company	-	-
Dong Nai Construction and Materials Investment Joint Stock Company	-	-
Dong Nai Housing Business 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	1,175,289,429	16,842,744,814
Sonadezi Chau Duc Joint Stock Company	-	-
Sonadezi Services 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>Other suppliers must be paid.</i>	<i>56,325,509,966</i>	<i>43,766,073,520</i>
DNP HOLDING JOINT STOCK COMPANY	5,129,634,495	5,364,279,993
NTP TRADING COMPANY LIMITED	4,414,140,456	5,304,915,340
ASIA ENGINEERING JOINT STOCK COMPANY	4,309,306,247	6,025,057,200
SHIN YI VALVE JOINT STOCK COMPANY	2,443,242,200	542,316,500
HAWACO SOUTHERN JOINT STOCK COMPANY	2,411,045,456	1,400,004,000
PHUONG PHUONG THINH ONE-MEMBER LIMITED COMPANY	1,656,118,135	1,450,760,186

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	<b>Final number</b>	<b>First issue of the year</b>
TIEN PHONG YOUTH PLASTICS JOINT STOCK COMPANY (SOUTH)	1,162,228,900	950,942,668
Other suppliers	34,799,794,077	22,727,797,633
<b>Total</b>	<b>57,517,040,380</b>	<b>60,628,524,458</b>

The balance of accounts payable to suppliers related to capital construction investments is VND 24,748,502,285 (beginning of year balance was VND 7,928,905,183).

The corporation has no overdue or unpaid debts to suppliers.

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

This mainly consists of upfront payments from customers for the construction of water supply and drainage systems.

**13b. Buyers pay upfront for long-term terms.**

	<b>Final number</b>	<b>First issue of the year</b>
<b>Related party advance payment</b>	<b>2,000,000,000</b>	<b>2,000,000,000</b>
Industrial Urban Development Joint Stock Company No. 2	2,000,000,000	2,000,000,000
<b>Prepayments from other customers</b>	<b>4,086,138,296</b>	<b>4,608,516,442</b>
Amata Long Thanh Urban Development Joint Stock Company	4,086,138,296	4,608,516,442
<b>Total</b>	<b>6,086,138,296</b>	<b>6,608,516,442</b>

**14. Taxes and other payments due to the State.**

	<b>First issue of the year</b>		<b>Amount generated during the period</b>		<b>Final number</b>	
	<b>Must pay</b>	<b>Accounts Receivable</b>	<b>Amount payable</b>	<b>Amount actually paid</b>	<b>Must pay</b>	<b>Accounts Receivable</b>
VAT on goods sold domestically	261,002,166	-	22,865,086,923	(22,291,595,877)	834,493,212	-
Corporate income tax	8,424,467,840	138,496,090	34,011,680,811	(39,858,214,613)	2,439,437,948	-
Personal income tax	427,190,074	13,774,985	7,578,499,194	(7,294,546,636)	697,367,647	-
Resource tax	762,021,824	-	9,208,747,191	(9,219,265,313)	751,503,702	-
Property tax, land rent	1,093,966,188	-	1,154,824,591	(1,490,831,950)	757,958,829	-



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**Notes to consolidate financial statements (Cont)**

	First issue of the year		Amount generated during the period		Final number	
	Must pay	Accounts Receivable	Amount payable	Amount actually paid	Must pay	Accounts Receivable
Other types of taxes	-	-	18,000,000	(18,000,000)	-	-
Fees, charges, and other payments.	4,102,336,164	-	61,349,977,767	(57,475,484,602)	7,976,829,329	-
<b>Total</b>	<b>15,070,984,256</b>	<b>152,271,075</b>	<b>136,186,816,477</b>	<b>(137,647,938,991)</b>	<b>13,457,590,667</b>	<b>-</b>

**Value Added Tax**

Companies within the Group pay value-added tax using the deduction method. The value-added tax rates are as follows:

- Community-funded installation services Not subject to tax
- Water supply services for businesses in the export processing zone. 0%
- Water supply services for other users 5%
- Other services According to current regulations

**Corporate income tax**

The corporate income tax payable for the period by the companies within the Group is as follows:

	This year			Last year		
	Dowaco	NTW	LKW	Dowaco	NTW	LKW
Total accounting profit before tax	300,619,316,254	21,312,737,117	14,112,528,984	364,497,954,832	12,148,810,290	15,967,731,4
Adjustments to increase or decrease accounting profit to determine taxable profit for corporate income tax purposes:						
- Upward adjustments	2,234,661,523	614,116,049	276,000,000	2,483,682,643	554,894,889	386,968,8
- Downward adjustments	-	-	-	-	-	-
Taxable income	302,853,977,777	21,926,853,166	14,388,528,984	366,981,637,475	12,703,705,179	16,354,700,2
Tax-exempt income	(18,515,922,000)	-	-	(9,796,148,000)	-	-
Taxable income	284,338,055,777	21,926,853,166	14,388,528,984	357,185,489,475	12,703,705,179	16,354,700,2
- Income eligible for preferential tax rate (10%)	274,335,318,552	15,141,699,380	11,713,049,809	347,212,831,632	8,792,371,261	13,595,356,5
- Income not eligible for preferential treatment	10,002,737,225	6,785,153,786	2,675,479,175	9,972,657,844	3,911,333,918	2,759,343,6
Corporate income tax rate	20%	20%	20%	20%	20%	20
<b>Corporate income tax is payable at the standard tax rate.</b>	<b>56,867,611,155</b>	<b>4,385,370,633</b>	<b>2,877,705,797</b>	<b>71,437,097,895</b>	<b>2,540,741,036</b>	<b>3,270,940,0</b>
<b>Corporate income tax difference arises from applying a tax rate different from the standard rate.</b>	<b>(27,433,531,855)</b>	<b>(1,514,169,938)</b>	<b>(1,171,304,981)</b>	<b>(34,721,283,163)</b>	<b>(879,237,126)</b>	<b>(1,359,535,65</b>
<b>Corporate income tax is reduced.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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	This year			Last year		
	Dowaco	NTW	LKW	Dowaco	NTW	LKW
<i>Adjusting corporate income tax payable for previous years.</i>	-	-	-	(176,425,829)	-	-
<b>Corporate income tax payable</b>	<b>29,434,079,300</b>	<b>2,871,200,695</b>	<b>1,706,400,816</b>	<b>36,539,388,903</b>	<b>1,661,503,910</b>	<b>1,911,404,31</b>

The determination of corporate income tax payable by companies within the Group is based on current tax regulations. However, these regulations change periodically, and tax regulations for different types of transactions may be interpreted in various ways. Therefore, the tax amount presented in the consolidated financial statements may change during a tax audit.

**Resource tax**

The corporation is required to pay resource tax for water resource exploitation activities at a rate of 1% on surface water extraction output and 5% on groundwater extraction output. The tax base is determined according to Decision No. 07/2022/QĐ-UBND dated January 25, 2022, of the People's Committee of Dong Nai province.

**Other types of taxes**

Companies within the Group declare and submit their taxes as required.

**15. Workers must be paid.**

Salaries and bonuses must be paid to employees.

**16. Short-term liabilities**

	<b>Final number</b>	<b>First issue of the year</b>
Interest expense payable	2,311,991,902	3,507,021,549
Repair and installation costs are paid by the customer.	147,952,205	90,162,508
Other short-term payable expenses	7,513,181,981	5,533,049,622
<b>Total</b>	<b>9,973,126,088</b>	<b>9,130,233,679</b>

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

	<b>Final number</b>	<b>First issue of the year</b>
<b>Relevant parties must be paid - Receive deposit for Doriv water bottle casings</b>	<b>11,770,000</b>	<b>12,030,000</b>
Dong Nai Water Supply Services and Construction Joint Stock Company	2,400,000	2,400,000
Gia Tan Water Supply Joint Stock Company	-	-
Industrial Park Development Corporation	-	-



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Sonadezi Environmental Joint Stock Company	3,600,000	4,260,000
Dong Nai Port Joint Stock Company	4,800,000	4,800,000
Dong Nai Construction and Materials Investment Joint Stock Company	-	-
Dong Nai Housing Business 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 Services Joint Stock Company	-	-
Dong Nai Construction Joint Stock Company	120,000	120,000
Dong Nai Paint Joint Stock Company	400,000	-
Sonadezi College of Technology and Management	-	-
Sonadezi Giang Dien Joint Stock Company	-	-
Can Tho - An Giang National Highway 91 Investment Joint Stock Company	-	-
Sonadezi Binh Thuan Joint Stock Company	150,000	150,000
<b><i>Payment must be made to other organizations and individuals.</i></b>	<b>12,194,051,894</b>	<b>17,362,166,605</b>
Environmental protection fee for domestic wastewater	66,174,030	3,394,766,321
Customers pay water bills in advance.	2,501,015,203	2,489,035,688
Compensation and support for land clearance at Long Thanh Industrial Park.	1,350,443,485	1,580,443,485
Trade union funds	1,488,670,812	1,488,670,812
Forest environmental service fees	1,623,758,916	1,584,041,992
Dividends payable	630,753,355	609,223,980
Customer deposit for HTN installation	1,449,000,000	1,026,000,000
Compensation for relocating the Bien Hoa raw water pumping station.	1,308,800,500	-
Other short-term payables	1,775,435,593	5,189,984,327
<b>Total</b>	<b>12,205,821,894</b>	<b>17,374,196,605</b>

**17b. Other long-term payables**

	<b>Final number</b>	<b>First issue of the year</b>
Compensation for the Biên Hòa raw water pumping station relocation project.	-	1,308,800,500

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**Notes to consolidate financial statements (Cont)**

	<b>Final number</b>	<b>First issue of the year</b>
Other long-term liabilities	-	74,177,096
<b>Total</b>	<b>-</b>	<b>1,382,977,596</b>

**17c. Overdue debts that remain unpaid**

The corporation has no other overdue or unpaid debts.

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

	<b>Final number</b>	<b>First issue of the year</b>
<b>Short-term bank loans</b>	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Nai Branch	-	-
Vietnam Foreign Trade Commercial Bank – Dong Nai Branch	-	-
<b>Long-term loans due for repayment (see explanatory note V.18b)</b>	<b>169,197,401,509</b>	<b>223.201.073.681</b>
<b>Total</b>	<b>169,197,401,509</b>	<b>223.201.073.681</b>

The corporation is able to repay its short-term loans.

**18b. Long-term loans**

	<b>Final number</b>	<b>First issue of the year</b>
Vietnam Development Bank – Dong Nai Branch <sup>(i)</sup>	237,193,340,914	314,986,498,588
Dong Nai Province Development Investment Fund <sup>(ii)</sup>	224,589,824,000	206,769,569,330
Ho Chi Minh City Development Commercial Bank <sup>(iii)</sup>	44,472,756,511	45,890,293,805
Vietnam Foreign Trade Commercial Bank – Dong Nai Branch <sup>(iv)</sup>	18,818,668,505	23,885,068,505
Shinhan Bank Vietnam Limited - Bien Hoa Branch <sup>(v)</sup>	3,601,730,801	5,202,500,045
Vietnam Commercial and Industrial Bank – Dong Nai Branch <sup>(vi)</sup>	-	-
<b>Total</b>	<b>528,676,320,731</b>	<b>596,733,930,273</b>



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- (i) Loans from the Vietnam Development Bank – Dong Nai Branch for investment in construction projects with interest rates specifically stipulated in each loan agreement, loan term from 18 to 25 years, grace period from 05 to 08 years. These loans are secured by mortgages on future assets.
- (ii) Loans from the Dong Nai Provincial Development Investment Fund are used to finance construction projects, with interest rates specifically stipulated in each loan agreement, loan terms ranging from 6 to 10 years, and grace periods from 3 to 24 months. These loans are secured by collateral in the form of future assets.
- (iii) A loan from Ho Chi Minh City Development Commercial Bank for investment in the Nhon Trach water supply system construction project, phase 2, with interest rates specifically stipulated in each loan agreement, a maximum loan term of 25 years, and a grace period of 7 years. This loan is secured by pledging future assets.
- (iv) The loan from Vietnam Foreign Trade Commercial Bank – Dong Nai Branch is for paying expenses and disbursing capital for investment in construction projects, with interest rates specifically stipulated in each loan agreement, and a maximum loan term of 120 months from the date of the first disbursement. This loan is secured by certain machinery and equipment (see explanatory note V.9).
- (v) Unsecured loans from Shinhan Bank Vietnam Co., Ltd. – Bien Hoa Branch are for paying expenses and disbursing capital for investment in construction projects, with interest rates specifically stipulated in each loan agreement, and a maximum loan term of 6 years from the date of signing the contract.
- (vi) The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Nai Branch is for paying expenses and disbursing funds for the renovation and upgrading of the Bien Hoa water treatment plant. The interest rate is specifically stipulated in each loan agreement, with a maximum loan term of 84 months from the day following the first disbursement. This loan is secured by collateral in the form of future assets.

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

**18c. Overdue loans that have not been repaid**

The corporation has no overdue or unpaid loans.

**19. Short-term provisions**

Short-term provisions related to fixed asset repair costs. The Group did not make any short-term provisions during the year.

**20. Reward and Welfare Fund**

	<b>This time</b>	<b>Previous issue</b>
First issue of the year	68,023,749,776	57,466,239,581
Increase due to provisions from profits	36,779,428,077	32,614,716,964
Other increases	-	-
Expenditure	(37,013,454,371)	(22,057,206,769)

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	<b>This time</b>	<b>Previous issue</b>
<b>Final number</b>	<b>67,789,723,482</b>	<b>68,023,749,776</b>

**21. Equity****21a. Table of changes in equity**

Information regarding changes in equity capital is presented in the attached Appendix.

**21b. Share**

	<b>Final number</b>	<b>First issue of the year</b>
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 outstanding shares	120,000,000	120,000,000
- Common stock	120,000,000	120,000,000
- Preferred stock	-	-

The par value of outstanding shares is 10,000 VND.

**21c. Profit distribution**

During the period, the Parent Company distributed the 2024 profits in accordance with Resolution No. 01/NQ-ĐHĐCĐ 2025 of the Annual General Meeting of Shareholders dated February 28, 2025, as follows :

	<b>Numbers distributed</b>	<b>Amount extracted this period</b>
• Extracted from the Development Investment Fund	85,524,106,539	85,524,106,539
• From the Reward and Welfare Fund	25,657,231,962	25,657,231,962
• Extracted from the Community Social Work Fund	2,850,803,551	2,850,803,551
• Extract from the Manager Bonus Fund	985,500,000	985,500,000
• Dividend distribution to shareholders	192,000,000,000	192,000,000,000

**22. Items outside the consolidated balance sheet.****Foreign currencies of all kinds**

As of the end of the fiscal year, cash and cash equivalents totaled \$23,098.63 (beginning balance was \$23,098.63).



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

**1. Revenue from sales and services**

**1a. Total revenue**

	Q4		Cumulative	
	This year	Last year	This year	Last year
Water supply revenue	308,692,760,884	309,996,962,339	1,270,471,314,120	1,250,281,670,039
Revenue from providing installation services	10,747,225,915	8,941,671,620	35,042,801,346	29,288,339,882
Revenue from the sale of purified water	1,289,968,000	925,788,000	4,132,190,000	3,426,613,000
<b>Total</b>	<b>320,729,954,799</b>	<b>319,864,421,959</b>	<b>1,309,646,305,466</b>	<b>1,282,996,622,921</b>

**1b. Revenue from sales and provision of services to related parties.**

In addition to the sales and service transactions with affiliated companies presented in explanatory note V.2b, the Group also generates sales and service transactions with related parties that are not affiliated companies, as follows:

	Q4		Cumulative	
	This year	Last year	This year	Last year
Industrial Park Development Corporation	13,730,000	14,720,000	37,410,000	28,940,000
Sonadezi Environmental Joint Stock Company	82,620,700	462,628,607	1,894,346,000	2,769,945,427
Dong Nai Port Joint Stock Company	109,666,000	227,720,600	586,584,000	700,143,600
Dong Nai Construction and Materials Investment Joint Stock Company	16,491,000	14,766,000	76,256,500	71,001,000
Dong Nai Housing Business Joint Stock Company	66,675,000	69,163,000	318,708,000	339,545,618
Industrial Urban Development Joint Stock Company No. 2	129,533,200	117,371,100	537,440,414	461,906,700
Sonadezi Long Thanh Joint Stock Company	18,023,839,600	19,076,901,300	74,637,941,900	79,090,295,800

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Sonadezi Long Binh Joint Stock Company	13,937,780,573	14,294,398,000	54,242,745,173	56,651,334,190
Sonadezi An Binh Joint Stock Company	14,660,500	60,375,000	165,610,100	239,706,173
Sonadezi Chau Duc Joint Stock Company	2,840,000	17,353,000	11,283,000	27,660,000
Sonadezi Services Joint Stock Company	61,789,500	52,877,000	178,514,500	116,000,500
Dong Nai Construction Joint Stock Company	14,631,500	26,713,000	83,345,500	72,504,000
Dong Nai Paint Joint Stock Company	15,428,000	26,063,500	113,678,500	120,560,000
Sonadezi College of Technology and Management	7,670,000	65,040,000	64,920,000	120,750,000
Sonadezi Giang Dien Joint Stock Company	7,175,329,600	7,075,382,500	24,869,641,500	27,001,505,400
Can Tho - An Giang National Highway 91 Investment Joint Stock Company	-	-	-	-
Sonadezi Binh Thuan Joint Stock Company	55,859,500	4,620,000	71,239,500	16,140,000

**2. Cost of goods sold**

	Q4		Cumulative	
	This year	Last year	This year	Last year
Water supply cost	209,873,197,194	197,054,311,409	796,440,690,666	770,724,328,082
Cost of providing installation services	7,684,085,061	3,465,242,969	23,987,005,568	16,626,286,764
Cost of purified water	987,441,496	736,507,199	3,448,324,115	3,187,828,965
<b>Total</b>	<b>218,544,723,751</b>	<b>201,256,061,577</b>	<b>823,876,020,349</b>	<b>790,538,443,811</b>

**3. Financial operating revenue**

	Q4		Cumulative	
	This year	Last year	This year	Last year
Bank deposit interest	7,756,354,374	12,111,135,396	29,148,775,778	25,530,320,437
Dividends are distributed.	171,018,000	314,012,000	467,718,000	314,012,000



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Exchange rate gains arising from differences	-	-	1,065,226,937	3,011,283,023
Exchange rate gains resulting from the revaluation of monetary items denominated in foreign currencies.	-	2,036,083,300	-	47,642,456,443
<b>Total</b>	<b>7,927,372,374</b>	<b>14,461,230,696</b>	<b>30,681,720,715</b>	<b>76,498,071,903</b>

**4. Financial costs**

	Q4		Cumulative	
	This year	Last year	This year	Last year
Interest expense	7,329,016,364	7,765,222,980	27,177,843,154	29,458,328,179
Provision for investment losses	995,730,320	492,652,158	1,807,209,531	2,561,254,581
Exchange rate difference losses incurred	-	-	1,432,148,102	3,823,130,172
Exchange rate losses resulting from the revaluation of monetary items denominated in foreign currencies.	(26,028,915,680)	-	21,346,300,134	-
Other expenses	-	80,000,000	-	80,000,000
<b>Total</b>	<b>(17,704,168,996)</b>	<b>8,337,875,138</b>	<b>51,763,500,921</b>	<b>35,922,712,932</b>

**5. Cost of goods sold**

	Q4		Cumulative	
	This year	Last year	This year	Last year
Employee costs	8,214,439,370	8,922,884,559	31,014,343,528	32,515,348,163
Cost of materials and packaging	6,707,775,680	7,720,721,625	29,164,810,169	25,537,253,229
Cost of tools and equipment	89,370,141	623,612,236	899,154,283	897,751,034
Depreciation cost of fixed assets	63,206,421	144,446,248	344,981,023	461,802,737
Outsourced service costs	1,611,111,833	1,607,597,439	6,237,745,857	5,327,695,778
Other costs	1,869,181,156	1,493,709,074	8,000,086,159	6,099,034,389

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**Notes to consolidate financial statements (Cont)**

<b>Total</b>	<b>18,555,084,601</b>	<b>20,512,971,181</b>	<b>75,661,121,019</b>	<b>70,838,885,330</b>
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**6. Business management costs**

	Q4		Cumulative	
	This year	Last year	This year	Last year
Employee costs	16,830,411,284	15,826,863,452	58,799,061,112	57,163,421,667
Material costs management	148,193,421	648,901,634	494,022,616	927,457,487
Office supplies costs	441,713,819	636,537,411	2,290,055,739	1,859,498,823
Depreciation cost of fixed assets	632,151,742	535,984,631	2,373,712,849	2,130,100,103
Taxes, fees and charges	-	(3,677,216)	15,517,189	(291,277,462)
Provision for doubtful receivables	26,432,016	1,093,966,188	26,432,016	4,877,303,728
Outsourced service costs	421,449,975	347,653,150	2,178,148,764	2,323,040,235
Other costs	3,502,274,581	4,420,776,640	11,776,126,239	11,858,569,377
<b>Total</b>	<b>22,002,626,838</b>	<b>23,507,005,890</b>	<b>77,953,076,524</b>	<b>80,848,113,958</b>

**7. Other income**

	Q4		Cumulative	
	This year	Last year	This year	Last year
Environmental protection fees are allocated for use.	1,252,125,204	489,820,024	5,046,485,319	4,717,129,084
Revenue from management, maintenance, and repair costs.	59,850,000	-	1,638,227,500	932,100,000
Rental income from premises	-	27,000,000	287,000,000	290,000,000
Other income	496,663,215	1,263,749,832	4,676,606,186	2,502,538,510
<b>Total</b>	<b>1,808,638,419</b>	<b>1,780,569,856</b>	<b>11,648,319,005</b>	<b>8,441,767,594</b>

**8. Other expenses**

	Q4		Cumulative	
	This year	Last year	This year	Last year



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Environmental protection fee	598,482,500	(365,696,081)	2,377,080,000	2,347,830,000
Other expenses	740,900,675	2,788,645,298	2,349,168,018	4,308,115,854
<b>Total</b>	<b>1,339,383,175</b>	<b>2,422,949,217</b>	<b>4,726,248,018</b>	<b>6,655,945,854</b>

**9. Earnings per share****9a. Basic/dilutive earnings per share**

	Cumulative from the beginning of the year to the end of this period	
	This year	Last year
Accounting profit after corporate income tax	271,799,846,589	334,077,291,293
From the Reward and Welfare Fund	(27,995,384,199)	(34,562,607,621)
Earnings per share (basic/dilutive earnings)	243,804,462,390	299,514,683,672
The weighted average number of common shares outstanding during the period.	120,000,000	120,000,000
<b>Basic/dilutive earnings per share</b>	<b>2,032</b>	<b>2,496</b>

**9b. Other information**

No common stock transactions or potential common stock transactions occurred between the end of the accounting period and the date of publication of these consolidated financial statements.

**10. Production and business costs by element**

	Q4		Cumulative	
	This year	Last year	This year	Last year
Cost of raw materials and supplies	21,767,294,581	53,425,270,556	87,665,242,185	75,850,269,698
Labor costs	78,105,079,128	152,376,980,990	265,862,785,598	263,507,483,296
Depreciation cost of fixed assets	77,362,555,075	77,727,864,295	304,777,928,335	310,309,998,795
Outsourced service costs	73,986,289,014	57,143,384,912	283,017,201,428	203,877,884,875
Other expenses	10,909,283,092	18,847,579,738	82,096,347,546	84,992,242,710
<b>Total</b>	<b>262,130,500,890</b>	<b>359,521,080,491</b>	<b>1,023,419,505,092</b>	<b>938,537,879,374</b>

**VII. OTHER INFORMATION**

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**Notes to consolidate financial statements (Cont)****1. Transactions and balances with related parties**

Stakeholders of the Group include: key management members, individuals related to key management members, and other stakeholders.

**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 (Management Board and Chief Accountant). Individuals related to key management members are close family members of those key management members.

*Transactions with key management members and individuals connected to key management members.*

The Group does not engage in sales or 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 corporation has no outstanding debts to key management members or individuals related to key management members.

*Income of key management members*

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

Full name	Position	Q4		Cumulative	
		This year	Last year	This year	Last year
Ms. Pham Thi Hong	Chairperson of the Board of Directors (Appointment effective February 28, 2025) Director (Dismissal effective February 28, 2025)	316,564,800	445,312,800	1,656,318,200	1,879,511,200
Mr. Tran Van Nguyen	Director (Appointment effective March 1, 2025)	338,880,000	295,080,000	1,269,725,000	445,940,000
Mr. Dang Van Chat	Deputy Director, Chairman of the Board of Directors (Removed effective February 28, 2025)	256,040,000	365,880,000	1,384,710,000	1,571,160,000
Mr. Nguyen Cao Ha	Board Member and Deputy Director	304,060,000	365,780,000	1,461,990,000	1,548,800,000
Mr. Nguyen Van Thien	Board Member	24,000,000	24,000,000	256,000,000	216,000,000
Mr. Vo Van Binh	Board Member	24,000,000	24,000,000	256,000,000	216,000,000
Mr. Pham Anh Tuan	Board Member	24,000,000	24,000,000	256,000,000	216,000,000
Mr. Nguyen Cong Hieu	Board Member	24,000,000	24,000,000	256,000,000	216,000,000
Mr. Le Thanh Trung	Deputy Director (Appointment effective March 26, 2025)	256,080,000		627,317,000	-



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Full name	Position	Q4		Cumulative	
		This year	Last year	This year	Last year
Mr. Nguyen Quang Minh	Deputy Director (Removed effective July 26, 2024)			-	719,760,000
Ms. Nguyen Thu Oanh	Chief Accountant (Retiring from October 1, 2025 )	43,540,000	285,835,000	795,828,000	1,113,387,800
Ms. Nguyen Bach Thao	Accounting Manager	99,369,818		99,369,818	
<b>Total</b>		<b>1,710,534,618</b>	<b>1,853,887,800</b>	<b>8,319,258,018</b>	<b>8,142,559,000</b>

*Income of the Supervisory Board*

The remuneration of the Supervisory Board and the salary of the Head of the Supervisory Board of the parent company for the period are as follows:

Full name	Position	Q4		Cumulative	
		This year	Last year	This year	Last year
Ms. Le Thi Ngoc Sau	Prefect	216,740,000	289,480,000	987,169,800	1,124,020,000
Mr. Nguyen An Quoc	Member	15,000,000	15,000,000	115,000,000	130,000,000
Mr. Nguyen Duy Khang	Member	15,000,000	15,000,000	115,000,000	125,000,000
		<b>246,740,000</b>	<b>319,480,000</b>	<b>1,217,169,800</b>	<b>1,379,020,000</b>

**1b. Transactions and balances with other related parties**

Other stakeholders of the Group include:

Other stakeholders	Relationship
Industrial Park Development Corporation	Parent company
Dong Nai Water Supply Services and Construction Joint Stock Company	Affiliated company
Sonadezi Environmental Joint Stock Company	Company and Group
Dong Nai Port Joint Stock Company	Company and Group
Dong Nai Construction and Materials Investment Joint Stock Company	Company and Group
Dong Nai Housing Business Joint Stock Company	Company and Group
Industrial Urban Development Joint Stock Company No. 2	Company and Group
Sonadezi Long Thanh Joint Stock Company	Company and Group
Sonadezi Long Binh Joint Stock Company	Company and Group
Sonadezi An Binh Joint Stock Company	Company and Group
Sonadezi Chau Duc Joint Stock Company	Company and Group
Sonadezi Services Joint Stock Company	Company and Group
Dong Nai Construction Joint Stock Company	Company and Group
Dong Nai Paint Joint Stock Company	Company and Group
Sonadezi College of Technology and Management	Company and Group

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**Notes to consolidate financial statements (Cont)**

<b>Other stakeholders</b>	<b>Relationship</b>
Sonadezi Giang Dien Joint Stock Company	Company and Group
Sonadezi Binh Thuan Joint Stock Company	Company and Group
Can Tho - An Giang National Highway 91 Investment Joint Stock Company	Company and Group

*Transactions with other stakeholders*

In Totalition to the transactions arising with associated companies as presented in Note V.2b, as well as the transactions concerning the sale and provision of services to other related parties that are not associated companies as presented in Note VI.1b, the Group also has other transactions with other related parties as follows:

	<b>Q4</b>		<b>Cumulative</b>	
	<b>This year</b>	<b>Last year</b>	<b>This year</b>	<b>Last year</b>
<b><i>Sonadezi Environmental Joint Stock Company</i></b>				
Service fees	66,878,695	67,615,264	242,749,170	258,436,757
<b><i>Sonadezi An Binh Joint Stock Company</i></b>				
Service fees	27,059,707,548	27,013,997,861	27,059,707,548	58,227,978,862
<b><i>Sonadezi Chau Duc Joint Stock Company</i></b>				
Dividends are distributed.	171,018,000	114,012,000	171,018,000	114,012,000
<b><i>Sonadezi Services Joint Stock Company</i></b>				
Service fees	62,749,074	25,462,963	103,494,074	77,967,963
Dividends are distributed.	300,000,000	200,000,000	300,000,000	200,000,000
<b><i>Dong Nai Paint Joint Stock Company</i></b>				
Commercial space for rent	-	36,000,000		36,000,000
<b><i>Sonadezi College of Technology and Management</i></b>				
Service fees	-	-	-	262,350,000



**DONG NAI WATER JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS**

12 months of the fiscal year ends December 31, 2025

**Notes to consolidate financial statements (Cont)**

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The price of services provided to other stakeholders is the market price. The purchase of services from other stakeholders is also made at market price.

*Liabilities to other related parties*

Liabilities to other related parties are presented in notes V.3, V.13, V.14 and V.18a.

Other related party receivables are unsecured and will be settled in cash. No provision for doubtful receivables has been made for other related party receivables.

**2. Department information**

The Group's main business activity is water supply ( accounting for 97.01% of net revenue from sales and services ). All of the Group's revenue is generated within Dong Nai province, Vietnam.

**3. Events occurring after the end of the accounting period.**

No material events occurred after the end of the accounting period that would require adjustments to the figures or disclosures in the consolidated financial statements.

Dong Nai, January 20, 2026 *hy*



**Tran Hoang Anh Phuong**  
Preparer



**Nguyen Bach Thao**  
Accounting Manager



**Tran Van Nguyen**  
Director

**DONG NAI WATER JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

The 12 months of the fiscal year end on December 31, 2025.

**Appendix: Table comparing changes in equity**

	Owner's equity contribution	Share premium	Other owner's equity	Revaluation difference of assets	Development Investment Fund	Undistributed after-tax profit	Non-controlling shareholder interests	Total
Beginning balance from the previous year (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 for this period	-	-	-	-	-	263,116,025,764	10,350,239,058	273,466,264,822
Allocation from the investment and development fund.	-	-	-	-	90,640,939,742	(90,640,939,742)	-	-
Allocation from the reward and welfare fund.	-	-	-	-	-	(30,772,105,831)	(752,481,397)	(31,524,387,228)
Dividend distribution	-	-	-	-	-	(144,000,000,000)	(7,206,261,300)	(151,206,261,300)
Submit to the Corporation's Enterprise Restructuring Support Fund.	-	-	-	-	-	(7,888,059,864)	-	(7,888,059,864)
<b>Last year's ending balance (December 31, 2024)</b>	<b>1,200,000,000,000</b>	<b>118,520,157,819</b>	<b>26,218,693,500</b>	<b>(64,235,766,100)</b>	<b>297,447,141,822</b>	<b>676,023,094,957</b>	<b>120,423,384,225</b>	<b>2,374,396,706,223</b>
Beginning balance this year (January 1, 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	-	-	-	-	-	271,799,846,589	14,850,279,402	286,650,125,991
Allocation from the investment and development fund.	-	-	-	-	89,491,451,137	(89,491,451,137)	-	-
Allocation from the reward and welfare fund.	-	-	-	-	-	(31,831,648,228)	(2,218,033,205)	(34,049,681,433)
Dividend distribution	-	-	-	-	-	(192,000,000,000)	(14,484,396,000)	(206,484,396,000)
Submit to the Corporation's Enterprise Restructuring Support Fund.	-	-	-	-	-	(7,888,059,864)	-	(7,888,059,864)
<b>The closing balance for this period (December 31, 2025)</b>	<b>1,200,000,000,000</b>	<b>118,520,157,819</b>	<b>26,218,693,500</b>	<b>(64,235,766,100)</b>	<b>386,938,592,959</b>	<b>697,008,305,403</b>	<b>119,571,242,559</b>	<b>2,484,021,226,140</b>

Unit: VND



Tran Hoang Anh Phuong  
Preparer

Tran Van Nguyen  
Director

Nguyen Bach Thao  
Accounting Manager