

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; 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



COMBINED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

DONG NAI WATER
JOINT STOCK COMPANY

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Directors	2 - 4
3. Independent Auditor's Report	5
4. Combined Balance Sheet as of 31 December 2024	6 - 9
5. Combined Income Statement for the fiscal year ended 31 December 2024	10
6. Combined Cash Flow Statement for the fiscal year ended 31 December 2024	11 - 12
7. Notes to the Combined Financial Statements for the fiscal year ended 31 December 2024	13 - 39

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 Combined Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

Dong Nai Water Joint Stock Company has been operating in accordance with the Business Registration Certificate No. 3600259296, registered for the 1st time on 07 April 2004 and amended for the 9th 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:

<u>Affiliates</u>	<u>Address</u>
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
Xuan Loc 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 Company's Combined Financial Statements for the fiscal year ended 31 December 2024.

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation of the Combined Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Combined 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 Company are followed or not, and all the material differences from these standards are disclosed and explained in the Combined Financial Statements;



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

- prepare the Combined Financial Statements of the Company 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 Combined Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company 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 Company'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 Combined Financial Statements.

Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Combined Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 of the Company, its financial performance and its 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 Combined Financial Statements.

For and on behalf of the Board of Directors,



Phạm Thị Hồng
Director

Date: 06 February 2025



No. 1.0103/25/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 Combined Financial Statements of Dong Nai Water Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 06 February 2025 (from page 06 to page 39), including the Combined Balance Sheet as of 31 December 2024, the Combined Income Statement, the Combined Cash Flow Statement for the fiscal year then ended and the Notes to the Combined Financial Statements.

Responsibility of the Board of Directors

The Company's Board of Directors is responsible for the preparation, true and fair presentation of the Combined 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 Combined Financial Statements; and responsible for the internal control as the Company's Board of Directors determines necessary to enable the preparation and presentation of the Combined 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 Combined 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 Combined Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Combined Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Combined Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Combined 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the Combined 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 Combined Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of Dong Nai Water Joint Stock Company, its financial performance and its 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 Combined Financial Statements.

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

A blue ink signature, likely of Phan Cao Huyen, the Auditor.**Ho Van Tung**
PartnerAudit 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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		675.751.689.566	557.588.730.627
I. Cash and cash equivalents	110		25.667.043.439	44.996.501.511
1. Cash	111	V.1	25.667.043.439	44.996.501.511
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		553.700.000.000	420.000.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	553.700.000.000	420.000.000.000
III. Short-term receivables	130		57.903.015.892	52.449.922.402
1. Short-term trade receivables	131	V.3	35.854.654.966	39.000.455.658
2. Short-term prepayments to suppliers	132	V.4	4.381.382.436	4.595.382.752
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	22.957.272.615	10.373.557.766
7. Allowance for short-term doubtful debts	137	V.6	(5.290.294.125)	(1.519.473.774)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		38.075.145.070	34.916.399.800
1. Inventories	141	V.7	38.075.145.070	34.916.399.800
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		406.485.165	5.225.906.914
1. Short-term prepaid expenses	151	V.8a	406.485.165	257.015.879
2. Deductible VAT	152		-	4.968.891.035
3. Taxes and other receivables from the State	153		-	-
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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		2.649.778.839.488	2.791.482.279.301
I. Long-term receivables	210		-	-
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		-	-
II. Fixed assets	220		2.320.975.314.558	2.490.413.588.705
1. Tangible fixed assets	221	V.9	2.026.332.037.620	2.206.762.522.067
- Historical cost	222		5.139.970.648.342	5.032.175.713.566
- Accumulated depreciation	223		(3.113.638.610.722)	(2.825.413.191.499)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	294.643.276.938	283.651.066.638
- Initial cost	228		373.931.378.291	355.151.594.291
- Accumulated amortization	229		(79.288.101.353)	(71.500.527.653)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		158.249.181.094	148.497.652.517
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	158.249.181.094	148.497.652.517
V. Long-term financial investments	250		146.702.786.642	148.123.921.223
1. Investments in subsidiaries	251	V.2b	103.728.819.600	103.728.819.600
2. Investments in joint ventures and associates	252	V.2b	7.800.368.003	7.800.368.003
3. Investments in other entities	253	V.2b	54.209.842.490	53.069.722.490
4. Provisions for devaluation of long-term financial investments	254	V.2b	(19.036.243.451)	(16.474.988.870)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		23.851.557.194	4.447.116.856
1. Long-term prepaid expenses	261	V.8b	23.851.557.194	4.447.116.856
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		3.325.530.529.054	3.349.071.009.928

DONG NAI WATER JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		1,040,516,672.045	1,210,165,060.221
I. Current liabilities	310		435,791,247.734	458,273,704.164
1. Short-term trade payables	311	V.12	48,076,779.431	89,946,918.876
2. Short-term advances from customers	312	V.13a	5,099,503.566	6,277,598.044
3. Taxes and other obligations to the State Budget	313	V.14	12,936,338.289	8,113,426.776
4. Payables to employees	314	V.15	66,134,938.552	61,777,625.264
5. Short-term accrued expenses	315	V.16	8,698,508.591	12,637,791.602
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	16,420,367.534	13,097,756.311
10. Short-term borrowings and financial leases	320	V.18a	223,201,073.681	222,076,755.395
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	55,223,738.090	44,345,831.896
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		604,725,424.311	751,891,356.057
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	1,382,977.596	1,326,050.500
8. Long-term borrowings and financial leases	338	V.18b	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		-	-

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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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED 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	1.119.479.367.341	1.059.947.548.005
2. Revenue deductions	02		-	-
3. Net revenue	10		1.119.479.367.341	1.059.947.548.005
4. Cost of sales	11	VI.2	677.546.501.082	653.018.249.403
5. Gross profit	20		441.932.866.259	406.929.298.602
6. Financial income	21	VI.3	81.038.302.175	68.010.171.233
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. Selling expenses	25	VI.5	61.189.226.697	56.544.900.278
9. General and administration expenses	26	VI.6	63.215.426.340	55.397.044.557
10. Net operating profit	30		362.643.802.465	329.212.252.078
11. Other income	31	VI.7	6.567.866.610	6.588.514.328
12. Other expenses	32	VI.8	4.713.714.243	2.234.488.036
13. Other profit	40		1.854.152.367	4.354.026.292
14. Total accounting profit before tax	50		364.497.954.832	333.566.278.370
15. Current income tax	51	V.14	36.539.388.903	16.971.107.465
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>327.958.565.929</u>	<u>316.595.170.905</u>
18. Basic earnings per share	70	VI.9		
19. Diluted earnings per share	71	VI.9		



Nguyen Bach Thao
Preparer

Nguyen Thu Oanh
Chief Accountant



Pham Thi Hong
Director

Dong Nai, 06 February 2025

DONG NAI WATER JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		364.497.954.832	333.566.278.370
2. Adjustments				
- Depreciation/(amortization) of fixed assets and investment properties	02	V.9; V.10	296.012.992.923	281.416.927.177
- Provisions and allowances	03	V.2b, V.6	6.332.074.932	3.623.447.138
- Exchange gain/(loss) 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	VI.3	(30.384.562.709)	(39.583.556.039)
- Interest expenses	06	VI.4	29.458.328.179	28.354.184.906
- Others	07		-	-
3. Operating profit before changes of working capital	08		618.274.331.714	579.283.404.426
- Increase/(decrease) of receivables	09		(2.923.578.822)	(6.293.939.987)
- Increase/(decrease) of inventories	10		(3.158.745.270)	2.628.962.028
- Increase/(decrease) of payables	11		(36.812.521.801)	67.599.486.857
- Increase/(decrease) of prepaid expenses	12		(19.553.909.624)	426.961.809
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14	V.16; VI.4	(30.923.300.630)	(29.848.030.137)
- Corporate income tax paid	15	V.14	(32.066.124.518)	(18.933.293.644)
- Other cash inflows	16		-	11.920.000
- Other cash outflows	17	V.19; V.20	(26.972.752.433)	(23.079.250.539)
Net cash flows from operating activities	20		465.863.398.616	571.796.220.813
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.4; V.9 V.11; V.12	(133.717.540.998)	(245.867.801.319)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2a	(788.700.000.000)	(480.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2a	655.000.000.000	450.000.000.000
5. Investments in other entities	25	V.2b	(1.140.120.000)	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5; VI.3	25.840.552.573	41.446.665.628
Net cash flows from investing activities	30		(242.717.108.425)	(234.421.135.691)

This statement should be read in conjunction with the Notes to the Combined 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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Cash Flow Statement (cont.)

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
III. Cash flows from financing activities				
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.20a	(144.079.060.900)	(203.718.651.720)
<i>Net cash flows from financing activities</i>	40		<u>(242.475.748.263)</u>	<u>(332.558.400.203)</u>
Net cash flows during the year	50		(19.329.458.072)	4.816.684.919
Beginning cash and cash equivalents	60	V.1	44.996.501.511	40.179.816.592
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>25.667.043.439</u>	<u>44.996.501.511</u>

Dong Nai, 06 February 2025



Nguyen Bach Thao
Preparer



Nguyen Thu Oanh
Chief Accountant



Pham Thi Hong
Director

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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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE COMBINED 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”) 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 Company***Subsidiaries***

Subsidiaries	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
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%
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%

Joint ventures, associates

Companies	Address	Principal business activities	Capital contribution rate	Ownership rate	Voting rate
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%

DONG NAI WATER JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

Affiliates that are not legal entities and cannot do accounting works independently

<u>Affiliates</u>	<u>Address</u>
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
Xuan Loc 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

6. Statement of information comparability on the Combined 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 Company's headcount is 885 (headcount at the beginning of the year: 891).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

The accounting currency unit is Vietnamese dong (VND) because transactions of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company 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, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Combined 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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

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 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Combined Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

The Company's affiliates have their own accounting sections but cannot do the accounts recording independently. The Combined Financial Statements of the whole Company are prepared on the basis of the combination of the Financial Statements of the Company's affiliates. Revenue and balances between affiliates are excluded when the Combined Financial Statements are prepared.

2. 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.

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 Company and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Company 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 Company 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 Company 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 Company 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 Company frequently conducts transactions.

DONG NAI WATER JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

- 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.

3. 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.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company 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 Company'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.

Investments in subsidiaries and associates

Subsidiary

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Associate

An associate is an entity which the Company 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.

Initial recognition

Investments in subsidiaries, associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends of the periods prior to the purchase of investments are deducted to the costs of such investments. Dividends of the periods after the purchase of investments are recorded into the Company's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in subsidiaries and associates

Provisions for impairment of investments in subsidiaries, associates are made when the subsidiaries, associates suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries, associates and the actual owner's equity multiplying (x) by the ownership rate of charter capital actually invested by the Company in subsidiaries, associates. If the subsidiaries, associates are consolidated into Consolidated Financial Statements, the basis for impairment provisions is 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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

Increases/(decreases) in the provisions for impairment of investments in subsidiaries, associates as of the balance sheet date are recorded into financial expenses.

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 Company 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 Company'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 Company'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.

5. 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 to the following principles:

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

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.

6. 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: Costs comprise 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.

DONG NAI WATER JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

Increases/(decreases) in the provisions for impairment of investments in subsidiaries, associates as of the balance sheet date are recorded into financial expenses.

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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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

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.

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools, 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 tools

Expenses of tools are allocated into expenses in accordance with the straight-line method in 2 years.

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).

8. 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 Company 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.

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	03 - 25
Vehicles	03 - 30
Office equipment	03 - 12
Other tangible fixed assets	03 - 40

DONG NAI WATER JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

9. 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 Company 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 Company's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Company 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 to 48 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 Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 2 to 8 years.

10. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) 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.

11. 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 Company.
- 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 Combined Balance Sheet on the basis of their remaining term as of the balance sheet date.

DONG NAI WATER JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

12. Provisions for payables

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

If time causes material effects, the provisions will be determined by deducting the amount to be spent in future to settle the liability at the pre-tax discount rate that reflects the assessments of the time value of money and the specific risks from this liability in the current market. The increase in provisions due to the effect of time will be recognized as a financial expense.

The Company's provisions for payables only include expenses of periodic repair and maintenance of fixed assets. The appropriation for repair and maintenance of fixed assets is made based on the repair and maintenance plan. If the actual expenses of repair and maintenance of fixed assets are higher than the amounts appropriated, the difference thereon is fully recorded into costs. In contrast, the difference is deducted in costs.

13. Owner's equity

Owner's capital

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

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.

14. 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 profit 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.

15. 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 Company transfers most of risks and benefits incident to the ownership of products or goods to customers.
- The Company 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).



DONG NAI WATER JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

- The Company 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.

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 Company 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 Company 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.

16. Borrowing costs

Borrowing costs are interests and other costs that the Company 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.

DONG NAI WATER JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

17. 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.

18. 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 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 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 Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company 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 Company 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.

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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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

19. Related parties

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

20. Segment reporting

A business segment is a distinguishable component of the Company 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 Company 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 Combined Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED BALANCE SHEET

1. Cash

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	46.775.299	162.764.855
Demand deposits in banks	25.620.268.140	44.833.736.656
Total	<u>25.667.043.439</u>	<u>44.996.501.511</u>

2. Financial investments

The financial investments of the Company include held-to-maturity investments and investments in other entities. The Company'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.

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 other entities

	Ending balance			Beginning balance		
	Original amounts	Provisions	Fair value	Original amounts	Provisions	Fair value
<i>Investments into subsidiaries</i>	103.728.819.600	-	-	103.728.819.600	-	-
Nhon Trach Water Supply Joint - Stock Company ⁽ⁱ⁾	90.978.819.600	-	-	90.978.819.600	-	-
Long Khanh Water Supply Joint - Stock Company ⁽ⁱⁱ⁾	12.750.000.000	-	-	12.750.000.000	-	-
<i>Investments in associate</i>	7.800.368.003	-	-	7.800.368.003	-	-
Dong Nai Water	7.800.368.003	-	-	7.800.368.003	-	-

DONG NAI WATER JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

	Ending balance			Beginning balance		
	Original amounts	Provisions	Fair value	Original amounts	Provisions	Fair value
Supply Construction and Services Joint - Stock Company ⁽ⁱⁱⁱ⁾						
<i>Investments into other entities</i>	54.209.842.490	(19.036.243.451)	41.314.919.749	53.069.722.490	(16.474.988.870)	40.772.457.130
Sonadezi Chau Duc Shareholding Company ^(iv)	2.179.842.490	-	7.251.163.200	1.039.722.490	-	4.237.446.000
Sonadezi Services Joint - Stock Company ^(v)	2.030.000.000	-	3.100.000.000	2.030.000.000	-	3.010.000.000
Gia Tan Water Joint Stock Company ^(vi)	50.000.000.000	(19.036.243.451)	30.963.756.549	50.000.000.000	(16.474.988.870)	33.525.011.130
Total	165.739.030.093	(19.036.243.451)		164.598.910.093	(16.474.988.870)	

- (i) According to the Business Registration Certificate No. 3600977120, amended for the 9th time on 11 April 2023, granted by Dong Nai Province Department of Planning and Investment, the Company holds 52,44% of the charter capital of Nhon Trach Water Supply Joint - Stock Company.
- (ii) According to the Business Registration Certificate No. 3600979223, amended for the 6th time on 09 November 2022, granted by Dong Nai Province Department of Planning and Investment, the Company holds 51% of the charter capital of Long Khanh Water Supply Joint - Stock Company.
- (iii) According to the Business Registration Certificate No. 3600978879, amended for the 8th time on 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.
- (iv) 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.
- (v) 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.
- (vi) 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.

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.

Operation of subsidiaries and associate

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

Provisions for investments in other entities

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

	Current year	Previous year
Beginning balance	16.474.988.870	12.851.541.732
Additional provisions	2.561.254.581	3.623.447.138
Ending balance	19.036.243.451	16.474.988.870

DONG NAI WATER JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)*Transactions with subsidiaries and associates*

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

	<u>Current year</u>	<u>Previous year</u>
<i>Nhon Trach Water Supply Joint - Stock Company</i>		
Sales of goods and service provisions	48.575.520.000	51.470.911.000
Dividends shared	5.243.736.000	5.243.736.000
<i>Long Khanh Water Supply Joint - Stock Company</i>		
Dividends shared	2.550.000.000	1.911.658.500
<i>Dong Nai Water Supply Construction and Services Joint - Stock Company</i>		
Sales of goods and service provisions	295.732.561	299.539.469
Income from power transfer	-	215.966.669
Service charges	-	1.946.142.074
Dividends shared	1.688.400.000	2.532.600.000
3. Short-term trade receivables		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>		
	4.575.895.155	6.113.877.943
Nhon Trach Water Supply Joint - Stock Company	4.456.689.825	4.030.128.375
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
Sonadezi Long Thanh Shareholding Company	6.264.000	-
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
<i>Receivables from other customers</i>	31.278.759.811	32.886.577.715
Total	35.854.654.966	39.000.455.658
4. Short-term prepayments to suppliers		
	<u>Ending balance</u>	<u>Beginning balance</u>
TNG Investment and Construction Company Limited	493.758.998	-
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	1.181.245.074	1.962.878.291
Total	4.381.382.436	4.595.382.752

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

DONG NAI WATER JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**5. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Advance for materials used for water supply pipeline installation project in Cam Duong Commune	-	-	1.304.167.000	-
Advance for materials used for D300 water supply pipeline installation along Dong Nai riverside road	4.014.591.980	-	-	-
Advance for materials used for the water supply system installation in Binh An Commune, Long Thanh District (phase 2)	4.253.149.194	-	-	-
Receivables related to Nhon Trach water supply project - phase 1	4.016.570.551	(3.770.820.351)	4.016.570.551	-
Term deposit interests to be received	7.570.421.095	-	3.026.410.959	-
Advances	573.000.000	-	914.809.724	-
Salary-based compulsory insurance premiums	237.956.396	-	238.803.946	-
Short-term deposits	353.000.000	-	353.000.000	-
Other short-term receivables	1.938.583.399	-	519.795.586	-
Total	22.957.272.615	(3.770.820.351)	10.373.557.766	-

6. Doubtful debts

The Company 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 13.537.130.820 (beginning balance: VND 7.863.341.129).

Fluctuations in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	1.519.473.774	1.519.473.774
Additional allowances	3.770.820.351	-
Ending balance	5.290.294.125	1.519.473.774

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	37.738.244.114	-	34.245.325.900	-
Tools	270.494.513	-	263.952.037	-
Work-in-process	-	-	302.347.985	-
Merchandise	-	-	104.773.878	-
Finished goods	66.406.443	-	-	-
Total	38.075.145.070	-	34.916.399.800	-

DONG NAI WATER JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**8. Prepaid expenses****8a. Short-term prepaid expenses**

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

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	2.976.055.112	-
Large repair of fixed assets	1.129.006.264	1.555.143.048
Compensation	19.692.373.360	-
Other long-term prepaid expenses	54.122.458	2.891.973.808
Total	<u>23.851.557.194</u>	<u>4.447.116.856</u>

9. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other tangible fixed assets</u>	<u>Total</u>
Historical costs						
Beginning balance	937.935.737.882	1.162.654.772.082	2.886.176.458.732	37.674.229.822	7.734.515.048	5.032.175.713.566
Acquisition during the year	983.116.961	3.781.381.522	663.366.074	280.990.050	168.861.076	5.877.715.683
Completed construction and large repair	16.707.537.813	13.379.053.122	75.489.981.501	-	-	105.576.572.436
Decrease according to finalized value	(3.207.263.807)	-	(452.089.536)	-	-	(3.659.353.343)
Reclassification	(905.395.441)	905.395.441	-	-	-	-
Ending balance	<u>951.513.733.408</u>	<u>1.180.720.602.167</u>	<u>2.961.877.716.771</u>	<u>37.955.219.872</u>	<u>7.903.376.124</u>	<u>5.139.970.648.342</u>
<i>In which:</i>						
Assets fully depreciated but still in use	280.649.617.971	382.362.924.592	276.885.081.061	37.192.269.822	6.550.746.070	983.640.639.514
Depreciation						
Beginning balance	550.554.044.598	863.774.227.671	1.366.559.476.310	37.328.760.996	7.196.681.924	2.825.413.191.499
Depreciation during the year	35.363.773.560	79.391.640.092	173.101.473.715	235.443.056	133.088.800	288.225.419.223
Ending balance	<u>585.917.818.158</u>	<u>943.165.867.763</u>	<u>1.539.660.950.025</u>	<u>37.564.204.052</u>	<u>7.329.770.724</u>	<u>3.113.638.610.722</u>
Net book values						
Beginning balance	387.381.693.284	298.880.544.411	1.519.616.982.422	345.468.826	537.833.124	2.206.762.522.067
Ending balance	<u>365.595.915.250</u>	<u>237.554.734.404</u>	<u>1.422.216.766.746</u>	<u>391.015.820</u>	<u>573.605.400</u>	<u>2.026.332.037.620</u>
<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, Vietnam Development Bank – Transaction Office II, Dong Nai Development Investment Fund (see Note No. V.18b).

DONG NAI WATER JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**10. Intangible fixed assets**

	<u>Land use right</u>	<u>Expenses of planning map</u>	<u>Computer software</u>	<u>Total</u>
Initial costs				
Beginning balance	350.312.046.176	2.814.843.027	2.024.705.088	355.151.594.291
Completed construction	18.779.784.000	-	-	18.779.784.000
Ending balance	<u>369.091.830.176</u>	<u>2.814.843.027</u>	<u>2.024.705.088</u>	<u>373.931.378.291</u>
<i>In which:</i>				
Assets fully amortized but still in use	150.000.000	1.274.564.000	2.024.705.088	3.449.269.088
Amortization				
Beginning balance	67.580.512.332	1.895.310.233	2.024.705.088	71.500.527.653
Amortization during the year	7.725.962.540	61.611.160	-	7.787.573.700
Ending balance	<u>75.306.474.872</u>	<u>1.956.921.393</u>	<u>2.024.705.088</u>	<u>79.288.101.353</u>
Net book values				
Beginning balance	282.731.533.844	919.532.794	-	283.651.066.638
Ending balance	<u>293.785.355.304</u>	<u>857.921.634</u>	<u>-</u>	<u>294.643.276.938</u>
<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

	<u>Beginning balance</u>	<u>Increases during the year</u>	<u>Inclusion into fixed assets during the year</u>	<u>Other decreases</u>	<u>Ending balance</u>
Acquisition of fixed assets	51.970.183	1.066.661.443	(744.570.997)	(263.441.522)	110.619.107
Construction-in-progress	146.660.922.409	137.878.036.833	(107.700.607.107)	(20.417.056.264)	156.421.295.871
• <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>	18.773.021.290	135.289.425.044	(88.920.823.107)	(129.870.996)	65.011.752.231
Large repair of fixed assets	1.784.759.925	16.122.727.953	(15.911.178.332)	(279.043.430)	1.717.266.116
Total	<u>148.497.652.517</u>	<u>155.067.426.229</u>	<u>(124.356.356.436)</u>	<u>(20.959.541.216)</u>	<u>158.249.181.094</u>

12. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	<u>17.214.260.369</u>	<u>1.767.741.234</u>
Dong Nai Water Supply Construction and Services Joint - Stock Company	-	1.325.962.997
Nhon Trach Water Supply Joint - Stock Company	351.809.431	351.809.431
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	-

DONG NAI WATER JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other suppliers</i>	30.862.519.062	88.179.177.642
HTC Construction and Advanced Technology Joint Stock Company	194.157.680	194.157.680
DNP Holding Joint Stock Company	5.364.279.993	3.010.251.666
Duc Hung Trading Engineering and Services Co., Ltd.	1.299.959.852	3.165.737.862
N.T.P Co., Ltd.	5.304.915.340	8.127.164.980
Duc Anh Service Trade Construction Consultant Company Limited	778.070.161	17.805.555.389
Water Supply Sewerage Construction and Investment Joint Stock Company	-	26.398.160.898
Other suppliers	17.921.136.036	29.478.149.167
Total	<u>48.076.779.431</u>	<u>89.946.918.876</u>

The balance of trade payables in relation to construction investment is VND 3.631.352.232 (beginning balance: VND 4.235.212.029).

The Company has no overdue trade payables.

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

14. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Ending balance</u>
VAT on local sales	-	20.280.621.989	(20.019.619.823)	261.002.166
Corporate income tax	3.471.107.465	36.539.388.903	(32.066.124.518)	7.944.371.850
Personal income tax	245.447.003	5.092.772.067	(4.929.928.996)	408.290.074
Natural resource tax	470.134.190	5.940.679.670	(5.919.821.590)	490.992.270
Property tax, land rental	102.467.487	1.246.217.066	(1.348.684.553)	-
Other taxes	-	12.000.000	(12.000.000)	-
Fees, legal fees, and other duties	3.824.270.631	53.962.432.550	(53.955.021.252)	3.831.681.929
Total	<u>8.113.426.776</u>	<u>123.074.112.245</u>	<u>(118.251.200.732)</u>	<u>12.936.338.289</u>

DONG NAI WATER JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**Value added tax (VAT)**

The Company has 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 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 Company is identified as entity operating in the field of socialization, which was established due to the business transformation as prescribed by the law, meeting the criteria for socialized entity 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 Company has not been entitled to CIT incentives by eligible business areas. Therefore, the Company 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 (from 2019 to 2023) for activities entitled to tax incentives. Income from other activities is subject to the corporate income tax at the rate of 20%.

Estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	364.497.954.832	333.566.278.370
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- <i>Increases</i>	2.483.682.643	1.697.525.771
Income subject to tax	366.981.637.475	335.263.804.141
Income exempted from tax	(9.796.148.000)	(9.987.994.500)
Taxable income	357.185.489.475	325.275.809.641
- <i>Income entitled to incentives (tax rate of 10%)</i>	347.212.831.632	320.560.363.087
- <i>Income is not entitled to incentives (tax rate of 20%)</i>	9.972.657.844	4.715.446.554
Corporate income tax payable at common tax rate	71.437.097.895	65.055.161.928
Differences due to the application of rate other than common tax rate	(34.721.283.163)	(32.056.036.309)
Corporate income tax reduced	-	(16.028.018.154)
Adjustments of corporate income tax of the previous years	(176.425.829)	-
Corporate income tax to be paid	36.539.388.903	16.971.107.465

Determination of corporate income tax liability of the Company 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 Combined Financial Statements can be changed upon the inspection of tax authorities.

DONG NAI WATER JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

Environmental protection fee

The environmental protection fee applied to wastewater from daily activities is charged at the rate of 10% of the current water price charged by the Water Supply Company for tap water users. The entire wastewater fee must be paid to the State Budget after deducting the charges for fee collection, i.e. 10% of the total wastewater fee according to the Decision No. 4887/QĐ-UBND dated 24 December 2020 of Dong Nai Province People's Committee.

Other taxes

The Company has 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	5.101.324.534	6.267.307.734
Total	<u>8.698.508.591</u>	<u>12.637.791.602</u>

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>12.930.000</i>	<i>12.930.000</i>
<i>Payables to other organizations and individuals</i>	<i>16.407.437.534</i>	<i>13.084.826.311</i>
Environmental protection fee	3.394.766.321	3.590.997.930
Advances from customers	2.489.035.688	935.830.320
Payables for compensation for land clearance	1.580.443.485	2.034.416.320
Trade Union's expenditure	1.488.670.812	1.488.670.812
Forest environment service fee	1.522.458.080	1.442.548.278
Dividends payable	388.835.000	467.895.900
Other short-term payables	5.543.228.148	3.124.466.751
Total	<u>16.420.367.534</u>	<u>13.097.756.311</u>

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
Total	<u>1.382.977.596</u>	<u>1.326.050.500</u>

17c. Overdue debts

The Company has no other overdue payables.

DONG NAI WATER JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**18. Borrowings****18a. Short-term borrowings**

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

The Company 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)
Ending balance	<u>223.201.073.681</u>	<u>222.076.755.395</u>

18b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietnam Development Bank – Transaction Office II ⁽ⁱ⁾	314.986.498.588	496.846.227.968
Dong Nai Development Investment Fund ⁽ⁱⁱ⁾	206.769.569.330	156.804.702.330
HDBank ⁽ⁱⁱⁱ⁾	45.890.293.805	49.879.469.600
Vietcombank – Dong Nai Branch ^(iv)	23.885.068.505	32.432.287.412
Shinhan Bank Vietnam Limited – Bien Hoa Branch ^(v)	5.202.500.045	6.803.269.289
VietinBank – Dong Nai Branch ^(vi)	-	1.131.435.766
Total	<u>596.733.930.273</u>	<u>743.897.392.365</u>

- (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.
- (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.

DONG NAI WATER JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

The Company 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
Total	<u>819.935.003.954</u>	<u>965.974.147.760</u>

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)
Ending balance	<u>596.733.930.273</u>	<u>743.897.392.365</u>

18c. Overdue borrowings

The Company has no overdue loans.

19. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus fund	22.545.104.268	14.495.299.382	(10.399.205.800)	26.641.197.850
Welfare fund	21.775.157.542	14.495.299.381	(7.699.186.769)	28.571.270.154
Bonus fund for the Executive Board	25.570.086	972.000.000	(986.300.000)	11.270.086
Total	<u>44.345.831.896</u>	<u>29.962.598.763</u>	<u>(19.084.692.569)</u>	<u>55.223.738.090</u>

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

	<u>Owner's capital</u>	<u>Share premiums</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	1.200.000.000.000	115.307.706.961	138.143.900.875	607.939.180.999	2.061.390.788.835
Profit in the previous year	-	-	-	316.595.170.905	316.595.170.905
Appropriation for funds in the previous year	-	-	39.652.395.253	(66.844.345.422)	(27.191.950.169)
Dividend and profit distribution	-	-	-	(204.000.000.000)	(204.000.000.000)
Payment to Business arrangement supporting fund of Sonadezi Corporation	-	-	-	(7.888.059.864)	(7.888.059.864)
Ending balance of the previous year	<u>1.200.000.000.000</u>	<u>115.307.706.961</u>	<u>177.796.296.128</u>	<u>645.801.946.618</u>	<u>2.138.905.949.707</u>
Beginning balance of the current year	1.200.000.000.000	115.307.706.961	177.796.296.128	645.801.946.618	2.138.905.949.707
Profit in the current year	-	-	-	327.958.565.929	327.958.565.929
Appropriation for funds in the current year	-	-	86.971.796.291	(116.934.395.054)	(29.962.598.763)

DONG NAI WATER JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

	<u>Owner's capital</u>	<u>Share premiums</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Dividend and profit distribution	-	-	-	(144.000.000.000)	(144.000.000.000)
Payment to Business arrangement supporting fund of Sonadezi Corporation	-	-	-	(7.888.059.864)	(7.888.059.864)
Ending balance of the current year	<u>1.200.000.000.000</u>	<u>115.307.706.961</u>	<u>264.768.092.419</u>	<u>704.938.057.629</u>	<u>2.285.013.857.009</u>

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-combined 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).

DONG NAI WATER JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED 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	1.091.235.873.039	1.025.098.058.775
Revenue from installation service	24.816.881.302	31.627.354.830
Revenue from sales of purified water	3.426.613.000	3.222.134.400
Total	<u>1.119.479.367.341</u>	<u>1.059.947.548.005</u>

1b. Revenue from sales of goods and provisions of services to related parties

Apart from sales of goods and service provisions to the subsidiaries and associates presented in Note No. V.2b, the Company also has sales of goods and service provisions to related parties which are not its subsidiaries and 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	457.555.700	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	194.856.173	180.878.500
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	34.373.500	24.805.500
Sonadezi Binh Thuan Shareholding Company	16.140.000	13.460.000
Sonadezi Chau Duc Shareholding Company	19.502.500	12.496.000

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of water supply	660.069.220.318	622.537.634.698
Costs of installation service	14.289.451.799	28.127.284.182
Costs of purified water	3.187.828.965	2.353.330.523
Total	<u>677.546.501.082</u>	<u>653.018.249.403</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interests	20.588.414.709	29.595.561.539
Dividends shared	9.796.148.000	9.987.994.500
Exchange gain arising	3.011.283.023	332.738.068
Exchange gain due to the revaluation of monetary items in foreign currencies	47.642.456.443	28.093.877.126
Total	<u>81.038.302.175</u>	<u>68.010.171.233</u>

DONG NAI WATER JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
4. Financial expenses		
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 expenses	80.000.000	-
Total	<u>35.922.712.932</u>	<u>33.785.272.922</u>
5. Selling expenses		
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	26.739.810.462	27.054.563.852
Materials, packages	22.661.772.368	18.175.844.926
Tools, supplies	897.751.034	862.669.994
Depreciation/(amortization) of fixed assets	391.484.893	445.299.830
Expenses for external services	4.594.714.445	4.764.032.745
Other expenses	5.903.693.495	5.242.488.931
Total	<u>61.189.226.697</u>	<u>56.544.900.278</u>
6. General and administration expenses		
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	45.927.310.834	41.131.421.766
Office supplies	293.619.636	780.209.896
Office stationery	1.651.885.117	1.323.210.774
Depreciation/(amortization) of fixed assets	808.912.965	846.206.436
Taxes, fees and legal fees	3.000.000	14.000.000
Allowance for doubtful debts	3.770.820.351	-
Expenses for external services	992.320.159	550.222.354
Other expenses	9.767.557.278	10.751.773.331
Total	<u>63.215.426.340</u>	<u>55.397.044.557</u>
7. Other income		
	<u>Current year</u>	<u>Previous year</u>
Environmental protection fee disbursed	4.717.129.084	4.992.906.984
Income from management and maintenance expenditures	932.100.000	-
Premises rental	290.000.000	401.085.000
Other income	628.637.526	1.194.522.344
Total	<u>6.567.866.610</u>	<u>6.588.514.328</u>
8. Other expenses		
	<u>Current year</u>	<u>Previous year</u>
Environmental protection fee	2.098.200.000	2.113.956.401
Fee for collection of water charges on other's behalf	1.500.364.500	-
Non-deductible VAT	914.200.209	-
Other expenses	200.949.534	120.531.635
Total	<u>4.713.714.243</u>	<u>2.234.488.036</u>

DONG NAI WATER JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**9. Earnings per share**

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

10. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	61.479.452.393	59.509.549.607
Labor costs	234.180.510.913	229.048.520.418
Depreciation/(amortization) of fixed assets	296.012.992.923	281.416.927.177
Expenses for external services	129.486.687.911	114.501.056.369
Other expenses	77.067.690.416	75.415.164.126
Total	<u>798.227.334.556</u>	<u>759.891.217.697</u>

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

The related parties of the Company 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 Company 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 Company 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 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
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
Total		<u>8.142.559.000</u>	<u>7.002.849.400</u>

DONG NAI WATER JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)*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:

Full name	Position	Current year	Previous year
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
Total		1.379.020.000	1.204.159.000

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Other related parties	Relationship
Sonadezi Corporation	Parent Company
Nhon Trach Water Supply Joint - Stock Company	Subsidiary
Long Khanh Water Supply Joint - Stock Company	Subsidiary
Dong Nai Water Supply Construction and Services Joint - Stock Company	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 subsidiaries and associate presented in Note No. V.2b as well as sales of goods and service provisions to other related parties which are not subsidiaries, associate presented in Note No. VI.1b, the Company also has other following transactions with other related parties:

	Current year	Previous year
Sonadezi Environment Joint Stock Company		
Service charges	258.436.757	239.833.347
Sonadezi An Binh Joint Stock Company		
Service charges	58.227.978.862	-
Sonadezi Chau Duc Shareholding Company		
Dividends shared	114.012.000	-

DONG NAI WATER JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Sonadezi College of Technology and Management</i>		
Service charges	262.350.000	111.000.000
<i>Sonadezi Services Joint - Stock Company</i>		
Service charges	77.967.963	26.300.000
Dividends shared	200.000.000	300.000.000
<i>Dong Nai Paint Corporation</i>		
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.12, 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 Company is water supply (accounting for 97,48% of net revenue from sales of goods and provisions of services). All revenue of the Company 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 Combined Financial Statements.



Nguyen Bach Thao
Preparer



Nguyen Thu Oanh
Chief Accountant



Dong Nai, 06 February 2025



Pham Thi Hong
Director