

SONADEZI CORPORATION  
DONG NAI WATER JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No: 16 /TB-CN

Dong Nai, January 23, 2025

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Dong Nai Water Joint Stock Company shall disclose information on the financial statements (FS) of Quarter 4 of 2024 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, Trung Dung Ward, Bien Hoa City, Dong Nai
- Contact phone: 0251 3843316
- Email: [capnuocdongnai@dowaco.vn](mailto:capnuocdongnai@dowaco.vn); Website: dowaco.vn

### 2. Information disclosure content:

- Financial statements Quarter 4/2024
  - 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



**THE CONSOLIDATED FINANCIAL  
STATEMENTS 2024**

**DONG NAI WATER JOINT  
STOCK COMPANY**

**DONG NAI WATER JOINT STOCK COMPANY**

Address: 48 Cach Mang Thang Tam, Trung Dung Ward, Bien Hoa City, Dong Nai Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended at December 31, 2024

**CONSOLIDATED BALANCE SHEET**

(Full form)

As of December 31, 2024

Unit: VND

INDICATORS	Code	Explan ation	Final number	Beginning of year number
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>817,442,877,562</b>	<b>688,322,118,698</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>41,792,675,739</b>	<b>52,208,598,923</b>
1. Cash	111		41,792,675,739	49,208,598,923
2. Cash equivalents	112		-	3,000,000,000
<b>II. Short-term financial investment</b>	<b>120</b>		<b>664,200,000,000</b>	<b>525,000,000,000</b>
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123	V.2a	664,200,000,000	525,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>65,133,208,554</b>	<b>62,200,168,736</b>
1. Short-term trade receivables	131	V.3	42,204,513,209	47,203,117,010
2. Short-term seller advance	132	V.4	4,828,504,441	4,956,957,947
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.5	24,048,119,085	12,511,479,071
7. Provision for doubtful short-term receivables	137	V.6	(5,947,928,181)	(2,471,385,292)
8. Assets missing pending resolution	139		-	-
<b>IV. Inventory</b>	<b>140</b>		<b>44,576,708,453</b>	<b>41,762,695,289</b>
1. Inventory	141	V.7	44,831,507,361	41,762,695,289
2. Provision for inventory write-down	149		(254,798,908)	-
<b>V. Other current assets</b>	<b>150</b>		<b>1,740,284,816</b>	<b>7,150,655,750</b>
1. Short-term prepaid expenses	151	V.8a	406,485,165	257,015,879
2. Deducted value added tax	152		1,181,528,576	6,893,639,871
3. Taxes and other amounts receivable from the State	153	V.15	152,271,075	-
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155		-	-

INDICATORS	Code	Explan ation	Final number	Beginning of year number
<b>B- LONG-TERM ASSETS</b>	<b>200</b>		<b>2,706,097,714,130</b>	<b>2,841,500,260,067</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>2,457,823,713,725</b>	<b>2,631,558,105,918</b>
1. Tangible fixed assets	221	V.9	2,162,478,110,704	2,347,154,536,780
- Original price	222		5,504,244,096,915	5,387,570,074,005
- Accumulated depreciation	223		(3,341,765,986,211)	(3,040,415,537,225)
2. Financial lease fixed assets	224		-	-
- Original price	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	295,345,603,021	284,403,569,138
- Original price	228		375,463,534,291	356,683,750,291
- Accumulated depreciation	229		(80,117,931,270)	(72,280,181,153)
<b>III. Investment real estate</b>	<b>230</b>	<b>V.11</b>	-	-
- Original price	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term unfinished assets</b>	<b>240</b>		<b>168,437,411,003</b>	<b>149,244,380,170</b>
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished construction	242	V.12	168,437,411,003	149,244,380,170
<b>V. Long-term financial investment</b>	<b>250</b>		<b>54,949,998,412</b>	<b>55,022,318,034</b>
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252	V.2b	19,776,399,373	18,427,584,414
3. Investing in other entities	253	V.2c	54,209,842,490	53,069,722,490
4. Long-term financial investment reserve	254	V.2c	(19,036,243,451)	(16,474,988,870)
5. Held to maturity investment	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>24,886,590,990</b>	<b>5,675,455,945</b>
1. Long-term prepaid expenses	261	V.8b	24,886,590,990	5,675,455,945
2. Deferred income tax assets	262		-	-
3. and spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Commercial advantage	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3,523,540,591,692</b>	<b>3,529,822,378,765</b>

INDICATORS	Code	Explan ation	Final number	Beginning of year number
<b>C - LIABILITIES PAYABLE</b>	<b>300</b>		<b>1,077,327,408,866</b>	<b>1,238,273,028,972</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>471,831,984,221</b>	<b>486,381,672,915</b>
1. Short-term trade payables	311	V.13	60,628,524,458	98,855,071,576
2. Short-term advance payment buyer	312	V.14a	6,041,087,090	6,390,366,787
3. Taxes and other payments to the State	313	V.15	15,061,687,374	9,694,192,499
4. Payable to workers	314	V.16	73,447,730,583	65,281,907,561
5. Short-term payable expenses	315	V.17	9,130,233,679	12,879,922,215
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress schedule	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.18a	17,374,196,605	13,737,217,301
10. Short-term loans and finance leases	320	V.19a	222,431,073,347	222,076,755,395
11. Provision for short-term payables	321	V.20	-	-
12. Bonus and welfare fund	322	V.21	67,717,451,085	57,466,239,581
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
<b>II. Long-term debt</b>	<b>330</b>		<b>605,495,424,645</b>	<b>751,891,356,057</b>
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332	V.14b	6,608,516,442	6,667,913,192
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.18b	1,382,977,596	1,326,050,500
8. Long-term loans and financial leases	338	V.19b	597,503,930,607	743,897,392,365
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

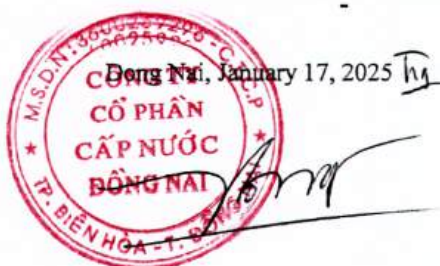
INDICATORS	Code	Explan ation	Beginning of year	
			Final number	number
<b>D - EQUITY</b>	<b>400</b>		<b>2,446,213,182,826</b>	<b>2,291,549,349,793</b>
<b>I. Equity</b>	<b>410</b>		<b>2,446,213,182,826</b>	<b>2,291,549,349,793</b>
1. Owner's equity	411	V.22	1,200,000,000,000	1,200,000,000,000
- Common shares with voting rights	411a		1,200,000,000,000	1,200,000,000,000
- Preferred stock	411b		-	-
2. Capital surplus	412	V.22	118,520,157,819	118,520,157,819
3. Bond conversion option	413		-	-
4. Other owners' equity	414	V.22	26,218,693,500	26,218,693,500
5. Treasury stock	415		-	-
6. Asset revaluation difference	416	V.22	(64,235,766,100)	(64,235,766,100)
7. Exchange rate difference	417		-	-
8. Development investment fund	418	V.22	297,447,141,821	206,806,202,080
9. Enterprise Arrangement Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421	V.22	746,689,150,143	686,208,174,630
- Undistributed profit after tax cumulative to the end of the previous period	421a		413,736,560,120	686,208,174,630
- Undistributed profit after tax this period	421b		332,952,590,023	-
12. Source of capital for basic construction investment	422		-	-
13. Non-controlling interest	429	V.22	121,573,805,643	118,031,887,864
<b>II. Other funding sources and funds</b>	<b>430</b>		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>3,523,540,591,692</b>	<b>3,529,822,378,765</b>



Nguyen Bach Thao  
Preparer



Nguyen Thu Oanh  
Chief Accountant



Pham Thi Hong  
Director

**CONSOLIDATED STATEMENT OF PERFORMANCE**

(Full form)

For the year ended at December 31, 2024

Unit: VND

INDICATORS	Code	Explan	Quarter IV		Accumulated from the beginning of the year to the end of this period	
			This year	Last year	This year	Last year
1. Sales and service revenue	01	VL.1	319,864,421,959	301,914,822,516	1,282,996,622,921	1,196,174,527,588
2. Revenue deductions	02		-	299,973	-	299,973
3. Net revenue from sales and services	10		319,864,421,959	301,914,522,543	1,282,996,622,921	1,196,174,227,615
4. Cost of goods sold	11	VL.2	201,256,061,577	198,259,221,087	790,538,443,811	748,329,768,132
5. Gross profit from sales and service provision	20		118,608,360,382	103,655,301,456	492,458,179,110	447,844,459,483
6. Financial revenue	21	VL.3	14,461,227,996	11,089,983,215	76,498,069,203	65,539,989,086
7. Financial costs	22	VL.4	8,337,875,138	7,899,074,788	35,922,712,932	33,785,272,922
Including: interest expense	23		7,765,222,980	7,538,190,472	29,458,328,179	28,354,184,906
8. Profit or loss in joint ventures and associates	24	V.2b	904,154,461	958,337,802	3,037,214,959	2,721,878,896
9. Cost of sales	25	VL.5	20,512,971,181	17,543,038,987	70,838,885,330	65,081,312,073
10. Business management costs	26	VL.6	23,507,005,890	21,128,543,573	80,848,113,958	68,578,025,394
11. Net operating profit	30		81,615,890,630	69,132,965,125	384,383,751,052	348,661,717,076
12. Other income	31	VL.7	1,780,569,856	1,814,074,856	8,441,767,594	7,967,889,110
13. Other costs	32	VL.8	2,422,949,217	1,639,765,908	6,655,945,854	4,184,089,656
14. Other profits	40		(642,379,361)	174,308,948	1,785,821,740	3,783,799,454
15. Total accounting profit before tax	50		80,973,511,269	69,307,274,073	386,169,572,792	352,445,516,530
16. Current corporate income tax expense	51	V.15	8,373,203,621	4,096,640,947	40,103,000,322	20,452,203,257
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax	60		<u>72,600,307,648</u>	<u>65,210,633,126</u>	<u>346,066,572,470</u>	<u>331,993,313,273</u>
19. Profit after tax of parent company	61		<u>71,070,354,046</u>	<u>62,426,906,529</u>	<u>334,186,379,810</u>	<u>321,163,953,549</u>
20. Profit after tax of non-controlling shareholders	62		<u>1,529,953,602</u>	<u>2,783,726,597</u>	<u>11,880,192,660</u>	<u>10,829,359,724</u>
21. Basic earnings per share	70	VL.9			<u>2,506</u>	<u>2,409</u>
22. Declining earnings per share	71	VL.9			<u>2,506</u>	<u>2,409</u>

Nguyen Bach Thao  
Preparer

Nguyen Thu Oanh  
Chief Accountant

Pham Thi Hong  
Director





**DONG NAI WATER JOINT STOCK COMPANY**

Address: 48 Cach Mang Thang Tam, Trung Dung Ward, Bien Hoa City, Dong Nai Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended at December 31, 2024

**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Full form)

(By indirect method)

For the year ended at December 31, 2024

Unit: VND

INDICATORS	Code	Explanation	Accumulated 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		386,169,572,792	352,445,516,530
2. Adjustments for the following items:		V.9; V.10;		
- Depreciation of fixed assets and investment real estate	02	V.11	310,309,998,795	296,556,676,956
- Provisions	03	V.2c, V.20	6,292,596,378	2,618,323,867
- Exchange rate gains and losses due to revaluation foreign currency monetary items	04	VI.3	(47,642,456,443)	(28,093,877,126)
- Profit and loss from investment activities	05	V.2b; VI.3	(28,680,572,664)	(39,355,976,073)
- Interest expense	06	VI.4	29,458,328,179	28,354,184,906
- Other adjustments	07		-	-
3. Profit from operations before changes in working capital	08		655,907,467,037	612,524,849,060
- Increase, decrease receivables	09		2,767,198,369	13,288,818,611
- Increase, decrease inventory	10		(3,068,812,072)	3,268,111,761
- Increase, decrease payables	11		(51,883,978,056)	51,722,754,031
- Increase, decrease prepaid expenses	12		(19,360,604,331)	(203,280,960)
- Increase, decrease trading securities	13		-	-
- Interest paid	14	V.17; VI.4	(30,923,300,630)	(29,848,030,137)
- Corporate income tax paid	15	V.15	(36,311,408,729)	(22,538,302,135)
- Other income from operating activities	16	V.21	42,332,000	11,920,000
- Other expenses for business activities	17	V.21; V.22a	(29,987,598,633)	(27,244,220,369)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>487,181,294,955</b>	<b>600,982,619,862</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.10 V.12; V.13	(130,854,457,621)	(256,529,294,852)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		154,440,094	(111,481,482)
3. Money spent on lending, buying debt instruments other units	23	V.2a	(959,700,000,000)	(554,000,000,000)
4. Proceeds from loan recovery, resale of debt instruments other units	24	V.2a	820,500,000,000	503,612,026,133
5. Money spent on investment in other entities	25	V.2b	(1,140,120,000)	-
6. Proceeds from capital investment in other entities	26		-	-
7. Interest income, dividends and profits	27	V.2a; V.5; VI.3	31,829,884,045	41,120,570,750
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>(239,210,253,482)</b>	<b>(265,908,179,451)</b>

For the accounting period ending December 31, 2024  
**Consolidated cash flow statement(next)**

INDICATORS	Code	Explanation	Accumulated from the beginning of the year to the end of this period	
			This year	Last year
<b>III. Cash flow from financing activities</b>				
1. Proceeds from issuing shares, receiving capital contributions owner	31		-	-
2. Money returned to owners, buyback issued company shares	32		-	-
3. Proceeds from borrowing	33	V.19	122,366,443,000	164,781,204,926
4. Loan principal repayment	34	V.19	(221,581,127,957)	(293,620,953,409)
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36	V.18a; V.22	(159,172,279,700)	(210,344,311,545)
<i>Net cash flow from financing activities</i>	<b>40</b>		<u>(258,386,964,657)</u>	<u>(339,184,060,028)</u>
<b>Net cash flow during the period</b>	<b>50</b>		<b>(10,415,923,184)</b>	<b>(4,109,619,617)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>V.1</b>	<b>52,208,598,923</b>	<b>56,318,218,540</b>
Impact of foreign exchange rate changes on foreign currency conversion	61		-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>V.1</b>	<u><b>41,792,675,739</b></u>	<u><b>52,208,598,923</b></u>




Nguyen Bach Thao  
Preparer



Nguyen Thu Oanh  
Chief Accountant



Dong Nai, January 17, 2025 <sup>ty</sup>

  
Pham Thi Hong  
Director

**DONG NAI WATER JOINT STOCK COMPANY**

Address: 48 Cach Mang Thang Tam, Trung Dung Ward, Bien Hoa City, Dong Nai Province

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended at December 31, 2024

**I. PERFORMANCE FEATURES****1. Form of capital ownership**

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

**2. Business Field**

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

**3. Business sector**

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

**4. Normal production and business cycle**

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

**5. Corporate Structure**

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

**5a. Information on Group restructuring**

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

**5b. List of Consolidated Subsidiaries**

Company name	Head office address	Main business activities	Rate of Benefit		Proportion voting rights	
			Number end of period	Number beginning of the year	Number end of period	Number beginning of the year
Nhon Trach Water Supply Joint Stock Company	Nhon Trach Industrial Park, Tran Phu Street, Hiep Phuoc Town, Nhon Trach District, Dong Nai Province	Exploiting and filtering water for daily life and industry; Distributing clean water	52.44%	52.44%	52.44%	52.44%
Long Khanh Water Supply Joint Stock Company	02 bis Cach Mang Thang Tam, Xuan Binh ward, Long Khanh city, Dong Nai province	Exploiting and filtering water for daily life and industry; Distributing clean water	51.00%	51.00%	51.00%	51.00%

## DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Trung Dung Ward, Bien Hoa City, Dong Nai Province

### CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

#### Notes to the Consolidated Financial Statements (continued)

##### 5c. List of Associates 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 period	Beginning of year number	Number end of period	Beginning of year number
Dong Nai Water Supply	52 Cach Mang Thang Tam, Quyet Thang Ward, Bien Hoa City, Dong Nai Province	Water exploitation for industrial use;	36.00%	36.00%	36.00%	36.00%
Construction and Services Joint Stock Company	Dong Nai Province	Water exploitation and filtration for urban and industrial use, clean water distribution				
Gia Tan Water Supply Joint Stock Company (*)	Gia Tan 1 Street, Doc Mo 3 Hamlet, Gia Tan 1 Commune, Thong Nhat District, Dong Nai Province	Exploitation and treatment of water for urban and industrial use, distribution of clean water	-	14.93%	-	14.93%

(\*) The Group is only entitled to appoint 01 out of 05 members of the Board of Directors of Gia Tan Water Supply Joint Stock Company, therefore, the investment in this company at the end of the accounting period will stop applying the equity method in the Consolidated Financial Statements.

##### 6. Statement on Comparability of Information in Consolidated Financial Statements

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

## II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

### 1. Fiscal year

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

### 2. Currency used in accounting

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

## III. ACCOUNTING STANDARDS AND REGIMES APPLIED

### 1. Applicable accounting regime

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

### 2. Statement on compliance with accounting standards and accounting regimes

The Board of Directors ensures that it has complied with the requirements of Vietnamese accounting standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 202/2014/TT-BTC dated December 22, 2014 as well as other circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

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Notes to the Consolidated Financial Statements (continued)

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### **IV. ACCOUNTING POLICIES APPLIED**

#### **1. Basis for preparing Consolidated Financial Statements**

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

#### **2. Consolidated basis**

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

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

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

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

Non-controlling interests represent the portion of the profits or losses in the results of operations and net assets of a subsidiary not held by the Group and are presented in a separate line item in the consolidated income statement and in the consolidated balance sheet (as part of equity). Non-controlling interests consist of the amount of the non-controlling interests at the date of the original business combination and the non-controlling interest in changes in equity since the date of the combination. Losses incurred by the subsidiary are allocated to the non-controlling interest in proportion to the non-controlling interest, even if such losses exceed the non-controlling interest in the net assets of the subsidiary.

#### **3. Foreign currency transactions**

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

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

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

- For foreign currency purchase and sale contracts (spot foreign currency purchase and sale contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate signed in the foreign currency purchase and sale contract between the Group and the bank.
- For capital contributions or receipt of capital contributions: foreign currency buying rate of the bank where the Group opens an account to receive capital from investors on the date of capital contribution.

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- For receivables: foreign currency buying rate of the commercial bank where the Group designates the customer to make payment at the time the transaction occurs.
- For payables: cross exchange rate of Vietnamese Dong against some foreign currencies applied for calculating export tax and import tax announced by the State Bank.
- For asset purchases or expenses paid immediately in foreign currency (not through payable accounts): foreign currency buying rate of the commercial bank where the Group makes payment.

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

- For foreign currency deposits at banks: foreign currency buying rate of the bank where the Group opens a foreign currency account.
- For foreign currency monetary items classified as other assets: foreign currency buying rate of Vietnam Joint Stock Commercial Bank for Industry and Trade (the Group's regular transaction bank).
- For foreign currency items classified as liabilities: cross exchange rates of Vietnamese Dong against a number of foreign currencies applied to calculate export and import taxes announced by the State Bank.

#### **4. Cash and cash equivalents**

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

#### **5. Financial investments**

##### ***Held to maturity investments***

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

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

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

##### ***Investments in associates***

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

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

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

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

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**Notes to the Consolidated Financial Statements** (continued)

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

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

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

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

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

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

### **6. Accounts Receivable**

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

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

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

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

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

### **7. Inventory**

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

The cost of inventories is determined as follows:

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

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

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

Provision for inventory devaluation is established for each inventory item whose original cost is greater than its net realizable value. For unfinished services, provision for devaluation is calculated for each type



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**Notes to the Consolidated Financial Statements** (continued)

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of service with a separate price. Increases and decreases in the balance of provision for devaluation of inventory that must be established at the end of the accounting period are recorded in cost of goods sold.

### **8. Prepaid expenses**

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. The Group's prepaid expenses are mainly tools, equipment, fixed asset repair costs and replacement and installation costs for customers' meters. These prepaid expenses are allocated over the period of prepayment or the period in which the corresponding economic benefits are generated from these expenses.

#### *Tools, instruments*

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

#### *Fixed asset repair costs*

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

#### *Cost of replacing and installing clocks for customers*

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

### **9. Tangible fixed assets**

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

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

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

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

### **10. Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated depreciation.

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

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



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**Notes to the Consolidated Financial Statements** (continued)

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The Group's intangible fixed assets include:

### ***Land use rights***

Land use rights are all actual costs that the Group has spent directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc. Land use rights are depreciated using the straight-line method from 20 to 49 years.

### ***Map planning costs***

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

### ***Computer software program***

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

## **11. Investment real estate**

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

Expenses related to investment real estate incurred after initial recognition are recorded as expenses, unless these expenses are likely to make the investment real estate generate more economic benefits in the future than the initially assessed level of performance, then they are recorded as an increase in original cost.

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

Transfers from owner-occupied property or inventories to investment property occur only when the owner stops using the property and begins operating leases to others or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories occur only when the owner starts using the property or develops it with a view to selling it. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

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

## **12. Cost of unfinished construction**

Construction in progress reflects costs directly related (including related interest expenses in accordance with the Group's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recorded at original cost and are not depreciated.

## **13. Business Combinations and Goodwill**

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

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liabilities assumed in a business combination are measured at their fair value at the date control is obtained.

For a business combination over several stages, the cost of the business combination is calculated as the sum of the cost of the investment at the date of obtaining control of the subsidiary plus the cost of the investment in previous transactions which has been reassessed at fair value at the date of obtaining control of the subsidiary. The difference between the reassessed cost and the original cost of the investment is recognized in the income statement if before the date of obtaining control, the Group did not have significant influence over the subsidiary and the investment is presented at cost. If, before the date of achieving control, the Group has significant influence and the investment is presented under the equity method, the difference between the revaluation price and the value of the investment under the equity method is recorded in the business results and the difference between the value of the investment under the equity method and the original cost of the investment is recorded directly in the item "Undistributed earnings after tax" on the Consolidated Balance Sheet.

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

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

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

### **14. Accounts Payable and Payable Expenses**

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

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

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

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

### **15. Provisions for payables**

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

If the effect of the passage of time is material, provisions are determined by discounting the expected future cash outflows required to settle the obligation at a pre-tax discount rate that reflects current market

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assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a finance expense.

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

### **16. Equity**

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

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

#### ***Capital surplus***

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

### **17. Profit distribution**

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

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

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

### **18. Revenue and income recognition**

#### ***Revenue from sales of goods and finished products***

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

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods and products.
- The Group no longer holds the right to manage the goods and products as the owner of the goods and products or the right to control the goods and products.
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased goods or products under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled 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 Group has or will obtain economic benefits associated with the transaction.
- Identify the costs associated with a sales transaction.

#### ***Service revenue***

Revenue from providing services is recognized when all of the following conditions are simultaneously satisfied:

- Revenue is measured reliably. When a contract provides that the buyer has the right to return the services purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer has no right to return the services provided.



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- The Group has or will obtain economic benefits from the transaction of providing that service.
- Identify the portion of work completed at the time of reporting.
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

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

### ***Dividends distributed***

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

### ***Interest***

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

### **19. Borrowing costs**

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

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly attributable to the construction or production of an asset that takes a substantial period of time (over 12 months) to get ready for its intended use or sale, these borrowing costs are included in the cost of that asset. For loans specifically used to construct fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Income from temporary investment of loans is recorded as a reduction in the cost of the relevant asset.

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

### **20. Expenses**

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

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

### **21. Corporate income tax**

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

#### ***Current income tax***

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

#### ***Deferred income tax***

Deferred income tax is the income tax payable or recoverable in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax basis. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax

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**Notes to the Consolidated Financial Statements** (continued)

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assets are recognised only when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability settled, based on tax rates that have been enacted at the balance sheet date. Deferred tax is recognised in the income statement and, except when it relates to items charged or credited directly to equity, is dealt with in equity.

Deferred tax assets and deferred tax liabilities are offset when:

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

### **22. Related parties**

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

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

### **23. Report by department**

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

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

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Group's Consolidated Financial Statements.



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**Notes to the Consolidated Financial Statements** (continued)**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	<b>Final number</b>	<b>Beginning of year number</b>
Cash	135,068,030	260,879,123
Bank deposit	41,657,607,709	48,947,719,800
Cash equivalents (bank deposits with original maturity of no more than 03 months)	-	3,000,000,000
Money in transit	-	-
<b>Total</b>	<b>41,792,675,739</b>	<b>52,208,598,923</b>

**2. Financial investments**

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

**2a. Held to maturity investment**

Term deposit.

**2b. Investment in associates**

	Original price	Final number Profit arising after the investment date	Total	Beginning of year number		
				Original price	Profits arising after investment date	Total
Dong Nai Water Supply Construction and Services Joint Stock Company	7,800,368,003	11,976,031,370	19,776,399,373	7,800,368,003	10,627,216,411	18,427,584,414
Gia Tan Water Supply Joint Stock Company <sup>(i)</sup>	-	-	-	-	-	-
<b>Total</b>	<b>7,800,368,003</b>	<b>11,976,031,370</b>	<b>19,776,399,373</b>	<b>7,800,368,003</b>	<b>10,627,216,411</b>	<b>18,427,584,414</b>

<sup>(i)</sup> During the period, the Group was only entitled to appoint 01 out of 05 members of the Board of Directors of Gia Tan Water Supply Joint Stock Company, therefore the investment in this company at the end of the accounting period was transferred to present in the item "Investment in other entities" on the Consolidated Financial Statements.

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

	Value ownership beginning of the year	Transfer of capital contribution to investment in other units	Carry forward profit arise after investment date	Profit or hole during the period	Dividends be divided during the period	Bonus and welfare fund deduction during the period	Value ownership end of period
Dong Nai Water Supply Construction and Services Joint Stock Company	18,427,584,414	-	-	3,037,214,959	(1,688,400,000)	-	19,776,399,373
Gia Tan Water Supply Joint Stock Company	-	-	-	-	-	-	-
<b>Total</b>	<b>18,427,584,414</b>	<b>-</b>	<b>-</b>	<b>3,037,214,959</b>	<b>(1,688,400,000)</b>	<b>-</b>	<b>19,776,399,373</b>

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**Notes to the Consolidated Financial Statements (continued)***Performance of affiliated companies*

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

*Transactions with affiliated companies*

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

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Sales and service	295,732,561	299,539,469
Service costs	-	1,946,142,074
Dividends distributed	1,688,400,000	2,532,600,000

**2c. Investing in other entities**

	Original price	Final number Contingency	Value reasonable	Beginning of year number		
				Original price	Contingency	Value reasonable
Gia Tan Water Supply Joint Stock Company	2,179,842,490		6,626,947,500	1,039,722,490		5,084,935,200
Sonadezi Chau Duc Joint Stock Company	2,030,000,000		3,715,600,000	2,030,000,000		2,874,000,000
Sonadezi Service Joint Stock Company	50,000,000,000	(19.036.243.451)	31,456,408,707	50,000,000,000	(16,474,988,870)	33,525,011,130
<b>Total</b>	<b>54.209.842.490</b>	<b>(19.036.243.451)</b>	<b>41,798.956,207</b>	<b>53,069,722,490</b>	<b>(16,474,988,870)</b>	<b>41,483,946,330</b>

*Fair value*

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

*Contingency for capital investments in other entities*

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

	This time	Previous period
Beginning of year number	(16,474,988,870)	(12,851,541,732)
Additional contingency	(2,561,254,581)	(3,623,447,138)
Increase due to transfer of investment in associate to capital contribution investment in other units		
<b>Final number</b>	<b>(19,036,243,451)</b>	<b>(16,474,988,870)</b>

**3. Short-term trade receivables**

	Final number	Beginning of year number
<b>Receivable from related parties</b>	<b>119,205,330</b>	<b>2,083,749,568</b>
Dong Nai Water Supply Construction and Services Joint Stock Company	106,513,980	123,563,593
Gia Tan Water Supply Joint Stock Company		-
Sonadezi Corporation		-
Sonadezi Environment Joint Stock Company		-
Dong Nai Port Joint Stock Company		-
Dong Nai Construction Investment and Materials Joint Stock Company		-
Dong Nai House Trading Joint Stock Company	5,554,500	2,393,725

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	<b>Final number</b>	<b>Beginning of year number</b>
Industrial Urban Development Joint Stock Company No. 2	872,850	859,625
Sonadezi Long Thanh Joint Stock Company	6,264,000	-
Sonadezi Long Binh Joint Stock Company		3,888,000
Sonadezi An Binh Joint Stock Company		-
Sonadezi Chau Duc Joint Stock Company		1,274,400
Sonadezi Service Joint Stock Company		-
Dong Nai Construction Joint Stock Company		1,447,200
Dong Nai Paint Joint Stock Company		-
Sonadezi College of Technology and Management		-
Sonadezi Giang Dien Joint Stock Company		1,950,323,025
Can Tho - An Giang National Highway 91 Investment Joint Stock Company		-
Sonadezi Binh Thuan Joint Stock Company		-
<b>Receivables from other customers</b>	<b>42,085,307,879</b>	<b>45,119,367,442</b>
<b>Total</b>	<b>42,204,513,209</b>	<b>47,203,117,010</b>
<b>4. Short-term seller advance</b>		
	<b>Final number</b>	<b>Beginning of year number</b>
Kumho Industrial Co., Ltd	1,502,024,594	
Water & Sewerage Plant Production and Instaliantion Joint Stock Company (Viwaseen 14)	1,292,585,196	
Drilling and Water Supply and Sewerage Contruction Joint Stock Company (Viwaseen 11)	884,398,140	
VACO Auditing Company Limited	529,395,028	738,895,012
Asia Engineering Corporation		1,893,609,449
Other short-term seller advance	620,101,483	2,324,453,486
<b>Total</b>	<b>4,828,504,441</b>	<b>4,956,957,947</b>

The year-end balance of the prepayment to the seller related to capital construction investment is VND 5,461,365,525 (the beginning balance is VND 3,386,943,126).

**5. Other short-term receivables**

	<b>Final number</b>		<b>Beginning of year number</b>	
	<b>Value</b>	<b>Preventive</b>	<b>Value</b>	<b>Contingency</b>
Receivables related to Nhon Trach Water Supply Project Phase 1	4,016,570,551	(3,770,828,351)	4,016,570,551	-
Interest accrued on term deposits	8,203,738,902	-	4,896,799,993	-
Advance	668,600,000	-	995,861,724	-
Social insurance, health insurance, unemployment insurance	305,566,296	-	310,454,816	-
Short term deposit	353,000,000	-	353,000,000	-
Tuition fee for Water Supply and Drainage training course	-	-	239,095,000	-
Other short-term receivables	10,500,643,336	-	1,699,696,987	-
<b>Total</b>	<b>24,048,119,085</b>	<b>(3,770,828,351)</b>	<b>12,511,479,071</b>	<b>-</b>



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**Notes to the Consolidated Financial Statements (continued)****6. Bad debt**

The Group has bad debts of customers owing water bills and other debts with overdue period of 06 months or more with total value of bad debts of VND 11,634,169,480 (beginning balance of the year was VND 7,863,341,129).

**7. Inventory**

	Final number		Beginning of year number	
	Original price	Preventive	Original price	Contingency
Raw materials	42,201,505,366	(254,798,908)	38,672,884,215	-
Tools, instruments	319,673,039	-	279,856,692	-
Cost of production and unfinished business	2,443,922,513	-	2,705,180,504	-
Finished product	66,406,443	-	-	-
Goods	-	-	104,773,878	-
<b>Total</b>	<b>44,831,507,361</b>	<b>(254,798,908)</b>	<b>41,762,695,289</b>	<b>-</b>

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

	Final number	Beginning of year number
Tools and supplies costs	116,143,702	-
Insurance costs	290,341,463	257,015,879
Other short-term prepaid expenses	-	-
<b>Total</b>	<b>406,485,165</b>	<b>257,015,879</b>

**8b. Long-term prepaid expenses**

	Final number	Beginning of year number
Cost of renovation and repair of fixed assets	3,277,466,908	1,992,172,682
Repair costs	679,565,959	3,683,283,263
Other long-term prepaid expenses	20,929,558,123	-
<b>Total</b>	<b>24,886,590,990</b>	<b>5,675,455,945</b>

**9. Tangible fixed assets**

	Home, structure	Machines and equipment	Vehicle transport, transmission	Device, tool manage	Asset permanent other tangible	Total
<b>Original price</b>	998,139,500,903	1,206,217,212,350	3,123,339,500,512	51,973,345,192	7,900,515,048	5,387,570,074,005
Beginning of year number	983,116,961	3,972,004,384	663,366,074	280,990,050	168,861,076	6,068,338,545
Purchase during the period	16,707,537,813	13,379,053,122	85,655,658,591	-	-	115,742,249,526
Construction investment basically completed	-	-	-	-	-	-
Other increases	33,698,088,055	21,316,580,653	509,411,822,708	364,353,087	81,303,000	564,872,147,503
Liquidation	(37,980,764,576)	(21,260,887,757)	(510,321,404,244)	(364,353,087)	(81,303,000)	(570,008,712,664)
<b>Final number</b>	<b>1,011,547,479,156</b>	<b>1,223,623,962,752</b>	<b>3,208,748,943,641</b>	<b>52,254,335,242</b>	<b>8,069,376,124</b>	<b>5,504,244,096,915</b>
<i>In there:</i>						
Fully depreciated but still in use	26,126,803,087	413,166,066,480	343,070,425,791	38,769,951,341	6,716,746,070	827,849,992,769
<b>Depreciation value</b>						
Beginning of year number	588,617,823,219	899,514,113,315	1,493,367,807,264	51,553,111,503	7,362,681,924	3,040,415,537,225
Depreciation during	38,539,177,889	80,959,387,600	183,931,137,705	219,796,324	133,088,800	302,679,475,728

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	Home, structure	Machines and equipment	Vehicle transport, transmission	Device, tool manage	Asset permanent other tangible	Total
the period						
Other increases	28,448,715,596	18,541,633,179	189,907,855,664	364,353,087	81,303,000	237,343,860,526
Liquidation	(29,068,224,946)	(18,793,655,571)	(190,365,347,664)	(364,353,087)	(81,303,000)	(238,672,884,268)
<b>Final number</b>	<b>626,537,491,758</b>	<b>980,221,478,523</b>	<b>1,676,841,452,969</b>	<b>51,772,907,827</b>	<b>7,495,770,724</b>	<b>3,341,765,986,211</b>
<b>Residual value</b>						
Beginning of year number	409,521,677,684	306,703,099,035	1,629,971,693,248	420,233,689	537,833,124	2,347,154,536,780
<b>Final number</b>	<b>386,112,345,008</b>	<b>243,402,484,229</b>	<b>1,531,908,248,652</b>	<b>481,427,415</b>	<b>573,605,400</b>	<b>2,162,478,110,704</b>
<i>In there:</i>						
Temporarily not in use	-	-	-	-	-	-
Pending liquidation	-	-	-	-	-	-

Some tangible fixed assets with a remaining book value of VND 930,934,590,732 have been mortgaged to secure loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Nai Branch, Vietnam Joint Stock Commercial Bank for Foreign Trade - Dong Nai Branch, Vietnam Development Bank, Dong Nai Provincial Development Investment Fund (see note V.19b).

#### 10. Intangible fixed assets

	Rights land use	Expense map planning	Programme software computer	Total
<b>Original price</b>				
Beginning of year number	350,929,202,176	2,814,843,027	2,939,705,088	356,683,750,291
Purchase during the period	18,779,784,000	-	-	18,779,784,000
<b>Final number</b>	<b>369,708,986,176</b>	<b>2,814,843,027</b>	<b>2,939,705,088</b>	<b>375,463,534,291</b>
<i>Of which:</i>				
Fully depreciated but still in use	150,000,000	1,274,564,000	2,579,705,088	4,004,269,088
<b>Depreciation value</b>				
Beginning of year number	67,680,362,036	1,895,310,233	2,704,508,884	72,280,181,153
Depreciation during the period	7,738,305,656	61,611,160	37,833,301	7,837,750,117
<b>Final number</b>	<b>75,418,667,692</b>	<b>1,956,921,393</b>	<b>2,742,342,185</b>	<b>80,117,931,270</b>
<b>Residual value</b>				
Beginning of year number	283,248,840,140	919,532,794	235,196,204	284,403,569,138
<b>Final number</b>	<b>294,290,318,484</b>	<b>857,921,634</b>	<b>197,362,903</b>	<b>295,344,560,021</b>
<i>Of which:</i>				
Temporarily not in use	-	-	-	-
Pending liquidation	-	-	-	-

Some intangible fixed assets with a remaining book value of VND 289,604,156,072 have been mortgaged to secure loans at the Vietnam Development Bank (see note V.19b).

#### 11. Investment real estate

	Original price	Depreciation value	Residual value
Beginning of year number	-	-	-
Increase in period	-	-	-
Decrease in period	-	-	-
<b>Final number</b>	<b>-</b>	<b>-</b>	<b>-</b>

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According to the provisions of Vietnamese Accounting Standard No. 05 "Investment Property", the fair value of investment property at the end of the accounting period must be presented. However, the Group has not yet determined the fair value of investment property due to the lack of conditions to do so.

**12. Cost of unfinished construction**

	Beginning of year number	Costs incurred during the period	Transferred to fixed assets during the period	Other reductions carried forward	Final number
Fixed asset purchases	51,970,183	1,066,661,443	(744,570,997)	(263,441,522)	110,619,107
Construction in progress	147,407,650,062	157,606,100,392	(117,975,075,799)	(20,429,148,875)	166,609,525,780
-Nhon Trach project phase 1	21,018,104,772		(18,779,784,000)		2,238,320,772
-Nhon Trach Project Phase 2	86,379,277,932	2,344,364,207		(17,250,000)	88,706,392,139
-Thien Tan project phase 2	20,490,518,415	251,340,193		(23,007,981,686)	464,830,729
-Other projects	19,519,748,943	155,010,395,992	(99,195,291,799)	(134,870,996)	75,199,982,140
Major repairs to fixed assets	1,784,759,925	16,122,727,953	(15,911,178,332)	(279,043,430)	1,717,266,116
<b>Total</b>	<b>149,244,380,170</b>	<b>174,795,489,788</b>	<b>(134,630,825,128)</b>	<b>(20,971,633,827)</b>	<b>168,437,411,003</b>

**13. Short-term trade payables**

	Final number	Beginning of year number
<b>Payable to related parties</b>	<b>16,862,450,938</b>	<b>1,415,931,803</b>
Dong Nai Water Supply Construction and Services Joint Stock Company	-	1,325,962,997
Gia Tan Water Supply Joint Stock Company	-	-
Sonadezi Corporation	-	-
Sonadezi Environment Joint Stock Company	19,706,124	32,538,806
Dong Nai Port Joint Stock Company	-	-
Dong Nai Construction Investment and Materials Joint Stock Company	-	-
Dong Nai House Trading Joint Stock Company	-	-
Industrial Urban Development Joint Stock Company No. 2	-	-
Sonadezi Long Thanh Joint Stock Company	-	-
Sonadezi Long Binh Joint Stock Company	-	-
Sonadezi An Binh Joint Stock Company	16,842,744,814	-
Sonadezi Chau Duc Joint Stock Company	-	-
Sonadezi Service Joint Stock Company	-	-
Dong Nai Construction Joint Stock Company	-	57,430,000
Dong Nai Paint Joint Stock Company	-	-
Sonadezi College of Technology and Management	-	-
Sonadezi Giang Dien Joint Stock Company	-	-
Can Tho - An Giang National Highway 91 Investment Joint Stock Company	-	-
Sonadezi Binh Thuan Joint Stock Company	-	-
<b>Payable to other suppliers</b>	<b>43,766,073,520</b>	<b>97,439,139,773</b>
DNP Holding Corporation	5,364,279,993	3,010,251,666
NTP Trading Company Limited	5,304,915,340	8,127,164,980
Water Supply and Drainage Investment and Construction Joint Stock Company (WASECO)	-	26,398,160,898
Hawaco Southern Joint Stock Company	-	-

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	<u>Final number</u>	<u>Beginning of year number</u>
Duc Hung Trading - Service - Technical Company Limited	1,299,959,852	3,165,737,862
Duc Anh Trading and Service Construction Company Limited	990,760,186	17,805,555,389
Tan Thuan Phat Technology Engineering Company Limited		4,696,974,689
Construction Joint Stock Company No. 5		2,997,060,077
Other suppliers	30,806,158,149	26,965,333,732
<b>Total</b>	<b>60,628,524,458</b>	<b>98,855,071,576</b>

The balance of payables to sellers related to capital construction investment is VND 28,030,048,881 (beginning balance is VND 4,235,212,029).

The Group has no overdue trade payables outstanding.

**14. Buyer pays in advance****14a. Short-term advance payment buyer**

	<u>Final number</u>	<u>Beginning of year number</u>
<i>Related Party Advances</i>	-	-
Sonadezi Long Binh Joint Stock Company	-	-
<i>Prepayments from other customers</i>	<u>6,041,087,090</u>	<u>6,390,366,787</u>
<b>Total</b>	<b>6,041,087,090</b>	<b>6,390,366,787</b>

**14b. Long term prepayment buyer**

	<u>Final number</u>	<u>Beginning of year number</u>
<i>Related Party Advances</i>	<u>2,000,000,000</u>	<u>2,000,000,000</u>
Industrial Urban Development Joint Stock Company No. 2	2,000,000,000	2,000,000,000
<i>Other customer prepayments</i>	<u>4,608,516,442</u>	<u>4,667,913,192</u>
Amata Long Thanh Urban Joint Stock Company	4,608,516,442	4,667,913,192
<b>Total</b>	<b>6,608,516,442</b>	<b>6,667,913,192</b>

**15. Taxes and other payments to the State**

	<u>Beginning of year number</u>		<u>Number of occurrences during the period</u>		<u>Final number</u>	
	<u>Must Pay</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount actually paid</u>	<u>Must Pay</u>	<u>Receivables</u>
VAT on domestic sales		-	21,427,634,577	21,166,632,411	261,002,166	
Corporate income tax	4,485,083,275		40,103,000,322	36,311,408,729	8,415,170,958	138,496,090
Personal income tax	317,191,938		5,651,514,209	5,555,291,058	427,190,074	13,774,985
Resource tax	713,846,005		9,099,068,851	9,050,893,032	762,021,824	
Real estate tax, land rent	102,467,487		2,351,258,267	1,359,759,566	1,093,966,188	
Environmental protection fee		-	12,000,000	12,000,000		-
Other taxes	3,824,270,631		46,692,410,030	46,684,998,732	3,831,681,929	
Fees, charges and other payables	<u>4,075,603,794</u>		<u>10,810,136,407</u>	<u>10,790,815,335</u>	<u>270,654,235</u>	
<b>Total</b>	<b>9,694,192,499</b>		<b>136,147,022,663</b>	<b>130,931,798,863</b>	<b>15,061,687,374</b>	<b>152,271,075</b>

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

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

**Corporate income tax**

The companies in the Group are identified as operating in the socialized sector, established by converting the type of enterprise in accordance with the provisions of law, meeting the criteria for socialized basis according to Decision No. 1466/QĐ-TTg dated October 10, 2008 and Decision No. 693/QĐ-TTg dated May 6, 2013 of the Prime Minister. Before converting the type of enterprise, the Group had not enjoyed corporate income tax incentives according to the tax incentive sector. Therefore, the Group pays corporate income tax at a rate of 10%, is exempted from tax for 4 years and has a 50% reduction in the amount of tax payable in the next 5 years for activities enjoying incentives. Income from other activities, the Group pays corporate income tax at a rate of 20%.

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

	<u>This time</u>	<u>Previous period</u>
Dong Nai Water Joint Stock Company	36,539,388,903	16,971,107,465
Long Khanh Water Supply Joint Stock Company	1,902,107,509	1,891,700,517
Nhon Trach Water Supply Joint Stock Company	1,661,503,910	1,589,395,275
<b>Total</b>	<b>40,103,000,322</b>	<b>20,452,203,257</b>

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

**Resource tax**

Companies in the Group must pay resource tax for water resource exploitation activities at the rate of 1% on surface water exploitation revenue and 5% on groundwater exploitation revenue.

**Other taxes**

Companies in the Group declare and pay according to regulations.

**16. Payable to workers**

Salaries and bonuses payable to employees.

**17. Short-term payable expenses**

	<u>Final number</u>	<u>Beginning of year number</u>
Interest expense payable	3,507,021,549	4,971,994,000
Repair and installation costs paid by customer	-	1,398,489,868
Other short-term payable expenses	5,623,212,130	6,509,438,347
<b>Total</b>	<b>9,130,233,679</b>	<b>12,879,922,215</b>

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**Notes to the Consolidated Financial Statements (continued)****18. Other payables****18a. Other short-term payables**

	<b>Final number</b>	<b>Beginning of year number</b>
<i>Payable to related parties - Receive deposit for Doriv water cylinders</i>	12,930,000	12,030,000
<i>Payable to other organizations and individuals</i>	16,961,266,605	13,725,187,301
Environmental protection fee for domestic wastewater		3,609,507,040
Compensation and support for site clearance of Long Thanh branch	1,991,746,457	2,034,416,320
Union dues	1,488,670,812	1,488,670,812
Forest environmental service fee	1,649,608,819	1,501,441,866
Dividends payable	609,223,980	780,963,680
Deposit of HTN installation customer	1,187,000,000	1,013,500,000
Other short-term payables	10,435,016,537	3,296,687,583
<b>Total</b>	<b>17,374,196,605</b>	<b>13,737,217,301</b>

**18b. Other long-term payables**

	<b>Final number</b>	<b>Beginning of year number</b>
Relocation of Bien Hoa raw water pumping station	1,308,800,500	1,308,800,500
Other long-term payables	74,177,096	17,250,000
<b>Total</b>	<b>1,382,977,596</b>	<b>1,326,050,500</b>

**18c. Overdue debt not paid**

The Group has no other overdue liabilities.

**19. Get a loan****19a. Short term loan**

	<b>Final number</b>	<b>Beginning of year number</b>
<i>Short term bank loans</i>	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Nai Branch	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Nai Branch	-	-
<i>Long-term loans due for repayment (see note V.19b)</i>	222,431,073,347	222,076,755,395
<b>Total</b>	<b>222,431,073,347</b>	<b>222,076,755,395</b>

The Group is able to repay short-term loans.

**19b. Long term loan**

	<b>Final number</b>	<b>Beginning of year number</b>
Vietnam Development Bank – Transaction Office II <sup>(i)</sup>	314,986,498,922	496,846,227,968
Dong Nai Province Development Investment Fund <sup>(ii)</sup>	207,539,569,330	156,804,702,330
Ho Chi Minh City Development Joint Stock	45,890,293,805	49,879,469,600

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended December 31, 2024

**Notes to the Consolidated Financial Statements (continued)**

	<u>Final number</u>	<u>Beginning of year number</u>
Commercial Bank <sup>(iii)</sup>		
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Nai Branch <sup>(iv)</sup>	23,885,068,505	32,432,287,412
Shinhan Bank Vietnam Limited - Bien Hoa Branch <sup>(v)</sup>	5,202,500,045	6,803,269,289
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Nai Branch <sup>(vi)</sup>		1,131,435,766
<b>Total</b>	<u><b>597,503,930,607</b></u>	<u><b>743,897,392,365</b></u>

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

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

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

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

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

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

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

**19c. Overdue loan not paid**

The Group has no outstanding overdue loans.

**20. Provision for short-term payables**

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

**21. Bonus and welfare fund**

	<u>This time</u>	<u>Previous period</u>
Beginning of year number	57,466,239,581	47,175,989,463
Increase due to provision from profit	32,407,676,011	29,634,490,623
Other increases	-	11,920,000
Funding	(22,099,538,769)	(19,356,160,505)

**DONG NAI WATER JOINT STOCK COMPANY**

Address: 48 Cach Mang Thang Tam, Trung Dung Ward, Bien Hoa City, Dong Nai Province

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

**Notes to the Consolidated Financial Statements** (continued)

Final number	<u>This time</u>	<u>Previous period</u>
	<b>67,717,451,085</b>	<b>57,466,239,581</b>

**22. Equity****22a. Equity Fluctuation Reconciliation Table**

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

**22b. Share**

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

Outstanding shares face value: 10,000 VND.

**22c. Profit distribution**

During the year, the Parent Company distributed 2023 profits according to Resolution No. 01/NQ-DHĐCĐ 2024 of the 2024 Annual General Meeting of Shareholders dated March 29, 2024 as follows:

• Extract from Development Investment Fund	86,971,796,291
• Deduction from reward and welfare fund	26,091,538,887
• Excerpt from Community Social Work Fund	2,899,059,876
• Extract from the Manager's Bonus Fund	972,000,000
• Dividends to shareholders (*) (**)	192,000,000,000

**23. Items off the Consolidated Balance Sheet****Foreign currencies**

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

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF INCOME****1. Sales and service revenue****1a. Total revenue**

	<u>Accumulated from the beginning of the year to the end of this period</u>	
	<u>This year</u>	<u>Last year</u>
Water supply revenue	1,250,281,670,039	1,157,565,433,625
Revenue from providing installation services	29,288,339,882	35,116,554,934
Revenue from sales of purified water	3,426,613,000	3,222,134,400
Other revenue	-	270,404,629
<b>Total</b>	<b>1,282,996,622,921</b>	<b>1,196,174,527,588</b>



**DONG NAI WATER JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended December 31, 2024

**Notes to the Consolidated Financial Statements (continued)****1b. Revenue from sales and services to related parties**

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

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Sonadezi Corporation	28,940,000	24,840,000
Sonadezi Environment Joint Stock Company	2,769,945,427	1,540,170,133
Dong Nai Port Joint Stock Company	700,143,600	567,109,800
Dong Nai Construction Investment and Materials Joint Stock Company	71,001,000	91,471,000
Dong Nai House Trading Joint Stock Company	339,545,618	329,523,000
Industrial Urban Development Joint Stock Company No. 2	457,555,700	636,149,735
Sonadezi Long Thanh Joint Stock Company	79,090,295,800	67,385,890,200
Sonadezi Long Binh Joint Stock Company	56,651,334,190	52,171,206,834
Sonadezi An Binh Joint Stock Company	239,706,173	220,634,000
Sonadezi Chau Duc Joint Stock Company	19,502,500	12,496,000
Sonadezi Service Joint Stock Company	34,373,500	24,805,500
Dong Nai Construction Joint Stock Company	72,504,000	50,685,500
Dong Nai Paint Joint Stock Company	120,560,000	104,761,000
Sonadezi College of Technology and Management	120,750,000	55,065,000
Sonadezi Giang Dien Joint Stock Company	27,001,505,400	22,822,064,400
Can Tho - An Giang National Highway 91 Investment Joint Stock Company		
Sonadezi Binh Thuan Joint Stock Company	16,140,000	13,460,000

**2. Cost of goods sold**

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Water supply cost	770,279,126,990	715,977,943,320
Cost of installation service	16,371,487,856	29,890,946,705
Cost of purified water	3,187,828,965	2,353,330,523
Other cost of goods	-	107,547,584
<b>Total</b>	<b>790,538,443,811</b>	<b>748,329,768,132</b>

**3. Financial revenue**

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Bank deposit interest	25,530,320,437	36,814,218,092
Dividends, profits shared	314,009,300	299,155,800
Exchange rate difference profit	3,011,283,023	332,738,068
Exchange rate difference gain from revaluation of foreign currency items	47,642,456,443	28,093,877,126
<b>Total</b>	<b>76,498,069,203</b>	<b>65,539,989,086</b>

**4. Financial costs**

Accumulated from the beginning of the year  
to the end of this period

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**CONSOLIDATED FINANCIAL STATEMENTS**

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**Notes to the Consolidated Financial Statements (continued)**

	<u>This year</u>	<u>Last year</u>
Interest expense	29,458,328,179	28,354,184,906
Investment loss reserve	2,561,254,581	3,623,447,138
Exchange rate difference loss incurred	3,823,130,172	1,807,640,878
Other financial costs	80,000,000	
<b>Total</b>	<b><u>35,922,712,932</u></b>	<b><u>33,785,272,922</u></b>

**5. Cost of sales****Accumulated from the beginning of the year  
to the end of this period**

	<u>This year</u>	<u>Last year</u>
Employee costs	32,515,348,163	32,107,839,214
Cost of materials and packaging	25,357,552,764	20,673,034,077
Cost of tools and supplies	1,077,451,499	1,031,822,205
Fixed asset depreciation costs	420,189,667	529,630,151
Outsourcing service costs	5,327,695,778	5,278,990,884
Other costs	6,140,647,459	5,459,995,542
<b>Total</b>	<b><u>70,838,885,330</u></b>	<b><u>65,081,312,073</u></b>

**6. Business management costs****Accumulated from the beginning of the year  
to the end of this period**

	<u>This year</u>	<u>Last year</u>
Employee costs	57,163,421,667	50,744,066,774
Material cost management	363,882,042	853,870,880
Office supplies costs	2,423,074,268	1,656,136,440
Fixed asset depreciation costs	2,130,100,103	2,294,578,249
Taxes, fees and charges	(291,277,462)	29,517,189
Contingency costs	4,877,303,728	(1,005,123,271)
Outsourcing service costs	2,323,040,235	1,258,319,641
Other costs	11,858,569,377	12,746,659,492
<b>Total</b>	<b><u>80,848,113,958</u></b>	<b><u>68,578,025,394</u></b>

**7. Other income****Accumulated from the beginning of the year  
to the end of this period**

	<u>This year</u>	<u>Last year</u>
Environmental protection fees are deducted and used.	5,076,876,216	5,336,363,538
Revenue from management, maintenance and repair costs	932,100,000	-
Rental income	290,000,000	401,085,000
Other income	2,142,791,378	2,230,440,572
<b>Total</b>	<b><u>8,441,767,594</u></b>	<b><u>7,967,889,110</u></b>

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended December 31, 2024

**Notes to the Consolidated Financial Statements (continued)****8. Other costs**

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Environmental protection fee	2,347,630,000	2,365,386,401
Other costs	4,308,315,854	1,818,703,255
<b>Total</b>	<b>6,655,945,854</b>	<b>4,184,089,656</b>

**9. Earnings per share**

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

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Accounting profit after corporate income tax	334,186,379,810	321,163,953,549
Deduction from reward and welfare fund	(33,418,637,981)	(32,116,395,355)
Basic/diluted earnings per share	300,767,741,829	289,047,558,194
Weighted average number of common shares outstanding during the period	120,000,000	120,000,000
<b>Basic/diluted earnings per share</b>	<b>2,506</b>	<b>2,409</b>

**9a. Other information**

There have been no transactions of common shares or potential common shares between the reporting period and the date of issuance of these Consolidated Financial Statements.

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

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Cost of raw materials	75,866,806,108	70,267,755,506
Labor costs	263,507,483,296	254,443,466,179
Fixed asset depreciation costs	309,800,941,917	296,556,676,956
Outsourcing service costs	196,985,861,481	174,322,263,558
Other costs	85,272,267,800	81,329,966,859
<b>Total</b>	<b>931,833,360,602</b>	<b>876,920,129,058</b>

**VII. OTHER INFORMATION****1. Transactions and balances with related parties**

Related parties to the Group include: key management members, individuals related to key management members and other related parties.

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

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



**DONG NAI WATER JOINT STOCK COMPANY**

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**Notes to the Consolidated Financial Statements (continued)***Transactions with key management members and individuals related to key management members*

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

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

The Group has no debts with key management members and individuals related to key management members.

*Key Management Members' Remuneration*

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

<u>Full name</u>	<u>Position</u>	<u>This time</u>	<u>Previous period</u>
Mr. Dang Van Chat	Chairman of the Board of Directors and Vice president	1,746,560,000	1,393,227,000
Mrs. Pham Thi Hong	Member of Board of Directors and Manager	2,054,911,200	1,695,313,400
Mr. Nguyen Cao Ha	Member of Board of Directors and Vice president	1,724,200,000	1,388,934,000
Mr. Nguyen Van Thien	Vice Chairman of Board of Directors	216,000,000	96,000,000
Mr. Vo Van Binh	Board Member	216,000,000	96,000,000
Mr. Pham Anh Tuan	Board Member	216,000,000	96,000,000
Mr. Nguyen Cong Hieu	Board Member (newly appointed)	216,000,000	96,000,000
Mr. Nguyen Quang Minh	Deputy Director (Resigned from July 26, 2024)	895,160,000	1,095,626,000
Mr. Tran Van Nguyen	Deputy Director (appointed from July 1, 2024)	445,940,000	-
Ms. Nguyen Thu Oanh	Chief Accountant	1,255,687,800	1,069,749,000
<b>Total</b>		<b>8,986,459,000</b>	<b>7,002,849,000</b>

*Control Board's Income*

Remuneration of the Control Board and salary of the Chief of the Control Board of the Parent Company during the period are as follows:

<u>Full name</u>	<u>Position</u>	<u>This time</u>	<u>Previous period</u>
Mr. Nguyen Cong Hieu	Chief of the Board (resigned)	-	53,926,000
Mrs. Le Thi Ngoc Sau	Chief	1,266,420,000	1,030,233,000
Mrs. Tang To Van	Member (resigned)	-	15,000,000
Mr. Nguyen An Quoc	Member	130,000,000	60,000,000
Mr. Nguyen Duy Khang	Member (newly appointed)	125,000,000	45,000,000
<b>Total</b>		<b>1,521,420,000</b>	<b>1,204,159,000</b>

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

Other related parties to the Group include:

<u>Other related parties</u>	<u>Relationship</u>
Industrial Park Development Corporation	Parent company
Dong Nai Water Supply Construction and Services Joint Stock Company	Affiliated companies
Sonadezi Environment Joint Stock Company	Group Company
Dong Nai Port Joint Stock Company	Group Company

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**Notes to the Consolidated Financial Statements (continued)**

<b>Other related parties</b>	<b>Relationship</b>
Dong Nai Construction Investment and Materials Joint Group Company Stock Company	Joint Group Company
Dong Nai House Trading Joint Stock Company	Group Company
Industrial Urban Development Joint Stock Company No. 2	Group Company
Sonadezi Long Thanh Joint Stock Company	Group Company
Sonadezi Long Binh Joint Stock Company	Group Company
Sonadezi An Binh Joint Stock Company	Group Company
Sonadezi Chau Duc Joint Stock Company	Group Company
Sonadezi Service Joint Stock Company	Group Company
Dong Nai Construction Joint Stock Company	Group Company
Dong Nai Paint Joint Stock Company	Group Company
Sonadezi College of Technology and Management	Group Company
Sonadezi Giang Dien Joint Stock Company	Group Company
Sonadezi Binh Thuan Joint Stock Company	Group Company
Can Tho - An Giang National Highway 91 Investment Joint Group Company Stock Company	Joint Group Company

*Transactions with other related parties*

In addition to the transactions with associated companies presented in note V.2b as well as the sales and service provision transactions with other related parties that are not associated companies presented in note VI.1b, the Group also has other transactions with other related parties as follows:

	<b>This time</b>
<b><i>Sonadezi Environment Joint Stock Company</i></b>	
Service costs	258,436,757
<b><i>Sonadezi An Binh Joint Stock Company</i></b>	
Service costs	58,227,978,862
<b><i>Sonadezi Service Joint Stock Company</i></b>	
Service costs	262,350,000
<b><i>Sonadezi College of Technology and Management</i></b>	
Service costs	77,967,963

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

*Debts to other related parties*

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

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

**2. Department information**

The Group's main business activity is water supply (accounting for 96.77% of net revenue from sales and service provision). All of the Group's revenue is generated in Dong Nai province, Vietnam.

**3. Events occurring after the balance sheet date**

**DONG NAI WATER JOINT STOCK COMPANY**

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CONSOLIDATED FINANCIAL STATEMENTS


For the year ended December 31, 2024

Notes to the Consolidated Financial Statements (continued)

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There have been no material events occurring after the balance sheet date that require adjustment to or disclosure in the Consolidated Financial Statements.

Dong Nai, January 17, 2025 <sup>th</sup>



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**Nguyen Bach Thao**  
Preparer



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**Nguyen Thu Oanh**  
Chief Accountant



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**Pham Thi Hong**  
Director

**DONG NAI WATER SUPPLY JOINT STOCK COMPANY**

Address: 48 Cach Mang Thang Tam, Trung Dung Ward, Bien Hoa City, Dong Nai Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period ending December 31, 2024

**Appendix: Equity Fluctuation Comparison Table**

Unit: VND

	Owner's equity	Capital surplus	Other owners' equity	Asset revaluation difference	Development investment fund	Undistributed profit after tax	Non-controlling interest	Total
Last year's opening balance	1,200,000,000,000	118,520,157,819	26,218,693,500	(64,235,766,100)	162,805,945,789	640,762,086,408	114,975,565,955	2,199,046,683,371
Profit in previous period	-	-	-	-	-	321,163,953,549	10,829,359,724	331,993,313,273
Development investment fund welfare reward fund	-	-	-	-	44,000,256,291	(44,000,256,291)	-	-
Dividends	-	-	-	-	-	(28,455,214,108)	(1,179,276,515)	(29,634,490,623)
Submit to the Corporation's Enterprise Arrangement Support Fund	-	-	-	-	-	(204,000,000,000)	(6,593,761,300)	(210,593,761,300)
Submit to the Corporation's Enterprise Arrangement Support Fund	-	-	-	-	-	(7,888,059,864)	-	(7,888,059,864)
<b>Previous period ending balance</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>206,806,202,080</b>	<b>677,582,509,694</b>	<b>118,031,887,864</b>	<b>2,282,923,684,857</b>
Beginning balance of this year	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	-	-	-	-	-	334,186,379,810	11,880,192,660	346,066,572,470
Development investment fund	-	-	-	-	90,640,939,741	(90,640,939,741)	-	-
Benefit reward fund	-	-	-	-	-	(31,176,404,692)	(1,132,013,581)	(32,308,418,273)
Dividends	-	-	-	-	-	(144,000,000,000)	(7,206,261,300)	(151,206,261,300)
Profits arising after the date of investment in an associate when the equity method is discontinued (see note V.2b)	-	-	-	-	-	-	-	-
Submit to the Corporation's Enterprise Arrangement Support Fund	-	-	-	-	-	(7,888,059,864)	-	(7,888,059,864)
<b>This period's ending balance</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>297,447,141,821</b>	<b>746,689,150,143</b>	<b>121,573,805,643</b>	<b>2,446,213,182,826</b>



Nguyen Bach Thao  
Preparer



Nguyen Thu Oanh  
Chief Accountant

Dong Nai, January 17, 2025 *ty*



  
 Pham Thi Hong  
Director