

SONADEZI CORPORATION  
DONG NAI WATER JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No: 24 /TB-CN

Dong Nai, February 14, 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 2024 Audited Financial Statements (FS) to the Hanoi Stock Exchange as follows:

### 1. Organization name: Dong Nai Water Joint Stock Company

- Stock code: DNW
- Address: No. 48, Cach Mang Thang 8, 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:

- The 2024 Audited Financial statements
  - 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)*:
 

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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  - Explanatory document in case of “Yes”:
 

<input type="checkbox"/> Yes	<input type="checkbox"/> No
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  - + 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)*:
 

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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Explanatory document in case of "Yes":

Yes

No

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

Yes

No

Explanatory document in case of "Yes":

Yes

No

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

Yes

No

Explanatory document in case of "Yes":

Yes

No

This information was published on the Company's website on...14.../02/2025 at the link <https://dowaco.vn/quan-he-co-dong>.

**Enclosed:**

- The 2024 Audited Separate and Consolidated Financial Statements

**LEGAL REPRESENTATIVE  
DIRECTOR**

(Signature, full name, title and stamp)



**Phạm Thi Hong**



**CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**DONG NAI WATER  
JOINT STOCK COMPANY**



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**STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Dong Nai Water Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024, including the Combined Financial Statements of the Company and the Financial Statements of its subsidiaries (hereinafter collectively referred to as “the Group”).

**Business highlights**

Dong Nai Water Joint Stock Company has been operating in accordance with the Business Registration Certificate No. 3600259296, registered for the 1<sup>st</sup> time on 07 April 2004 and amended for the 9<sup>th</sup> time on 13 November 2024, granted by Dong Nai Province Department of Planning and Investment.

**Head office:**

- Address : No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province
- Tel. : +84 (0251) 384 3316
- Fax : +84 (0251) 384 7149

The Company has the following affiliates:

Affiliates	Address
Account Management Branch	No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province
Bien Hoa Water Supply Branch	No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province
Long Binh Water Supply Branch	No. 493/15, Group 8, Quarter 9, Tan Bien Ward, Bien Hoa City, Dong Nai Province
Thien Tan Water Supply Branch	No. 329 Hoang Van Bon Street, Group 2, Quarter 10, Tan Bien Ward, Bien Hoa City, Dong Nai Province
Nhon Trach Water Supply Branch	No. 327 Hoang Van Bon Street, Group 2, Quarter 10, Tan Bien Ward, Bien Hoa City, Dong Nai Province
Vinh An Water Supply Branch	No. 2 Vo Van Tan Street, Group 2, Quarter 1, Vinh An Town, Vinh Cuu District, Dong Nai Province
Xuan Loc Water Supply Branch (Xuan Loc Area)	Group 1, Area 7, Gia Ray Town, Xuan Loc District, Dong Nai Province
Tan Dinh Water Supply Branch (Tan Dinh Area)	No. 775 National Road 20, Area 7, Tan Phu Town, Tan Phu District, Dong Nai Province
Thanh Phu Water Supply Branch	No. 119A Road 768, Vam Hamlet, Thien Tan Commune, Vinh Cuu District, Dong Nai Province
Long Thanh Water Supply Branch	No. 113 Le Duan Street, Phuoc Hai Area, Long Thanh Town, Long Thanh District, Dong Nai Province

Principal business activities of the Company are:

- Exploiting, treating water for urban and industrial activities, distributing clean water;
- Producing bottled pure water;
- Testing water meter of from 15mm to 100mm (only allowed to operate when meeting all business conditions as prescribed by laws);
- Producing mechanical products for water industry;
- Operating hotels;
- Trading materials, equipment and accessories for water industry;
- Providing consultancy on structural design of civil and industrial works; designing water supply works; designing water supply system for construction works; providing construction support services; providing other design consulting services; designing drainage works; surveying, supervising the construction, verifying water supply and drainage works; preparing and appraising investment projects; supervising construction of civil - industrial works; preparing bidding documents; assessing bidding proposals; appraising technical design; providing finalization services of investment projects; providing consultancy on investment project management; providing appraisal service on bidding invitation documents and estimates - total estimates; appraising bidding results;





**DONG NAI WATER JOINT STOCK COMPANY**  
STATEMENT OF THE BOARD OF DIRECTORS (cont.)

- Constructing urban infrastructure and industrial parks; constructing residential houses and leasing houses; leasing offices; trading real estate;
- Operating tours (only allowed to operate when meeting all business conditions as prescribed by laws);
- Constructing industrial works;
- Installing water supply and drainage systems;
- Providing support services related to tour promotion and organization (only allowed to operate when meeting all business conditions as prescribed by laws);
- Constructing water supply and drainage works;
- Constructing civil works.

**Board of Management, Supervisory Board and Executive Board**

The Board of Management, the Supervisory Board and the Board of Directors of the Company during the year and as of the date of this statement include:

***The Board of Management***

Full name	Position
Mr. Dang Van Chat	Chairman
Mr. Nguyen Van Thien	Vice Chairman
Ms. Pham Thi Hong	Member
Mr. Nguyen Cao Ha	Member
Mr. Pham Anh Tuan	Member
Mr. Vo Van Binh	Member
Mr. Nguyen Cong Hieu	Member

***The Supervisory Board***

Full name	Position
Ms. Le Thi Ngoc Sau	Head of the Board
Mr. Nguyen An Quoc	Member
Mr. Nguyen Duy Khang	Member

***The Board of Directors***

Full name	Position
Ms. Pham Thi Hong	Director
Mr. Dang Van Chat	Deputy Director
Mr. Nguyen Cao Ha	Deputy Director
Mr. Tran Van Nguyen	Deputy Director (appointed on 01 July 2024)
Mr. Nguyen Quang Minh	Deputy Director (resigned on 26 July 2024)

**Legal Representative**

The Company's legal representative during the year and as of the date of this statement is Ms. Pham Thi Hong – Director (appointed on 01 April 2019).

**Auditors**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024.

**Responsibilities of the Board of Directors**

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Directors must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;



**DONG NAI WATER JOINT STOCK COMPANY**  
**STATEMENT OF THE BOARD OF DIRECTORS (cont.)**

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- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

**Approval of the Financial Statements**

The Board of Directors hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Directors,



**Pham Thi Hong**  
**Director**

Date: 06 February 2025





No. 1.0107/25/TC-AC

**INDEPENDENT AUDITOR'S REPORT****To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS  
DONG NAI WATER JOINT STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of Dong Nai Water Joint Stock Company (hereinafter referred to as "the Company") and subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 06 February 2025 (from page 06 to page 40), including the Consolidated Balance Sheet as of 31 December 2024, the Consolidated Income Statement and the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

**Responsibility of the Board of Directors**

The Board of Directors is responsible for the preparation, true and fair presentation of the Group's Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements; and responsible for the internal control as the Board of Directors determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement whether due to fraud or error.

**Responsibility of Auditors**

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Group's Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion of Auditors**

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of  
A&C Auditing and Consulting Co., Ltd.



**Ho Van Tung**  
**Partner**

Audit Practice Registration Certificate No. 0092-2023-008-1  
Authorized Signatory

Ho Chi Minh City, 06 February 2025

**Phan Cao Huyen**  
**Auditor**

Audit Practice Registration Certificate No. 3523-2021-008-1



**DONG NAI WATER JOINT STOCK COMPANY**

Address: No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<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 investments</b>	<b>120</b>		<b>664.200.000.000</b>	<b>525.000.000.000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	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 prepayments to suppliers	132	V.4	4.828.504.441	4.956.957.947
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	24.048.119.085	12.511.479.071
7. Allowance for short-term doubtful debts	137	V.6	(5.947.928.181)	(2.471.385.292)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>44.576.708.453</b>	<b>41.762.695.289</b>
1. Inventories	141		44.831.507.361	41.762.695.289
2. Allowance for devaluation of inventories	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. Deductible VAT	152		1.181.528.576	6.893.639.871
3. Taxes and other receivables from the State	153	V.14	152.271.075	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

**DONG NAI WATER JOINT STOCK COMPANY**

Address: No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,705,993,364.323</b>	<b>2,841,500,260.067</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	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
- Historical cost	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 leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	295,345,603.021	284,403,569.138
- Initial cost	228		375,463,534.291	356,683,750.291
- Accumulated amortization	229		(80,117,931.270)	(72,280,181.153)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>168,437,411.003</b>	<b>149,244,380.170</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	168,437,411.003	149,244,380.170
<b>V. Long-term financial investments</b>	<b>250</b>		<b>54,845,648.605</b>	<b>55,022,318.034</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	19,672,049.566	18,427,584.414
3. Investments in other entities	253	V.2c	54,209,842.490	53,069,722.490
4. Provisions for devaluation of long-term financial investments	254	V.2c	(19,036,243.451)	(16,474,988.870)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current 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. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3,523,436,241.885</b>	<b>3,529,822,378.765</b>

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.



**DONG NAI WATER JOINT STOCK COMPANY**

Address: No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>1.077.643.004.439</b>	<b>1.238.273.028.972</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>472.917.580.128</b>	<b>486.381.672.915</b>
1. Short-term trade payables	311	V.12	60.628.524.458	98.855.071.576
2. Short-term advances from customers	312	V.13a	6.041.087.090	6.390.366.787
3. Taxes and other obligations to the State Budget	313	V.14	15.070.984.256	9.694.192.499
4. Payables to employees	314	V.15	73.447.730.583	65.281.907.561
5. Short-term accrued expenses	315	V.16	9.130.233.679	12.879.922.215
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17a,c	17.374.196.605	13.737.217.301
10. Short-term borrowings and financial leases	320	V.18a,c	223.201.073.681	222.076.755.395
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	68.023.749.776	57.466.239.581
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>604.725.424.311</b>	<b>751.891.356.057</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332	V.13b	6.608.516.442	6.667.913.192
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.17b,c	1.382.977.596	1.326.050.500
8. Long-term borrowings and financial leases	338	V.18b,c	596.733.930.273	743.897.392.365
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

**DONG NAI WATER JOINT STOCK COMPANY**

Address: No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province


**CONSOLIDATED FINANCIAL STATEMENTS**


For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>2.445.793.237.446</b>	<b>2.291.549.349.793</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>2.445.793.237.446</b>	<b>2.291.549.349.793</b>
1. Owner's capital	411	V.20	1.200.000.000.000	1.200.000.000.000
- Ordinary shares carrying voting rights	411a		1.200.000.000.000	1.200.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.20	118.520.157.819	118.520.157.819
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.20	26.218.693.500	26.218.693.500
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416	V.20	(64.235.766.100)	(64.235.766.100)
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.20	297.447.141.822	206.806.202.080
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.20	746.419.618.043	686.208.174.630
- Retained earnings accumulated to the end of the previous period	421a		413.716.576.261	686.208.174.630
- Retained earnings of the current period	421b		332.703.041.782	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.20	121.423.392.362	118.031.887.864
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>3.523.436.241.885</b>	<b>3.529.822.378.765</b>

Dong Nai, 06 February 2025

  
 Nguyen Bach Thao  
 Preparer

  
 Nguyen Thu Oanh  
 Chief Accountant

  
 Pham Thi Hong  
 Director





**DONG NAI WATER JOINT STOCK COMPANY**

Address: No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province

**CONSOLIDATED FINANCIAL STATEMENTS**


For the fiscal year ended 31 December 2024


**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	1.282.996.622.921	1.196.174.527.588
2. Revenue deductions	02		-	299.973
3. Net revenue	10		1.282.996.622.921	1.196.174.227.615
4. Cost of sales	11	VI.2	790.538.443.811	748.329.768.132
5. Gross profit	20		492.458.179.110	447.844.459.483
6. Financial income	21	VI.3	76.498.071.903	65.539.989.086
7. Financial expenses	22	VI.4	35.922.712.932	33.785.272.922
In which: Loan interest expenses	23		29.458.328.179	28.354.184.906
8. Gain or loss in joint ventures, associates	24	V.2b	2.932.865.152	2.721.878.896
9. Selling expenses	25	VI.5	70.838.885.330	65.081.312.073
10. General and administration expenses	26	VI.6	80.848.113.958	68.578.025.394
11. Net operating profit	30		384.279.403.945	348.661.717.076
12. Other income	31	VI.7	8.441.767.594	7.967.889.110
13. Other expenses	32	VI.8	6.655.945.854	4.184.089.656
14. Other profit	40		1.785.821.740	3.783.799.454
15. Total accounting profit before tax	50		386.065.225.685	352.445.516.530
16. Current income tax	51	V.14	40.112.297.204	20.452.203.257
17. Deferred income tax	52		-	-
18. Profit after tax	60		<u>345.952.928.481</u>	<u>331.993.313.273</u>
19. Profit after tax of the Parent Company	61		334.077.291.293	321.163.953.549
20. Profit after tax of non-controlling shareholders	62		11.875.637.188	10.829.359.724
21. Basic earnings per share	70	VI.9	<u>2.506</u>	<u>2.409</u>
22. Diluted earnings per share	71	VI.9	<u>2.506</u>	<u>2.409</u>

  
 Nguyen Bach Thao  
 Preparer

  
 Nguyen Thu Oanh  
 Chief Accountant

Dong Nai, 06 February 2025



  
 Pham Thi Hong  
 Director

**DONG NAI WATER JOINT STOCK COMPANY**

Address: No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		386.065.225.685	352.445.516.530
2. Adjustments				
- Depreciation/(amortization) of fixed assets and investment properties	02	V.9, V.10	310.309.998.795	296.556.676.956
- Provisions and allowances	03	V.2c, V.6, V.7	6.292.596.378	2.618.323.867
- Exchange gain due to revaluation of monetary items in foreign currencies	04	VI.3	(47.642.456.443)	(28.093.877.126)
- Gain/(loss) from investing activities	05	V.2b, VI.3, VI.7, VI.8	(28.575.925.557)	(39.355.976.073)
- Interest expenses	06	VI.4	29.458.328.179	28.354.184.906
- Others	07		-	-
3. Operating profit before changes of working capital	08		655.907.767.037	612.524.849.060
- Increase/(decrease) of receivables	09		(500.570.822)	13.288.818.611
- Increase/(decrease) of inventories	10		(3.068.812.072)	3.268.111.761
- Increase/(decrease) of payables	11		(28.860.525.784)	51.722.754.031
- Increase/(decrease) of prepaid expenses	12		(19.360.604.331)	(203.280.960)
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14	V.17; VI.4	(30.923.300.630)	(29.848.030.137)
- Corporate income tax paid	15	V.14	(36.311.408.729)	(22.538.302.135)
- Other cash inflows	16		-	11.920.000
- Other cash outflows	17	V.19; V.20a	(29.945.266.633)	(27.244.220.369)
<b>Net cash flows from operating activities</b>	20		<b>506.937.278.036</b>	<b>600.982.619.862</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.4; V.9; V.10 V.11; V.12	(151.363.524.871)	(256.529.294.852)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.9, VI.7, VI.8	154.140.094	(111.481.482)
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2a	(959.700.000.000)	(554.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2a	820.500.000.000	503.612.026.133
5. Investments in other entities	25	V.2c	(1.140.120.000)	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.2b; V.5; VI.3	23.970.994.620	41.120.570.750
<b>Net cash flows from investing activities</b>	30		<b>(267.578.510.157)</b>	<b>(265.908.179.451)</b>

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.



**DONG NAI WATER JOINT STOCK COMPANY**

Address: No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.18	122.371.634.717	164.781.204.926
4. Repayment for loan principal	34	V.18	(220.768.322.080)	(293.620.953.409)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.17a; V.20	(151.378.003.700)	(210.344.311.545)
<i>Net cash flows from financing activities</i>	<i>40</i>		<u><i>(249.774.691.063)</i></u>	<u><i>(339.184.060.028)</i></u>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(10.415.923.184)</b>	<b>(4.109.619.617)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>52.208.598.923</b>	<b>56.318.218.540</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<u><b>41.792.675.739</b></u>	<u><b>52.208.598.923</b></u>

Dong Nai, 06 February 2025



**Nguyen Bach Thao**  
Preparer



**Nguyen Thu Oanh**  
Chief Accountant



**Pham Thi Hong**  
Director

**DONG NAI WATER JOINT STOCK COMPANY**

Address: No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**I. GENERAL INFORMATION****1. Ownership form**

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

**2. Operating fields**

Operating fields of the Company are industrial manufacturing and commercial trading.

**3. Principal business activities**

Principal business activities of the Company are exploiting, treating water for urban and industrial activities, distributing clean water.

**4. Normal operating cycle**

Normal operating cycle of the Company is within 12 months.

**5. Structure of the Group**

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

**5a. Information on the Group’s restructuring**

During the year, the Group has no additional acquisition, liquidation or divestment of its subsidiaries.

**5b. List of subsidiaries to be consolidated**

Subsidiaries	Address	Principal business activities	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
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 and industrial activities; distributing clean water	52,44%	52,44%	52,44%	52,44%
Long Khanh Water Supply Joint - Stock Company	No. 02 bis Cach Mang Thang Tam Street, Xuan Binh Ward, Long Khanh City, Dong Nai Province	Exploiting and filtering water for daily and industrial activities; distributing clean water	51,00%	51,00%	51,00%	51,00%



## DONG NAI WATER JOINT STOCK COMPANY

Address: No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

#### 5c. List of associates reflected in the Consolidated Financial Statements in accordance with the equity method

Companies	Address	Principal business activities	Ownership rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Dong Nai Water Supply Construction and Services Joint - Stock Company	No. 52 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province	Exploiting water for industrial activities; exploiting and filtering water for urban and industrial activities; distributing clean water	36,00%	36,00%	36,00%	36,00%

#### 6. Statement of information comparability on the Consolidated Financial Statements

The corresponding figures of the previous year can be comparable with figures of the current year.

#### 7. Headcount

As of the balance sheet date, the Group's headcount is 1.017 (headcount at the beginning of the year: 1.033).

## II. FISCAL YEAR AND ACCOUNTING CURRENCY

### 1. Fiscal year

The fiscal year of the Group is from 01 January to 31 December annually.

### 2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because transactions are primarily made in VND.

## III. ACCOUNTING STANDARDS AND SYSTEM

### 1. Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Vietnamese Enterprise Accounting System, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 in preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

### 2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.



## **DONG NAI WATER JOINT STOCK COMPANY**

Address: No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province

### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the Consolidated Financial Statements (cont.)**

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

##### **1. Accounting convention**

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

##### **2. Consolidation bases**

The Consolidated Financial Statements include the Combined Financial Statements of the Parent Company and the Financial Statements of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of subsidiaries, which are bought or sold during the year, is included in the Consolidated Income Statement from the date of acquisition or until the date of selling investments in those subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same fiscal year and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Benefits of non-controlling shareholders reflect profit or loss and net assets of subsidiary, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and Consolidated Balance Sheet (classified under owner's equity). Benefits of non-controlling shareholders include the values of their non-controlling benefits at the initial date of business combination and those arise within the ranges of changes in owner's equity from the date of business combination. The losses arising in the subsidiaries are attributed equally to the ownership rate of non-controlling shareholders, even if such losses are higher than the interest owned by these shareholders in net assets of the subsidiaries.

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

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.



## **DONG NAI WATER JOINT STOCK COMPANY**

Address: No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province

### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the Consolidated Financial Statements (cont.)**

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The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Group and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Group opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the cross rate of VND versus several major foreign currencies for the calculation of export-import duties as disclosed by the State Bank of Vietnam.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Group opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), where the Group frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the cross rate of VND versus several major foreign currencies for the calculation of export-import duties as disclosed by the State Bank of Vietnam.

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

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

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

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

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments of the Group only include term deposits for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Group's acquisition of held-to-maturity investments are deducted to the costs as at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.



## **DONG NAI WATER JOINT STOCK COMPANY**

Address: No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province

### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the Consolidated Financial Statements (cont.)**

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

An associate is an entity which the Group has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Investments in associates are recorded as in the owner's equity method. Accordingly, the investment into associate is initially recorded at costs on the Consolidated Financial Statements and then adjusted for the post acquisition change in the Group's share of net assets of the associate. If the Group's share of loss of an associate exceeds or equals the carrying amount of an investment, the investment is then reported at nil (0) value on the Consolidated Financial Statements, except when the Group has obligations to pay on behalf of the associate to satisfy obligations of the associate.

The Financial Statements of the associate are prepared for the accounting period that is the same with the Consolidated Financial Statements of the Group. In the case that the accounting policy of an associate is different from the accounting policy applied consistently in the Group, the Financial Statements of that associate will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Unrealized profits/(losses) arising from transactions with associates are eliminated in proportion to the amount under the Group's ownership in the preparation of the Consolidated Financial Statements.

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

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Group to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Dividends incurred prior to the acquisition of investments are deducted into investment costs. Dividends incurred after the acquisition of investments are recorded into the Group's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made based on the losses suffered by investees, with the amount defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Group's rate of charter capital owning in these investees.

Increases/(decreases) in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

#### **6. Receivables**

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

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## DONG NAI WATER JOINT STOCK COMPANY

Address: No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Consolidated Financial Statements (cont.)

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Allowance is made for each doubtful debt on the basis of estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

#### 7. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Cost only comprises costs of main materials, labor and other directly relevant costs.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual 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.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. For services in progress, allowance is recognized for each type of services at their own specific prices. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

#### 8. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses of fixed asset repairs and compensations. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

##### *Expenses of fixed asset repairs*

Expenses of fixed asset repairs incurred once with high value are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

##### *Compensations*

The compensations for Thien Tan water supply system – phase 2 incurred once with high value are allocated into expenses in accordance with the straight-line method over the project life cycle (i.e. 486 months).

#### 9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.





## DONG NAI WATER JOINT STOCK COMPANY

Address: No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Consolidated Financial Statements (cont.)

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When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 50
Machinery and equipment	05 - 20
Vehicles	05 - 30
Office equipment	03 - 10
Other tangible fixed assets	05 - 40

#### 10. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Group's intangible fixed assets include:

##### *Land use right*

Land use right includes all the actual expenses paid by the Group directly related to the land being used such as expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. Land use right is amortized in accordance with the straight-line method from 20 – 49 years.

##### *Expenses of planning map*

Expenses of planning map are amortized in accordance with the straight-line method in 25 years.

##### *Computer software*

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 2 to 10 years.

#### 11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Group) directly related to assets under construction and machinery and equipment under installation to serve for production, leasing, and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.



## **DONG NAI WATER JOINT STOCK COMPANY**

Address: No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province

### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the Consolidated Financial Statements (cont.)**

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#### **12. Business combination**

The business combination is accounted by applying acquisition method. The costs of business combination include the fair values as at the acquisition date of the exchanged assets, the incurred or assumed liabilities as well as the equity instruments issued by the Group in exchange for control of the acquiree, plus any cost directly attributable to the business combination. The acquired assets, the identifiable and contingent liabilities assumed from the business combination are recognized at their fair values as at the acquisition date.

If the business combination covers some accounting periods, the cost of business combination equals the total investment made at the date of obtaining the control of subsidiaries plus the amount of previous investments which are re-evaluated at fair value as at the date of obtaining the control of subsidiaries. The difference between the re-evaluated amount and the cost of investment shall be recorded in the financial performance provided that the Group does not have any significant influence on subsidiaries prior the date of obtaining the control and the investment in subsidiaries is presented in line with the cost method. In case where the Group has significant influence on the subsidiaries prior the date of obtaining the control the investment in subsidiaries is presented in line with the equity method, the difference between the re-evaluated amount and the cost of investment determined in line with the equity method shall be recorded in the financial performance; and the difference between the investment determined in line with the equity method and the cost of investment shall be directly recorded in retained earnings of the Consolidated Balance Sheet.

The benefit of non-controlling shareholders as at the date of business combination is initially measured on the basis of the ownership share of non-controlling shareholders in the fair values of the assets, the liabilities and the inherent liabilities recognized.

#### **13. Payables and accrued expenses**

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

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

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Consolidated Balance Sheet on the basis of their remaining term as of the balance sheet date.

#### **14. Owner's equity**

##### ***Owner's capital***

The contributed capital is recorded according to the actual amounts invested by the Company's shareholders.



## **DONG NAI WATER JOINT STOCK COMPANY**

Address: No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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### ***Share premiums***

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

### ***Other sources of capital***

Other sources of capital are due to the supplementation from business profits, revaluation of assets and net carrying values between the fair values of the assets gifted or granted to the Group after deducting taxes payable (if any) related to these assets.

### ***Differences on asset revaluation***

Differences on asset revaluation includes the differences due to revaluation of existing assets and the Group's treatment of such differences and exclude the differences due to revaluation of assets contributed as investment capital in other entities or changed their ownership.

## **15. Profit distribution**

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders and Notice of dividend payment of the Board of Management.

## **16. Recognition of revenue and income**

### ***Revenue from sales of merchandise, finished goods***

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Group transfers most of risks and benefits incident to the ownership of products or goods to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return products, goods purchased under specific conditions, revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return products, goods (except for the case that such returns are in exchange for other goods or services).
- The Group received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

### ***Revenue from clean water supply***

Revenue from clean water supply is recorded monthly on the basis of the volume of water (m3) consumed by customers (which is defined by taking water meter index at the end of the period less water meter index at the beginning of the period) multiplied by the progressive water unit price for households. For the remaining customers, the fixed unit price announced by the Company from time to time is applied.

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## **DONG NAI WATER JOINT STOCK COMPANY**

Address: No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province

### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the Consolidated Financial Statements (cont.)**

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#### ***Revenue from provisions of services***

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

#### ***Dividends shared***

Dividends shared are recognized when the Group has the right to receive dividends from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

#### ***Interest***

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

### **17. Borrowing costs**

Borrowing costs are interests and other costs that the Group directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

### **18. Expenses**

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.



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#### **Notes to the Consolidated Financial Statements (cont.)**

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#### **19. Corporate income tax**

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

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

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

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

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Consolidated Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Consolidated Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

#### **20. Related parties**

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

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#### Notes to the Consolidated Financial Statements (cont.)

#### 21. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or 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 of the Group that is engaged in manufacturing or 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.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Consolidated Financial Statements of the Group.

#### V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

##### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	135.068.030	260.879.123
Demand deposits in banks	41.657.607.709	48.947.719.800
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	-	3.000.000.000
<b>Total</b>	<b><u>41.792.675.739</u></b>	<b><u>52.208.598.923</u></b>

##### 2. Financial investments

The financial investments of the Group include held-to-maturity investments, investments in associates and investments in other entities. The Group's financial investments are as follows:

##### 2a. Held-to-maturity investments

This item reflects the deposit of which the term is from more than 3 months to 12 months.

The principal-added term deposit interest during the year is VND 0 (previous year: VND 178.379.464).

In which, the term deposit of VND 3.700.000.000 at VietinBank – Dong Nai Branch has been used as a deposit to guarantee the power sales with Dong Nai Power Company Limited.

##### 2b. Investments in associate

This is the investment in Dong Nai Water Supply Construction and Services Joint - Stock Company. According to the 8<sup>th</sup> amended Business Registration Certificate No. 3600978879 dated 11 July 2019, granted by Dong Nai Province Department of Planning and Investment, the Company holds 36% of the charter capital of Dong Nai Water Supply Construction and Services Joint - Stock Company.

	<u>Ending balance</u>	<u>Beginning balance</u>
Original amounts	7.800.368.003	7.800.368.003
Profit incurred after the investment date	11.871.681.563	10.627.216.411
<b>Total</b>	<b><u>19.672.049.566</u></b>	<b><u>18.427.584.414</u></b>



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**Notes to the Consolidated Financial Statements (cont.)**

The value of the Group's ownership share in the associates is as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	18.427.584.414	46.761.098.850
Gain/(loss) during the year	2.932.865.152	2.721.878.896
Dividends shared	(1.688.400.000)	(2.532.600.000)
Transferring the contributed capital to investments in other entities	-	(50.000.000.000)
Transferring the profit incurred after the investment date	-	21.477.206.668
<b>Ending balance</b>	<b><u>19.672.049.566</u></b>	<b><u>18.427.584.414</u></b>

*Operation of the associate*

The associate has been in the normal operation and has not experienced any significant change against the previous year.

*Transactions with the associate*

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

	<u>Current year</u>	<u>Previous year</u>
Sales of goods and service provisions	295.732.561	299.539.469
Service charges	-	1.946.142.074
Dividends shared	1.688.400.000	2.532.600.000

**2c. Investments in other entities**

	Ending balance			Beginning balance		
	Original amounts	Provisions	Fair value	Original amounts	Provisions	Fair value
Gia Tan Water Joint Stock Company <sup>(i)</sup>	50.000.000.000	(19.036.243.451)	30.963.756.549	50.000.000.000	(16.474.988.870)	33.525.011.130
Sonadezi Chau Duc Shareholding Company <sup>(ii)</sup>	2.179.842.490	-	7.251.163.200	1.039.722.490	-	5.084.935.200
Sonadezi Services Joint - Stock Company <sup>(iii)</sup>	2.030.000.000	-	3.100.000.000	2.030.000.000	-	2.874.000.000
<b>Total</b>	<b><u>54.209.842.490</u></b>	<b><u>(19.036.243.451)</u></b>	<b><u>41.314.919.749</u></b>	<b><u>53.069.722.490</u></b>	<b><u>(16.474.988.870)</u></b>	<b><u>41.483.946.330</u></b>

<sup>(i)</sup> As of the balance sheet date, the Company invested in 5.000.000 shares, equivalent to 9,8% of the charter capital of Gia Tan Water Joint Stock Company.

<sup>(ii)</sup> During the year, the Company additionally acquired 57.006 shares of Sonadezi Chau Duc Shareholding Company. As of the balance sheet date, the Company invested in 171.018 shares, equivalent to 0,08% of the charter capital of Sonadezi Chau Duc Shareholding Company.

<sup>(iii)</sup> As of the balance sheet date, the Company invested in 100.000 shares, equivalent to 12% of the charter capital of Sonadezi Services Joint - Stock Company.

*Fair value*

Fair value of investments with listed price is measured at the listed price as of the balance sheet date. The Company has not measured the fair value of the investments without listed price because there is no specific instruction on measurement of fair value.



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**Notes to the Consolidated Financial Statements (cont.)***Provisions for investments in other entities*

Fluctuations in provisions for investments in other entities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	16.474.988.870	-
Additional provisions	2.561.254.581	3.623.447.138
Increase due to transfer of investments in associates to investments in other entities	-	12.851.541.732
<b>Ending balance</b>	<b><u>19.036.243.451</u></b>	<b><u>16.474.988.870</u></b>

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>119.205.330</i>	<i>2.083.749.568</i>
Sonadezi Giang Dien Shareholding Company	-	1.950.323.025
Dong Nai Water Supply Construction and Services Joint - Stock Company	106.513.980	123.563.593
Sonadezi Long Binh Shareholding Company	-	3.888.000
Dong Nai Housing Joint - Stock Company	5.554.500	2.393.725
Dong Nai Construction Joint- Stock Company	-	1.447.200
Sonadezi Chau Duc Shareholding Company	-	1.274.400
Industrial Urban Development Joint - Stock Company No 2	872.850	859.625
Sonadezi Long Thanh Shareholding Company	6.264.000	-
<i>Receivables from other customers</i>	<i>42.085.307.879</i>	<i>45.119.367.442</i>
<b>Total</b>	<b><u>42.204.513.209</u></b>	<b><u>47.203.117.010</u></b>

**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Asia Engineering Corporation	-	1.893.609.449
VACO Auditing Company Limited	529.395.028	738.895.012
Drilling and Water Supply and Sewerage Construction Joint Stock Company (Viwaseen 11)	884.398.140	-
Water & Sewerage Plant Production And Installation Joint - Stock Company (Viwaseen 14)	1.292.585.196	-
Other suppliers	2.122.126.077	2.324.453.486
<b>Total</b>	<b><u>4.828.504.441</u></b>	<b><u>4.956.957.947</u></b>

The ending balance of prepayments to suppliers in relation to construction investment is VND 174.376.974 (beginning balance: VND 3.386.943.126).

**5. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Receivables in relation to Nhon Trach water supply project - phase 1	4.016.570.551	(3.770.820.351)	4.016.570.551	-
Advances	668.600.000	-	995.861.724	-
Salary-based compulsory insurance premiums	237.956.396	-	310.454.816	-
Term deposit interest to be received	8.458.537.810	-	4.896.799.993	-
Short-term deposits	353.000.000	-	353.000.000	-

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**Notes to the Consolidated Financial Statements (cont.)**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables in relation to D300 water supply pipeline installation along Dong Nai riverside road	4.014.591.980	-	-	-
Receivables in relation to the water supply system installation project in Binh An Commune, Long Thanh District (phase 2)	4.253.149.194	-	-	-
Other short-term receivables	2.045.713.154	-	1.938.791.987	-
<b>Total</b>	<b>24.048.119.085</b>	<b>(3.770.820.351)</b>	<b>12.511.479.071</b>	<b>-</b>

**6. Doubtful debts**

The Group has doubtful debts from customers who owe water bills and other debts with the overdue period of 6 months or more for an amount of totaling VND 14.647.095.738 (beginning balance: VND 9.035.606.227).

Fluctuations in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	2.471.385.292	3.476.508.563
Extraction/(Reversal) of allowances	3.476.542.889	(1.005.123.271)
<b>Ending balance</b>	<b>5.947.928.181</b>	<b>2.471.385.292</b>

**7. Inventories**

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	42.001.505.366	(254.798.908)	38.672.884.215	-
Tools	2.714.417.026	-	279.856.692	-
Work-in-process	49.178.526	-	2.705.180.504	-
Merchandise	-	-	104.773.878	-
Finished goods	66.406.443	-	-	-
<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**

	Ending balance	Beginning balance
Tools	116.143.702	-
Insurance premiums	290.341.463	257.015.879
<b>Total</b>	<b>406.485.165</b>	<b>257.015.879</b>

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

	Ending balance	Beginning balance
Expenses of fixed asset repairs	1.399.019.485	1.992.172.682
Compensations	19.692.373.360	-
Other long-term prepaid expenses	3.795.198.145	3.683.283.263
<b>Total</b>	<b>24.886.590.990</b>	<b>5.675.455.945</b>



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#### 9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
<b>Historical costs</b>						
Beginning balance	998.139.500.905	1.206.217.212.348	3.123.339.500.512	51.973.345.192	7.900.515.048	5.387.570.074.005
Acquisition during the year	983.116.961	3.972.004.384	663.366.074	280.990.050	168.861.076	6.068.338.545
Completed construction and large repair	16.707.537.813	13.379.053.122	85.655.658.591	-	-	115.742.249.526
Decrease according to finalized value	(3.207.263.807)	-	(452.089.536)	-	-	(3.659.353.343)
Liquidation	(170.017.273)	(849.702.545)	(457.492.000)	-	-	(1.477.211.818)
Reclassification	(905.395.441)	905.395.441	-	-	-	-
<b>Ending balance</b>	<b>1.011.547.479.158</b>	<b>1.223.623.962.750</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 which:</i>						
Assets fully depreciated but still in use	306.776.421.058	413.166.066.480	343.070.425.791	38.769.951.341	6.716.746.070	1.108.499.610.740
Assets waiting for liquidation	-	-	-	-	-	-
<b>Depreciation</b>						
Beginning balance	588.617.823.219	899.559.113.315	1.493.322.807.264	51.553.111.503	7.362.681.924	3.040.415.537.225
Depreciation during the year	37.229.596.229	80.958.629.620	183.871.287.749	279.646.280	133.088.800	302.472.248.678
Liquidation	(61.150.257)	(603.157.435)	(457.492.000)	-	-	(1.121.799.692)
<b>Ending balance</b>	<b>625.786.269.191</b>	<b>979.869.585.500</b>	<b>1.676.781.603.013</b>	<b>51.832.757.783</b>	<b>7.495.770.724</b>	<b>3.341.765.986.211</b>
<b>Net book values</b>						
Beginning balance	409.521.677.684	306.658.099.035	1.630.016.693.248	420.233.689	537.833.124	2.347.154.536.780
<b>Ending balance</b>	<b>385.761.209.967</b>	<b>243.754.377.250</b>	<b>1.531.967.340.628</b>	<b>421.577.459</b>	<b>573.605.400</b>	<b>2.162.478.110.704</b>
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

Some tangible fixed assets, of which the net book values are VND 944.720.307.828, have been mortgaged to secure the loans from VietinBank – Dong Nai Branch, Vietcombank – Dong Nai Branch, VDB - Transaction Office II and Dong Nai Development Investment Fund (see Note No. V.18b).

#### 10. Intangible fixed assets

	Land use right	Expenses of planning map	Computer software	Total
<b>Initial costs</b>				
Beginning balance	350.929.202.176	2.814.843.027	2.939.705.088	356.683.750.291
Completed construction	18.779.784.000	-	-	18.779.784.000
<b>Ending balance</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>In which:</i>				
Assets fully amortized but still in use	150.000.000	1.274.564.000	2.579.705.088	4.004.269.088
<b>Amortization</b>				
Beginning balance	67.680.362.036	1.895.310.233	2.704.508.884	72.280.181.153
Amortization during the year	7.738.305.656	61.611.160	37.833.301	7.837.750.117
<b>Ending balance</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>



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#### Notes to the Consolidated Financial Statements (cont.)

	Land use right	Expenses of planning map	Computer software	Total
<b>Net book values</b>				
Beginning balance	283.248.840.140	919.532.794	235.196.204	284.403.569.138
<b>Ending balance</b>	<b>294.290.318.484</b>	<b>857.921.634</b>	<b>197.362.903</b>	<b>295.345.603.021</b>
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

Some intangible fixed assets, of which the net book values are VND 287.698.526.112, have been mortgaged to secure the loans from Vietnam Development Bank – Transaction Office II (see Note No. V.18b).

#### 11. Construction-in-progress

	Beginning balance	Increases during the year	Inclusion into fixed assets during the year	Other decreases	Ending balance
Acquisition of fixed assets	51.970.183	1.066.661.443	(744.570.997)	(263.441.522)	110.619.107
Construction-in-progress	147.407.650.062	157.485.216.179	(117.866.284.197)	(20.417.056.264)	166.609.525.780
• <i>Nhon Trach project - phase 1</i>	21.018.104.772	-	(18.779.784.000)	-	2.238.320.772
• <i>Nhon Trach project - phase 2</i>	86.379.277.932	2.344.364.207	-	(17.250.000)	88.706.392.139
• <i>Thien Tan project - phase 2</i>	20.490.518.415	244.247.582	-	(20.269.935.268)	464.830.729
• <i>Other projects</i>	19.519.748.943	154.896.604.390	(99.086.500.197)	(129.870.996)	75.199.982.140
Large repair of 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>174.674.605.575</b>	<b>(134.522.033.526)</b>	<b>(20.959.541.216)</b>	<b>168.437.411.003</b>

#### 12. Short-term trade payables

	Ending balance	Beginning balance
<b>Payables 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
Dong Nai Construction Joint - Stock Company	-	57.430.000
Sonadezi Environment Joint Stock Company	19.706.124	32.538.806
Sonadezi An Binh Joint Stock Company	16.842.744.814	-
<b>Payables to other suppliers</b>	<b>43.766.073.520</b>	<b>97.439.139.773</b>
Water Supply Sewerage Construction and Investment Joint Stock Company	-	26.398.160.898
Duc Anh Service Trade Construction Consultant Company Limited	778.070.161	17.805.555.389
N.T.P Co., Ltd.	5.304.915.340	8.127.164.980
Cau Moi Lake Water Supply Joint Stock Company	8.465.060.116	5.630.627.651
Duc Hung Trading Engineering and Services Co., Ltd.	1.299.959.852	3.165.737.862
DNP Holding Joint Stock Company	5.364.279.993	3.010.251.666
HTC Construction and Advanced Technology Joint Stock Company	194.157.680	194.157.680
Hawaco Southern Corporation	1.400.004.000	4.272.900.480
Other suppliers	20.959.626.378	28.834.583.167
<b>Total</b>	<b>60.628.524.458</b>	<b>98.855.071.576</b>

The balance of trade payables in relation to construction investment is VND 7.928.905.183 (beginning balance: VND 6.380.946.645).

The Group has no overdue trade payables.



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**Notes to the Consolidated Financial Statements (cont.)****13. Advances from customers****13a. Short-term advances from customers**

This is the advances from customers for construction of water supply and drainage systems.

**13b. Long-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related party</i>	<i>2.000.000.000</i>	<i>2.000.000.000</i>
Industrial Urban Development Joint - Stock Company No 2	2.000.000.000	2.000.000.000
<i>Advances from other customer</i>	<i>4.608.516.442</i>	<i>4.667.913.192</i>
Amata City Long Thanh Joint Stock Company	4.608.516.442	4.667.913.192
<b>Total</b>	<b><u>6.608.516.442</u></b>	<b><u>6.667.913.192</u></b>

**14. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>		<u>Increases during the year</u>		<u>Ending balance</u>	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	-	-	21.252.412.094	(20.991.409.928)	261.002.166	-
Corporate income tax	4.485.083.275	-	40.112.297.204	(36.311.408.729)	8.424.467.840	138.496.090
Personal income tax	317.191.938	-	5.651.514.209	(5.555.291.058)	427.190.074	13.774.985
Natural resource tax	713.846.005	-	9.099.068.851	(9.050.893.032)	762.021.824	-
Property tax, land rental	102.467.487	-	2.351.258.267	(1.359.759.566)	1.093.966.188	-
Environmental protection fee	251.333.163	-	3.209.886.755	(3.190.565.683)	270.654.235	-
Other taxes	-	-	18.000.000	(18.000.000)	-	-
Fees, legal fees, and other duties	3.824.270.631	-	54.298.659.682	(54.291.248.384)	3.831.681.929	-
<b>Total</b>	<b><u>9.694.192.499</u></b>	<b><u>-</u></b>	<b><u>135.993.097.062</u></b>	<b><u>(130.768.576.380)</u></b>	<b><u>15.070.984.256</u></b>	<b><u>152.271.075</u></b>

**Value added tax (VAT)**

The Group companies have to pay VAT in accordance with the deduction method. The VAT rates applied are as follows:

- |   |                    |
|---|--------------------|
| • Construction and installation service from community funding.   | Not subject to tax |
| • Water supply service for enterprises in export processing zones | 0%                 |
| • Water supply service for other subjects                         | 5%                 |
| • Other services  |                    |

*Goods and services will be applied different tax rates according to the Government's Decree No. 94/2023/NĐ-CP dated 28 December 2023 for the period from 01 January 2024 to 30 June 2024*

08% or 10%

*Goods and services will be applied different tax rates according to the Government's Decree No. 72/2024/NĐ-CP dated 30 June 2024 for the period from 01 July 2024 to 31 December 2024*

08% or 10%

**Corporate income tax (CIT)**

The Group companies are identified as entity operating in the field of socialization, which were established due to the business transformation as prescribed by the law, meeting the criteria for socialized entities according to the Decisions No. 1466/QĐ-TTg dated 10 October 2008 and No. 693/QĐ-TTg dated 06 May 2013 of the Prime Minister. Prior to the business transformation, the Group has not been entitled to CIT incentives by eligible business areas. Therefore, the Group has to pay corporate income tax at the rate of 10%, exempted from tax in 4 years and reduced 50% of the tax payable in the following 5 years for activities entitled to tax incentives. Income from other activities is subject to the corporate income tax at the rate of 20%.



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Corporate income tax payable during the year of Group companies are as follows:

	<u>Current year</u>	<u>Previous year</u>
Dong Nai Water Joint Stock Company	36.539.388.903	16.971.107.465
Long Khanh Water Supply Joint - Stock Company	1.911.404.391	1.891.700.517
Nhon Trach Water Supply Joint - Stock Company	1.661.503.910	1.589.395.275
<b>Total</b>	<b><u>40.112.297.204</u></b>	<b><u>20.452.203.257</u></b>

Determination of corporate income tax liability of the Group companies is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Consolidated Financial Statements can be changed upon the inspection of tax authorities.

**Natural resource tax**

The Company has to pay natural resource tax imposed on water resource exploitation at the rate of 1% on revenue from surface water exploitation and at the rate of 5% on revenue from groundwater exploitation. Taxable price is charged according to the Decision No. 07/2022/QĐ-UBND dated 25 January 2022 of Dong Nai Province People's Committee.

**Other taxes**

The Group companies have declared and paid these taxes in line with the prevailing regulations.

**15. Payables to employees**

This item reflects the salary and bonus payable to employees.

**16. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	3.507.021.549	4.971.994.000
Installation expenses	90.162.508	1.398.489.868
Other short-term accrued expenses	5.533.049.622	6.509.438.347
<b>Total</b>	<b><u>9.130.233.679</u></b>	<b><u>12.879.922.215</u></b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties – Receipt of deposits for Doris water bottle</i>	<i>12.030.000</i>	<i>12.030.000</i>
<i>Payables to other organizations and individuals</i>	<i>17.362.166.605</i>	<i>13.725.187.301</i>
Trade Union's expenditure	1.488.670.812	1.488.670.812
Environmental protection fee	3.394.766.321	3.609.507.040
Forest environment service fee	1.584.041.992	1.501.441.866
Dividends, profit payable	609.223.980	780.963.680
Payables for compensation for land clearance	1.580.443.485	2.034.416.320
Other short-term payables	8.705.020.015	4.310.187.583
<b>Total</b>	<b><u>17.374.196.605</u></b>	<b><u>13.737.217.301</u></b>



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**Notes to the Consolidated Financial Statements (cont.)****17b. Other long-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Compensation for 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><u>1.382.977.596</u></b>	<b><u>1.326.050.500</u></b>

**17c. Overdue debts**

The Group has no other overdue payables.

**18. Borrowings****18a. Short-term borrowings**

This is the current portion of long-term loan (see Note No. V.18b).

The Group is solvent over short-term loan.

Details of increases/(decreases) of short-term loan during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	222.076.755.395	249.751.593.647
Increases during the year	-	42.776.703.222
Transfer from long-term loans	217.460.266.600	222.076.755.395
Amount repaid	(216.335.948.314)	(287.014.569.532)
Exchange differences	-	(5.513.727.337)
<b>Ending balance</b>	<b><u>223.201.073.681</u></b>	<b><u>222.076.755.395</u></b>

**18b. Long-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietnam Development Bank – Transaction Office II <sup>(i)</sup>	314.986.498.588	496.846.227.968
Dong Nai Development Investment Fund <sup>(ii)</sup>	206.769.569.330	156.804.702.330
HDBank <sup>(iii)</sup>	45.890.293.805	49.879.469.600
Vietcombank – 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
VietinBank – Dong Nai Branch <sup>(vi)</sup>	-	1.131.435.766
<b>Total</b>	<b><u>596.733.930.273</u></b>	<b><u>743.897.392.365</u></b>

- (i) The loan from Vietnam Development Bank – Transaction Office II is to invest in the construction of projects at the interest rate specified in each loan receipt. The loan term is from 18 to 25 years. The grace period is from 5 to 8 years. This loan is secured by mortgaging assets formed in the future.
- (ii) The loan from Dong Nai Development Investment Fund is to invest in the construction of projects at the interest rate specified in each loan receipt. The loan term is from 6 to 10 years. The grace period is from 3 to 24 months. This loan is secured by mortgaging assets formed in the future.
- (iii) The loan from HDBank is to invest in Nhon Trach water supply system construction project - phase 2 at the interest rate specified in each loan receipt. The maximum loan term is 25 years. The grace period is 7 years. This loan is secured by mortgaging assets formed in the future.



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- (iv) The loan from Vietcombank – Dong Nai Branch is to pay expenses and disburse capital for investment in the construction of projects at the interest rate specified in each loan receipt. The maximum loan term is 120 months, starting from the first disbursement date. This loan is secured by some machinery and equipment (see Note No. V.9)
- (v) The unsecured loan from Shinhan Bank Vietnam Limited – Bien Hoa Branch is to pay expenses and disburse capital for investment in the construction of projects at the interest rate specified in each loan receipt. The maximum loan term is 6 years, starting from the contract date.
- (vi) The loan from VietinBank – Dong Nai Branch is to pay expenses and disburse capital for the renovation and capacity expansion of Bien Hoa Water Plant at the interest rate specified in each loan receipt. The maximum loan term is 84 months, starting from the day following the first disbursement date. This loan is secured by mortgaging assets formed in the future.

The Group is solvent over long-term loans.

Repayment schedule of long-term loans is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	223.201.073.681	222.076.755.395
More than 1 year to 5 years	450.880.105.092	658.507.975.419
More than 5 years	145.853.825.181	85.389.416.946
<b>Total</b>	<b><u>819.935.003.954</u></b>	<b><u>965.974.147.760</u></b>

Details of increases/(decreases) of long-term loans are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	743.897.392.365	871.678.436.536
Increases	122.371.634.717	122.004.501.704
Amount repaid	(4.432.373.766)	(6.606.383.877)
Transfer to short-term loans	(217.460.266.600)	(222.076.755.395)
Exchange differences	(47.642.456.443)	(21.102.406.603)
<b>Ending balance</b>	<b><u>596.733.930.273</u></b>	<b><u>743.897.392.365</u></b>

**18c. Overdue borrowings**

The Group has no overdue loans.

**19. Bonus and welfare funds**

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	57.466.239.581	47.175.989.463
Increase due to appropriation from profit	32.614.716.964	29.634.490.623
Other increases	-	11.920.000
Disbursement	(22.057.206.769)	(19.356.160.505)
<b>Ending balance</b>	<b><u>68.023.749.776</u></b>	<b><u>57.466.239.581</u></b>

**20. Owner's equity****20a. Statement of fluctuations in owner's equity**

Information on the fluctuation of owner's equity is presented in the attached Appendix.



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**Notes to the Consolidated Financial Statements (cont.)****20b. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	120.000.000	120.000.000
Number of shares sold to the public	120.000.000	120.000.000
- Common shares	120.000.000	120.000.000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	120.000.000	120.000.000
- Common shares	120.000.000	120.000.000
- Preferred shares	-	-

Face value per outstanding share: VND 10.000.

**20c. Profit distribution**

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

	<u>Amount distributed</u>	<u>Amount appropriated in the current year</u>
• Appropriation for Investment and development fund	86.971.796.291	86.971.796.291
• Appropriation for Bonus and welfare funds	26.091.538.887	26.091.538.887
• Appropriation for community and social activities	2.899.059.876	2.899.059.876
• Appropriation for Bonus fund for the management personnel	972.000.000	972.000.000
• Distribution of dividends to shareholders (*)	192.000.000.000	144.000.000.000

(\*) 2024 Annual General Meeting of Shareholders on 29 March 2024 made decision on 2023 dividend distribution to shareholders at the rate of 16% of the charter capital, equivalent to VND 192.000.000.000. In 2023, the Company advanced 4% of 2023 dividends to shareholders, equivalent to VND 48.000.000.000 according to the Resolution No. 21/NQ-HĐQT dated 24 October 2023 of the Board of Management.

**21. Off-consolidated balance sheet items****Foreign currencies**

As of the balance sheet date, cash and cash equivalents include USD 23.098,63 beginning balance: USD 23.098,63).

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from water supply	1.250.281.670.039	1.157.572.815.625
Revenue from installation service	29.288.339.882	35.116.572.934
Revenue from sales of purified water	3.426.613.000	3.214.734.400
Other revenues	-	270.404.629
<b>Total</b>	<b><u>1.282.996.622.921</u></b>	<b><u>1.196.174.527.588</u></b>



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**Notes to the Consolidated Financial Statements (cont.)****1b. Revenue from sales of goods and provisions of services to related parties**

Apart from sales of goods and service provisions to the associate presented in Note No. V.2b, the Group also has sales of goods and service provisions to related parties which are not its associate as follows:

	<u>Current year</u>	<u>Previous year</u>
Sonadezi Long Thanh Shareholding Company	79.090.295.800	67.385.890.200
Sonadezi Long Binh Shareholding Company	56.651.334.190	52.171.206.834
Sonadezi Giang Dien Shareholding Company	27.001.505.400	22.822.064.400
Sonadezi Environment Joint Stock Company	2.769.945.427	1.540.170.133
Industrial Urban Development Joint - Stock Company No 2	461.906.700	636.149.735
Dong Nai Port Joint - Stock Company	700.143.600	567.109.800
Dong Nai Housing Joint - Stock Company	339.545.618	329.523.000
Sonadezi An Binh Joint Stock Company	239.706.173	220.634.000
Dong Nai Paint Corporation	120.560.000	104.761.000
Dong Nai Material & Building Investment Joint Stock Company	71.001.000	91.471.000
Sonadezi College of Technology and Management	120.750.000	55.065.000
Dong Nai Construction Joint - Stock Company	72.504.000	50.685.500
Sonadezi Corporation	28.940.000	24.840.000
Sonadezi Services Joint - Stock Company	116.000.500	24.805.500
Sonadezi Chau Duc Shareholding Company	27.660.000	12.496.000
Sonadezi Binh Thuan Shareholding Company	16.140.000	13.460.000
<b>2. Costs of sales</b>		
	<u>Current year</u>	<u>Previous year</u>
Costs of water supply	770.724.328.082	715.824.590.461
Costs of installation service	16.626.286.764	30.051.699.564
Costs of purified water	3.187.828.965	2.345.930.523
Other costs	-	107.547.584
<b>Total</b>	<u><u>790.538.443.811</u></u>	<u><u>748.329.768.132</u></u>
<b>3. Financial income</b>		
	<u>Current year</u>	<u>Previous year</u>
Bank deposit interests	25.530.320.437	36.814.218.092
Dividends, profit shared	314.012.000	300.000.000
Exchange gain arising	3.011.283.023	331.893.868
Exchange gain due to the revaluation of monetary items in foreign currencies	47.642.456.443	28.093.877.126
<b>Total</b>	<u><u>76.498.071.903</u></u>	<u><u>65.539.989.086</u></u>
<b>4. Financial expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	29.458.328.179	28.354.184.906
Provision for investment loss	2.561.254.581	3.623.447.138
Exchange loss arising	3.823.130.172	1.807.640.878
Other financial expenses	80.000.000	-
<b>Total</b>	<u><u>35.922.712.932</u></u>	<u><u>33.785.272.922</u></u>



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<b>5. Selling expenses</b>	<b>Current year</b>	<b>Previous year</b>
Expenses for employees	32.515.348.163	32.107.839.214
Materials, packages	25.537.253.229	20.673.034.077
Tools, supplies	897.751.034	1.031.822.205
Depreciation/(amortization) of fixed assets	461.802.737	529.630.151
Expenses for external services	5.327.695.778	5.278.990.884
Other expenses	6.099.034.389	5.459.995.542
<b>Total</b>	<b>70.838.885.330</b>	<b>65.081.312.073</b>
<b>6. General and administration expenses</b>	<b>Current year</b>	<b>Previous year</b>
Expenses for employees	57.163.421.667	50.744.066.774
Office supplies	927.457.487	853.870.880
Office stationery	1.859.498.823	1.656.136.440
Depreciation/(amortization) of fixed assets	2.130.100.103	2.294.578.249
Reversal of allowance for doubtful debts	(291.277.462)	(1.005.123.271)
Taxes, fees and legal fees	4.877.303.728	26.517.189
Expenses for external services	2.323.040.235	1.258.319.641
Other expenses	11.858.569.377	12.749.659.492
<b>Total</b>	<b>80.848.113.958</b>	<b>68.578.025.394</b>
<b>7. Other income</b>	<b>Current year</b>	<b>Previous year</b>
Environmental protection fee disbursed	4.717.129.084	5.313.319.756
Premises rental	290.000.000	401.085.000
Income from management and maintenance expenditures	932.100.000	-
Proceeds from liquidation of fixed assets	89.090.909	-
Other income	2.413.447.601	2.253.484.354
<b>Total</b>	<b>8.441.767.594</b>	<b>7.967.889.110</b>
<b>8. Other expenses</b>	<b>Current year</b>	<b>Previous year</b>
Loss on liquidation of fixed assets	282.793.311	480.120.915
Fee for collection of water charges on other's behalf	1.500.364.500	-
Tax fines and tax collected in arrears	56.712.978	-
Expenses for liquidation of fixed assets	7.569.630	-
Environmental protection fee	2.347.830.000	2.365.386.401
Other expenses	2.460.675.435	1.338.582.340
<b>Total</b>	<b>6.655.945.854</b>	<b>4.184.089.656</b>



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**Notes to the Consolidated Financial Statements (cont.)****9. Earnings per share****9a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	334.077.291.293	321.163.953.549
Appropriation for Bonus and welfare funds	(33.407.729.129)	(32.116.395.355)
Profit used to calculate basic/diluted earnings per share	300.669.562.164	289.047.558.194
The average number of ordinary shares outstanding during the year	<u>120.000.000</u>	<u>120.000.000</u>
<b>Basic/diluted earnings per share</b>	<b><u>2.506</u></b>	<b><u>2.409</u></b>

**9b. Other information**

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.

**10. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	75.850.269.698	70.267.755.506
Labor costs	263.507.483.296	254.443.466.179
Depreciation/(amortization) of fixed assets	310.309.998.795	296.556.676.956
Expenses for external services	203.877.884.875	174.322.263.558
Other expenses	84.992.242.710	81.329.966.859
<b>Total</b>	<b><u>938.537.879.374</u></b>	<b><u>876.920.129.058</u></b>

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

The related parties of the Group include the key managers, their related individuals and other related parties.

**1a. Transactions and balances with the key managers and their related individuals**

The key managers include the Board of Management, the Supervisory Board and the Executive Board (the Board of Directors and the Chief Accountant). The key managers' related individuals are their close family members.

*Transactions with the key managers and their related individuals*

The Group has no sales of goods and service provisions and no other transactions with the key managers and their related individuals.

*Receivables from and payables to the key managers and their related individuals*

The Group has no receivables from and payables to the key managers and their related individuals.

*Remuneration of the key managers*

Salary and compensation to the Board of Management, the Board of Directors and the Chief Accountant of the Parent Company during the year are as follows:

<u>Full name</u>	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
Mr. Dang Van Chat	Chairman cum Deputy Director	1.571.160.000	1.393.227.000
Ms. Pham Thi Hong	Board Member cum Director	1.879.511.200	1.695.313.400
Mr. Nguyen Cao Ha	Board Member cum Deputy Director	1.548.800.000	1.388.934.000
Mr. Nguyen Van Thien	Vice Chairman	216.000.000	96.000.000
Mr. Vo Van Binh	Board Member	216.000.000	96.000.000



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**Notes to the Consolidated Financial Statements (cont.)**

<b>Full name</b>	<b>Position</b>	<b>Current year</b>	<b>Previous year</b>
Mr. Pham Anh Tuan	Board Member	216.000.000	96.000.000
Mr. Nguyen Cong Hieu	Board Member (newly appointed)	216.000.000	72.000.000
Mr. Nguyen Quang Minh	Deputy Director (resigned)	719.760.000	1.095.626.000
Mr. Tran Van Nguyen	Deputy Director (newly appointed)	445.940.000	-
Ms. Nguyen Thu Oanh	Chief Accountant	1.113.387.800	1.069.749.000
<b>Total</b>		<b>8.142.559.000</b>	<b>7.002.849.400</b>

*Remuneration of the Supervisory Board*

Compensation to the Company's Supervisory Board and salary of the Head of the Board during the year are as follows:

<b>Full name</b>	<b>Position</b>	<b>Current year</b>	<b>Previous year</b>
Mr. Nguyen Cong Hieu	Head of the Board (resigned)	-	53.926.000
Ms. Le Thi Ngoc Sau	Head of the Board (newly appointed)	1.124.020.000	1.030.233.000
Ms. 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>1.379.020.000</b>	<b>1.204.159.000</b>

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

Other related parties of the Group include:

<b>Other related parties</b>	<b>Relationship</b>
Sonadezi Corporation	Parent Company
Dong Nai Water Supply Construction and Services Joint - Stock Company	Associate
Sonadezi Environment Joint Stock Company	Group company
Dong Nai Port Joint - Stock Company	Group company
Dong Nai Material & Building Investment Joint Stock Company	Group company
Dong Nai Housing Joint - Stock Company	Group company
Industrial Urban Development Joint - Stock Company No 2	Group company
Sonadezi Long Thanh Shareholding Company	Group company
Sonadezi Long Binh Shareholding Company	Group company
Sonadezi An Binh Joint Stock Company	Group company
Sonadezi Chau Duc Shareholding Company	Group company
Sonadezi Services Joint - Stock Company	Group company
Dong Nai Construction Joint - Stock Company	Group company
Dong Nai Paint Corporation	Group company
Sonadezi College of Technology and Management	Group company
Sonadezi Giang Dien Shareholding Company	Group company
Sonadezi Binh Thuan Shareholding Company	Group company
Quoc Lo 91 Can Tho - An Giang Investment Joint Stock Company	Group company

*Transactions with other related parties*

Apart from the transactions with associate presented in Note No. V.2b as well as sales of goods and service provisions to other related parties which are not associate presented in Note No. VI.1b, the Group also has other following transactions with other related parties:

	<b>Current year</b>	<b>Previous year</b>
<b>Sonadezi Environment Joint Stock Company</b>		
Service charges	258.436.757	239.833.347



**DONG NAI WATER JOINT STOCK COMPANY**

Address: No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Consolidated Financial Statements (cont.)**

	<u>Current year</u>	<u>Previous year</u>
<b><i>Sonadezi An Binh Joint Stock Company</i></b>		
Service charges	58.227.978.862	-
Dividend distribution	196.000.000	147.000.000
<b><i>Sonadezi Chau Duc Shareholding Company</i></b>		
Dividends shared	114.012.000	-
<b><i>Sonadezi College of Technology and Management</i></b>		
Service charges	262.350.000	111.000.000
<b><i>Sonadezi Services Joint - Stock Company</i></b>		
Service charges	77.967.963	26.300.000
Dividends shared	200.000.000	300.000.000
<b><i>Dong Nai Paint Corporation</i></b>		
Leasing premises	36.000.000	36.000.000

The prices of merchandise and services provided to other related parties are mutually agreed prices. The purchases of merchandise and services from other related parties are done at the agreed prices.

***Receivables from and payables to other related parties***

Receivables from and payables to other related parties are presented in Notes No. V.3, V.13b and V.17a.

The receivables from other related parties are unsecured and will be paid in cash. No allowances have been made for the receivables from other related parties.


**2. Segment information**


Principal business activity of the Group is water supply (accounting for 96,77% of net revenue from sales of goods and provisions of services). All revenue of the Group is generated in the territory of Dong Nai Province, Vietnam.


**3. Subsequent events**

There are no material subsequent events which are required adjustments or disclosures in the Consolidated Financial Statements.

Dong Nai, 06 February 2025

  
\_\_\_\_\_  
Nguyen Bach Thao  
Preparer

  
\_\_\_\_\_  
Nguyen Thu Oanh  
Chief Accountant

  
\_\_\_\_\_  
Phạm Thị Hồng  
Director





**DONG NAI WATER JOINT STOCK COMPANY**

Address: No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province  
 CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

**Appendix: Statement of changes in owner's equity**

Unit: VND

	Owner's capital	Share premiums	Other sources of capital	Difference on revaluation of assets	Investment and development fund	Retained earnings	Benefits of non-controlling shareholders	Total
Beginning balance of the previous year	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 the previous year	-	-	-	-	-	321.163.953.549	10.829.359.724	331.993.313.273
Appropriation for funds in the previous year	-	-	-	-	44.000.256.291	(72.455.470.399)	(1.179.276.515)	(29.634.490.623)
Dividend distribution in the previous year	-	-	-	-	-	(204.000.000.000)	(6.593.761.300)	(210.593.761.300)
The associate's profit arising after the date of investment when the equity method is discontinued (see Note No. V.2b)	-	-	-	-	-	8.625.664.936	-	8.625.664.936
Payment to the Corporation's business arrangement supporting fund	-	-	-	-	-	(7.888.059.864)	-	(7.888.059.864)
<b>Ending balance of the previous year</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>686.208.174.630</b>	<b>118.031.887.864</b>	<b>2.291.549.349.793</b>
Beginning balance of the current 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 in the current year	-	-	-	-	-	334.077.291.293	11.875.637.188	345.952.928.481
Appropriation for funds in the current year	-	-	-	-	-	(121.977.788.016)	(1.277.868.690)	(32.614.716.964)
Dividend distribution in the current year	-	-	-	-	90.640.939.742	(144.000.000.000)	(7.206.264.000)	(151.206.264.000)
Payment to the Corporation's business arrangement supporting fund	-	-	-	-	-	(7.888.059.864)	-	(7.888.059.864)
<b>Ending balance of the current year</b>	<b>1.200.000.000.000</b>	<b>118.520.157.819</b>	<b>26.218.693.500</b>	<b>(64.235.766.100)</b>	<b>297.447.141.822</b>	<b>746.419.618.043</b>	<b>121.423.392.362</b>	<b>2.445.793.237.446</b>

M.S.D.N: 300259  
 Dong Nai, C.I.C.P  
 February 2025



*Signature of Nguyen Thu Oanh*

Nguyen Thu Oanh  
 Chief Accountant

*Signature of Pham Thi Hong*

Pham Thi Hong  
 Director



*Signature of Nguyen Bach Thao*

Nguyen Bach Thao  
 Preparer