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Dong Nai, March 06, 2025

**DISCLOSURE OF INFORMATION ON THE WEBSITE OF THE STATE
SECURITIES COMMISSION AND HANOI STOCK EXCHANGE**

To: - State Securities Commission;
- Hanoi Stock Exchange.

- Company name: Dong Nai Water Joint Stock Company (Dowaco)
- Head office address: No. 48, Cach Mang Thang 8 Street, Trung Dung Ward, Bien Hoa, Dong Nai.
- Telephone: (0251)3843 316 Fax: (0251)3847 149
- Website: www.dowaco.vn
- Stock code: DNW
- Information disclosure officer: **Nguyen Cao Ha**
- Position: Member of Board of Directors, Deputy Director of the Company.
- Type of information disclosed:
 Periodic 24h As requested Other

Details of the information disclosed:

Information Disclosure of Annual Report 2024 of Dong Nai Water Joint Stock Company (*Enclosed Report*).

This information is published on the Company's website on .06./3/2025 at the link <https://dowaco.vn/quan-he-co-dong>.

We hereby commit that the information disclosed above is accurate and take full legal responsibility for its content.

C/c

- As stated;
- File.

**AUTHORIZED INFORMATION
DISCLOSURE OFFICER**



Nguyen Cao Ha

Nguyen Cao Ha



DONG NAI WATER JOINT STOCK COMPANY



ANNUAL REPORT 2024

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CHAPTER 1

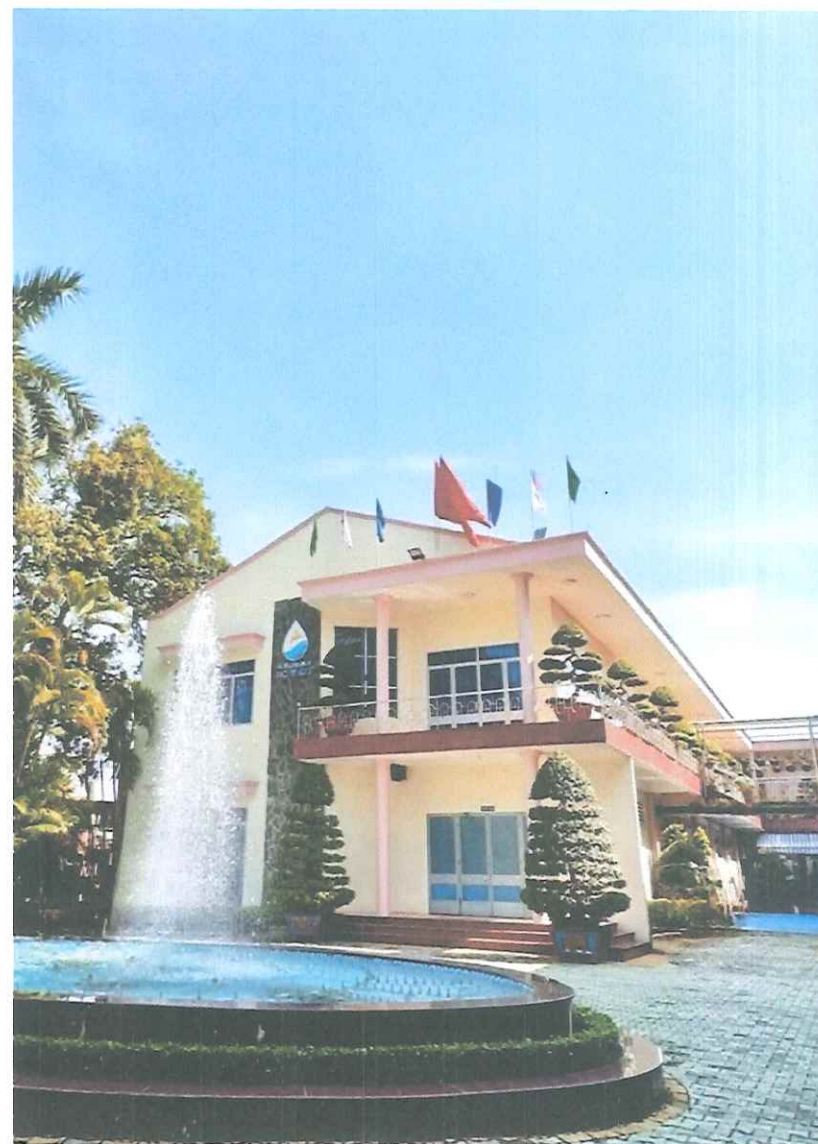
GENERAL INFORMATION

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General Information

Trading Name	CONG TY CO PHAN CAP NUOC DONG NAI
English Name	DONG NAI WATER JOINT STOCK COMPANY
Business Registration Certificate	No. 3600259296, issued by the Department of Planning and Investment of Đồng Nai Province on April 7, 2004, with the 9th amendment on November 13, 2024.
Charter Capital:	1.200.000.000.000 VND
Head Office	No. 48, Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province
Phone Number	(0251) 3843 316
Website	dowaco.vn
Stock Code	DNW



Formation and Development Process

1928 - 1967

The Bien Hoa Water Plant was designed and built by the French, with a capacity of 1,450 m³/day.

1967

Australia's government aid agency financed the construction of an additional treatment unit with a capacity of 15,000 m³/day, bringing the total capacity to 16,500 m³/day.

1977

The Đồng Nai People's Committee issued Decision No. 25/QĐ dated March 14, 1977 on the establishment of the Water Drilling Company under the Đồng Nai Construction Company. Throughout its formation and development, this is considered a significant milestone, marking the Company's establishment, consolidation, and growth after reunification. In recognition of this, the Company designated March 14 every year as its anniversary date. The Đồng Nai Water Drilling Company then renovated and upgraded additional underground well pumping stations, supplying water to more than 1,500 households at a capacity of 2,740 m³/day.

1987

The Xuân Lộc Water Extraction Enterprise was established, separating from the Đồng Nai Water Drilling Company. The enterprise built an additional two water pumping stations, with a capacity of 3,300 m³/day.

1990

This was the most challenging period for the Dong Nai Water Drilling Company due to the impacts of the subsidized economy. As society was undergoing changes, the company failed to transition in time. Internal operations became unstable, and water supply services did not meet social demands. As a result, the People's Committee of Dong Nai Province decided to dissolve the Dong Nai Water Drilling Company and establish the Dong Nai Water Supply Company in April 1990.

1993

The Dong Nai Water Supply Company expanded the Bien Hoa water plant from 22,000 m³/day to 36,000 m³/day to increase the water supply for residential areas in Bien Hoa City.

1996

The company was honored to receive the Third-Class Labor Medal awarded by the President of Vietnam.

2005:

The total water extraction capacity reached 135,348 m³/day, and the number of customers using water services reached 57,736 households. The company was awarded the Second-Class Labor Medal.

2014

Dong Nai Water Supply Joint Stock Company was privatized from Dong Nai Water Supply One-Member Limited Liability Company. By 2014, the total water extraction capacity had reached 293,615 m³/day, with 150,356 households using the service.

2015

Dong Nai Water Supply Joint Stock Company (DOWACO) officially came into operation as a Joint Stock Company, with a total exploitation capacity of 304,950 m³/day; the number of water customers reached 167,465 connections.

2016: On March 9, 2016, the company's shares were approved for trading on Upcom with the stock code DNW and on March 16, 2016, DNW traded for the first time on UpCOM with a closing price of VND 17,000/share.

2019

On April 12, 2019, the Department of Planning and Investment of Dong Nai province issued the 6th amended business registration certificate to Dong Nai Water Supply Joint Stock Company. On June 1, 2019, Dong Nai Water Supply Joint Stock Company established two departments under the Company: Business Department and Technical Department

2020: In August 2020, the Company launched Doriv bottled and jarred purified drinking water products to continue building and enhancing the Company's brand image.

2021

In April 2021, the Company completed the offering of shares to existing shareholders, increasing its charter capital from VND 1,000 billion to VND 1,200 billion. On May 11, 2021, the Department of Planning and Investment of Dong Nai province issued the 7th amended business registration certificate.

2022: On September 26, 2022, the Department of Planning and Investment of Dong Nai province issued the 8th amended business registration certificate

2023

In order to improve the efficiency of management and operation, and streamline the apparatus. The Company has carried out the work of perfecting the organizational structure of a number of units and departments as follows: From September 1, 2023: Tan Dinh CNCN merged into Xuan Loc CNCN. From November 1, 2023: Change the name of the Administrative Organization Department to the Human Resources Department, change the name of the Specialist Board to the General Administration Department.

2024

The Company has implemented the contents related to adjusting the structure, functions and tasks to assign dependent accounting to 04 branches: Xuan Loc Water Supply Branch, Vinh An Water Supply Branch, Long Thanh Water Supply Branch and Long Binh Water Supply Branch from July 1, 2024.

On November 13, 2024, the Department of Planning and Investment of Dong Nai province issued the 9th change of business registration certificate

OUTSTANDING AWARDS



The Second-class Labor Medal was awarded to the employees of Dong Nai One Member Limited Liability Water Supply Construction Company for their outstanding achievements in their work from 2001 to 2005, contributing to the cause of socialist construction and national defense.



The Third-class Labor Medal was awarded to the employees of Dong Nai Water Supply Construction Company for their outstanding achievements in their work from 1992 to 1996, contributing to the cause of socialist construction and national defense.



HANOI STOCK EXCHANGE
HOSE: HNXVNINDEX

Dowaco was ranked among the top 10 UPCoM enterprises with the best information disclosure and transparency quality in 2019-2020.

Năm	Số quyết định	Hình thức	Giải thưởng	Cơ quan cấp
2015	Decision No. 1336/QĐ-UBND dated May 9, 2016	Certificate of Merit	Achieved outstanding achievements in the patriotic emulation movement from 2014-2015.	People's Committee of Đồng Nai Province
	Decision No. 1336/QĐ-UBND dated May 9, 2016	Emulation Flag	Achieved outstanding achievements in the patriotic emulation movement in 2015.	People's Committee of Đồng Nai Province
2016	Decision No. 3238/QĐ-UBND dated October 6, 2016	Certificate of Merit	Recognized for outstanding achievements in production and business activities from 2013-2015, contributing to the construction and development of Đồng Nai province.	People's Committee of Đồng Nai Province
	Decision No. 3238/QĐ-UBND dated October 6, 2016	Golden Plaque	Awarded the title of "Outstanding Enterprise" of Đồng Nai Province, 6th Edition – 2016.	People's Committee of Đồng Nai Province
2017	Decision No. 2470/QĐ-UBND dated July 18, 2017	Certificate of Merit	Contributed to the movement supporting the Gratitude Fund from 2012-2017.	People's Committee of Đồng Nai Province
2018		Recognition and Appreciation Plaque	Recognized for contributions to mass mobilization work and the movement for all people to protect the nation in 2018.	Biên Hòa City Police Department
	Decision No. 2500/QĐ-UBND dated July 23, 2018	Certificate of Merit	Achieved outstanding achievements in the emulation movement "For Victims of Agent Orange" during the period 2013-2018.	People's Committee of Đồng Nai Province
		Golden Appreciation Plaque	Recognized for contributions to the Martyrs' Gratitude Fund over five years (2013-2018).	Đồng Nai Association for Supporting Martyrs' Families
	Decision No. 4225/QĐ-UBND dated November 27, 2018	Certificate of Merit	Distinguished achievements in participating in the campaign "Day for the Poor" and the movement to build "Great Solidarity Houses" to eliminate dilapidated houses for the poor in Đồng Nai province from 2000-2018.	People's Committee of Đồng Nai Province
		Appreciation Plaque	Appreciation for Đồng Nai Water Supply Joint Stock Company for participating in the campaign "Day for the Poor" and the movement to build "Great Solidarity Houses" to eliminate dilapidated houses for the poor in Đồng Nai province from 2000-2018.	Vietnam Fatherland Front Committee of Đồng Nai Province
2019	Decision No. 1177/QĐ-UBND dated April 22, 2019	Certificate of Merit	Achieved outstanding achievements in the patriotic emulation movement in 2018.	People's Committee of Đồng Nai Province
	Decision No. 38/QĐTHXDVN dated June 27, 2019	Certificate of Merit	Đồng Nai Water Supply Joint Stock Company achieved outstanding achievements in association activities for the IV term (2014-2019).	Central Executive Committee of the Vietnam General Construction Association
	Decision No. 126/QĐ-TĐKTTWH dated September 16, 2019	Appreciation Plaque	Appreciation for dedication to Agent Orange victims: Program "Livelihood Support for Vietnamese Agent Orange Victims" – First Edition.	Vietnam Association for Victims of Agent Orange/Dioxin
2020	Decision No. 1242/QĐ-UBND dated April 20, 2020	Certificate of Merit	Đồng Nai Water Supply Joint Stock Company achieved outstanding achievements in the patriotic emulation movement in 2019.	People's Committee of Đồng Nai Province
2021	Decision No. 03/QĐ-BCĐ.VPTT dated April 16, 2021	Commendation Certificate	Achieved outstanding achievements in the Voluntary Blood Donation campaign.	Steering Committee for Voluntary Blood Donation of Đồng Nai Province
	Decision No. 5171/QĐ-UBND dated December 22, 2021	Certificate of Merit	Achieved outstanding achievements in the prevention and control of the Covid-19 pandemic in Đồng Nai province.	People's Committee of Đồng Nai Province
2023	Decision No. 1542/QĐ-UBND dated June 30, 2023	Outstanding Emulation Flag	Awarded the title of "Outstanding Labor Collective."	People's Committee of Đồng Nai Province

BUSINESS SECTORS

- Water Extraction, Treatment, and Supply: Extracting and treating water for urban and industrial use, distributing clean water.
- Mechanical Processing; Metal Treatment and Coating: Manufacturing specialized mechanical products for the water industry.
- Short-term Accommodation Services: Hotel business.
- Wholesale of Materials and Other Installation Equipment in Construction: Trading in materials, equipment, and accessories for the water industry.
- Manufacturing Non-Alcoholic Beverages and Mineral Water: Producing bottled purified water.
- Construction of Other Civil Engineering Works: Industrial construction projects.
- Architectural and Related Technical Consultancy Services:
 - Structural Design Consultancy for Civil and Industrial Works.
 - Water Supply System Design: Designing water supply works and systems for various projects; construction support services; other design consultancy services.
 - Drainage System Design: Surveying, supervising construction, and verifying water supply and drainage projects.
 - Investment Project Development and Evaluation: Supervising the construction of civil and industrial works, preparing bidding documents, evaluating bids, verifying technical designs, and finalizing investment projects.
 - Project Management Consultancy: Evaluating bidding documents, cost estimates, and total investment estimates.
 - Tender Evaluation and Verification.
- Construction of Various Types of Buildings: Civil construction projects.
- Technical Inspection and Analysis: Inspection of water meters ranging from 15 mm to 100 mm (operating only when meeting legal requirements).



BUSINESS AREA

- Bien Hoa City Area: 29 wards and Long Hung commune.
- Long Thanh Area: Long Thanh Town (Van Hai, Phuoc Hai, Phuoc Thuan, Phuoc Long, Cau Xeo, Kim Son), Long Duc, An Phuoc, Loc An, Long An, Tam An, Binh Son communes.
- Xuan Loc District Area: Gia Ray Town, Xuan Tam, Xuan Hung, Xuan Hoa, Xuan Hiep, Suoi Cat, Xuan Truong, Xuan Thanh communes.
- Dinh Quan District Area: Dinh Quan Town, Phu Vinh, Phu Loi, Gia Canh, Phu Ngoc, Ngoc Dinh communes.
- Tan Phu Area: Tan Phu Town, part of Tra Co commune.
- Vinh Cuu District Area: Vinh An Town, Vinh Tan, Thanh Phu, Thien Tan, Tan An, Binh Hoa, Binh Loi, and Tan Binh communes.
- Trang Bom District Area: Trang Bom Town, Ho Nai 3, Bac Son, Binh Minh, Quang Tien, Giang Dien, Bau Ham, and Song Trau communes.
- Nhon Trach District Area: Nhon Trach District Center, Nhon Trach Industrial Parks, Hiep Phuoc Town, and the following communes: Long Tho, Phuoc An, Phuoc Thien, Phu Hoi, Vinh (through the main meter of the parent company and Ho Cau Moi Water Supply Company), Vinh Thanh, Phu Dong, Phu Huu, Dai Phuoc, Phu Thanh, and Long Tan.
- Long Khanh City Area: Long Khanh City (including 11 wards: Bao Vinh, Bau Sen, Phu Binh, Suoi Tre, Xuan An, Xuan Binh, Xuan Hoa, Xuan Lap, Xuan Tan, Xuan Thanh; and 2 communes: Bao Quang, Bau Tram); Long Khanh Industrial Park, Suoi Tre Industrial Park.

Management Model

Organizational Structure and Operations of Đồng Nai Water Supply Joint Stock Company

Dong Nai Water Supply Joint Stock Company operates and is managed according to the model stipulated in Clause 1, Article 137 of the 2020 Enterprise Law, which includes the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Executive Board.

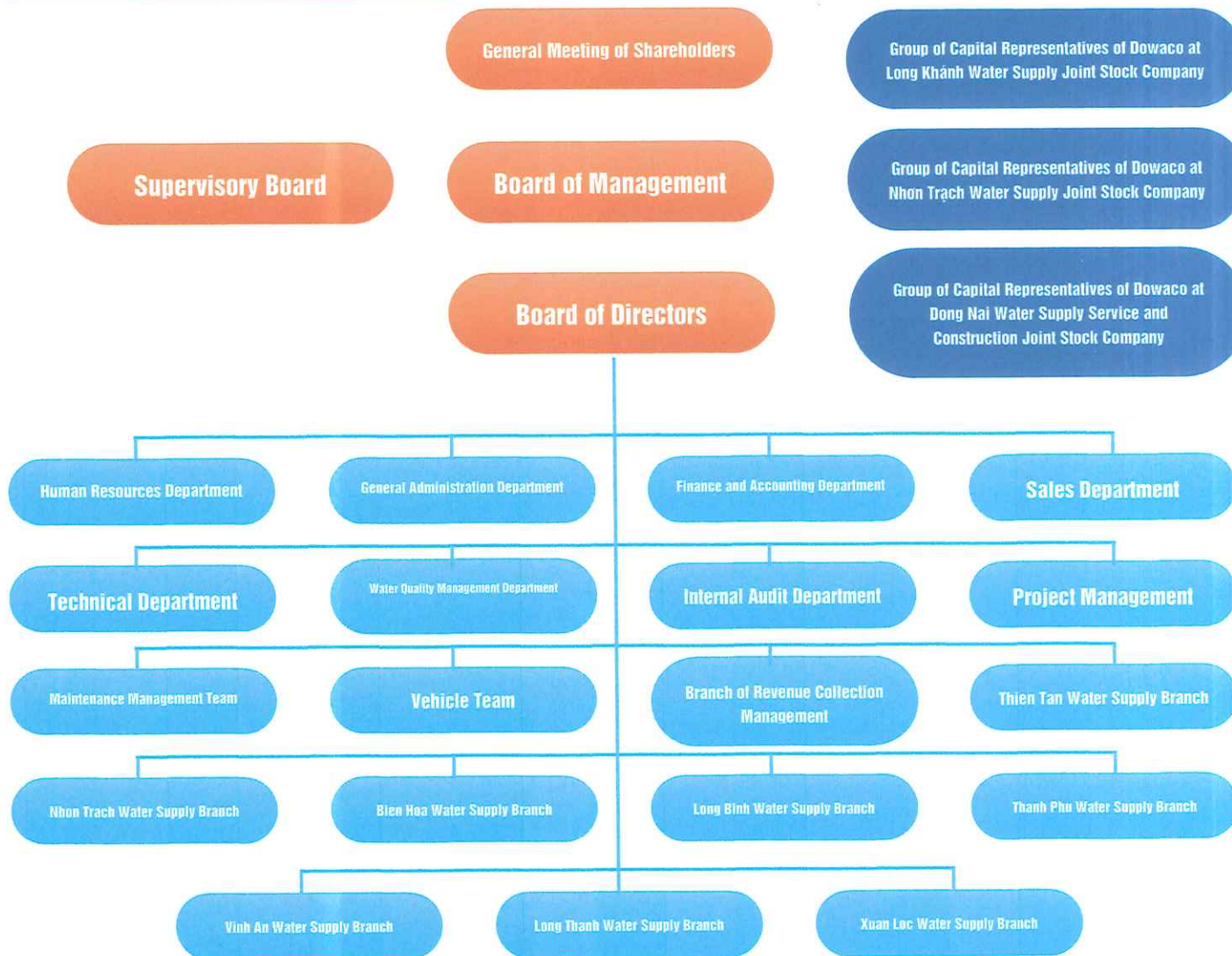
The company consists of 10 departments, teams, and divisions; 9 affiliated branches; 2 subsidiaries; and 1 associated company.

The General Meeting of Shareholders is the highest authority in the company, comprising all shareholders with voting rights. It has the power to make decisions on matters within its jurisdiction as defined by law and the company's charter. Shareholders have the right to attend the GMS and vote directly or through authorized representatives.

The Board of Directors is the governing body of the company, elected by the General Meeting of Shareholders. It has full authority to make decisions on behalf of the company regarding its objectives and interests, except for matters under the jurisdiction of the GMS. The BOD supervises the CEO (General Director) and other management personnel. The powers and responsibilities of the BOD are defined by law, the company's charter, internal regulations, and GMS resolutions.

The Supervisory Board is elected by the General Meeting of Shareholders and operates independently from the Board of Directors and the Executive Board. Its role is to oversee all business operations, corporate governance, and executive activities of the company.

The General Director (CEO) is the legal representative of the company, responsible for daily operations and accountable to the Board of Directors for implementing management decisions, resolutions, and strategic plans. The Deputy General Directors assist the CEO and are responsible for the tasks assigned to them. They are individually accountable for any legal violations, but the CEO holds overall responsibility for the company's operations.



PARENT COMPANY

Sonadezi Corporation

Stock Code	SZN
Address	No. 1, Street 1, An Binh Ward, An Binh Ward, Bien Hoa City, Dong Nai Province.
Business Registration Certificate	No. 3600335363, issued by the Department of Planning and Investment of Dong Nai Province, first registered on July 1, 2010, with the 5th amendment on May 6, 2021.
Charter Capital	3.765.000.000.000 vnd.
Phone Number	(0251) 8860 561.
Fax	(0251) 8860 573.
Website	sonadezi.com.vn.
Ownership in DNW	767.869.200.000 shares, representing 63,99%.

BUSINESS SECTORS

Investment in Industrial Urban Development: Development of industrial parks and residential areas.

Real Estate Business: Trading and leasing land use rights owned, leased, or managed by the company.

Warehousing and Factory Leasing: Buying, selling, and leasing warehouses and factories.

Extraction, Production, and Trading of Construction Materials.

Water Extraction, Treatment, and Supply: Trading in water supply materials and equipment.

Port, Wharf, and Warehouse Operations: Providing transportation support services.

Construction of Various Types of Buildings.

Housing Rental Services.

Environmental Management Services.



SUBSIDIARY COMPANIES

Nhon Trach Water Supply Joint Stock Company

Stock Code	NTW
Address	Nhon Trach Industrial Park, Tran Phu Street, Hiep Phuoc Commune, Nhon Trach District, Dong Nai Province.
Main Business Sector	Water extraction, treatment, and supply for residential and industrial use; clean water distribution.
Charter Capital	100.000.000.000 VND.
Dowaco's Ownership Percentage as of	52,44%.

SUBSIDIARY COMPANIES

Long Khanh Water Supply Joint Stock Company

Stock Code	LKW
Address	No. 02 bis, Cách Mạng Tháng Tám Street, Xuân Bình Ward, Long Khánh City, Đồng Nai Province.
Main Business Sector	Water extraction, filtration, and distribution for residential areas and industrial activities.
Charter Capital	25.000.000.000 VND.
Dowaco's Ownership Percentage as of	51,00%.

ASSOCIATED COMPANIES

Dong Nai Water Supply Service and Construction Joint Stock Company

Stock Code	DVW
Address	No. 52, Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province
Main Business Sector	Water extraction, filtration, and distribution for residential areas and industrial activities.
Charter Capital	23.450.000.000 VND.
Dowaco's Ownership Percentage as of	36,00%.



PRIMARY OBJECTIVES

The company's core business is the supply of clean water, an essential product for daily life. Beyond business operations, the company is committed to social welfare, ensuring a safe water supply, contributing to environmental improvements, and promoting public health in collaboration with government agencies.

The company strictly adheres to all state regulations regarding water supply network construction, underground infrastructure protection, and overall infrastructure maintenance. It complies with water resource laws, ensuring efficient and sustainable water extraction, minimizing pollution, and safeguarding water security.

The company focuses on developing capabilities, improving operational efficiency, and achieving safe and sustainable growth across its entire system. It seeks to create synergy and alignment in its mission and core values, delivering greater achievements and contributions. Achieving these objectives requires significant effort, especially in the context of global economic challenges, increasing competition, and difficulties in accessing and investing in new projects.

Enhancing corporate value and brand identity by generating added value for society, customers, shareholders, and employees.



MEDIUM- AND LONG-TERM DEVELOPMENT STRATEGY

Basic Business Plan for the 2020-2025 Term:

- Water production volume: Targeting an average annual growth of 4%.
- Water consumption volume: Aiming for an average annual increase of 5%
- Total revenue: Expected to grow at an average rate of 5% per year.
- Pre-tax profit: Projected to increase by 8% per year on average.
- Dividend payout ratio: Ranging from 10% to 13%.
- Infrastructure investment: Averaging 205 billion VND per year.
- Water loss rate: Striving to reduce it to 16% by 2025.

Continue implementing investment projects to expand the water supply network and develop the distribution system.

Continue focusing on building a capable workforce to meet development demands in the new era while accelerating the application of digital technology in management and operations.

Continue making comprehensive restructuring efforts, transforming the business mindset in the new context, and implementing effective investments to create new strengths, reposition the company at a new level with a renewed identity, and seize development opportunities.



RISKS

Economic Risk

In 2023, Vietnam's economy presented a diverse picture with both bright spots and challenges, amid a global landscape heavily influenced by economic and trade issues. The volatility of the global economy, including currency crises, tensions from the Russia-Ukraine conflict and conflicts in the Middle East, along with challenges such as public debt, supply chain disruptions, and natural disasters, significantly impacted businesses in the water supply and waste treatment sector. Despite these difficulties, according to the General Statistics Office, this sector recorded a 5.18% growth rate during the year, contributing modestly to the 5.05% overall GDP growth of the industry.

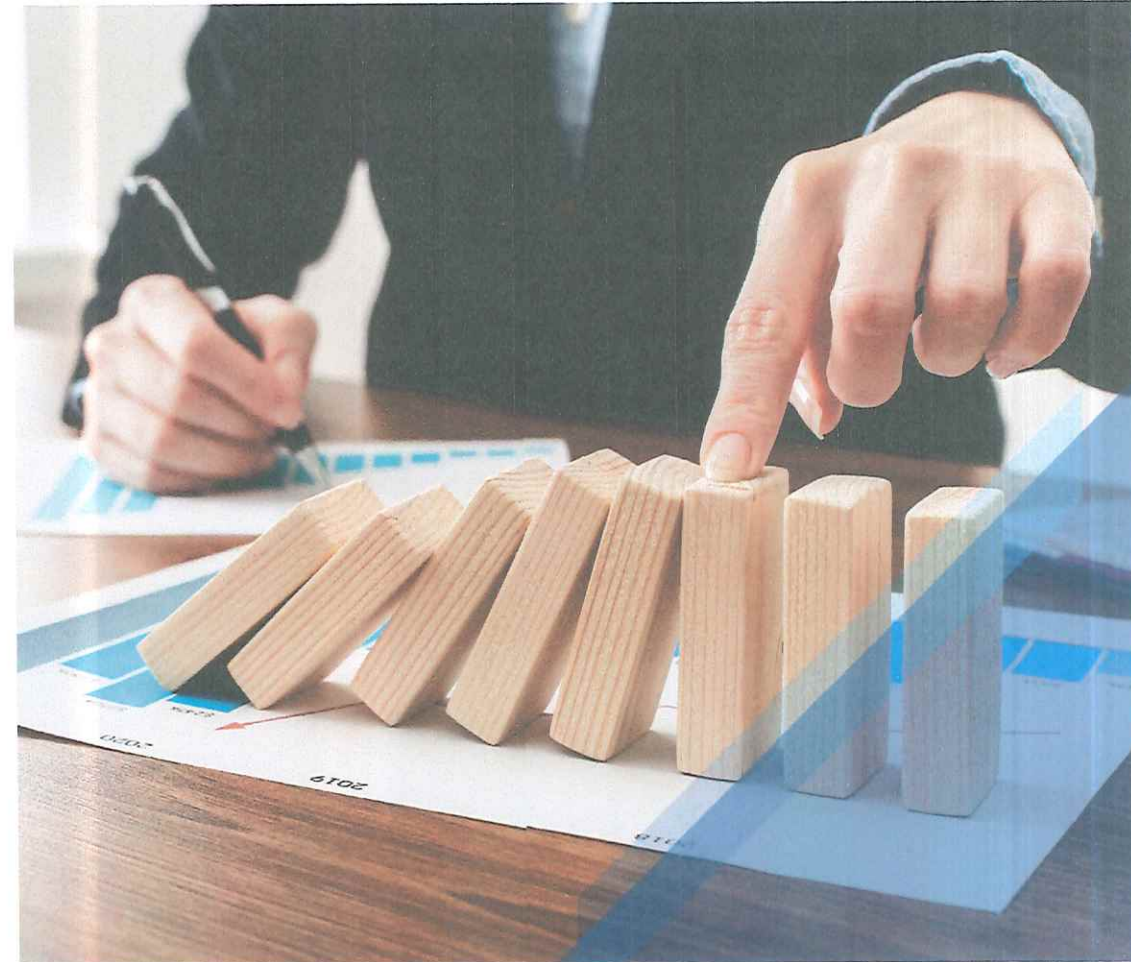
Notably, Dong Nai emerged as one of the leading provinces in industrial production growth, achieving a 5.27% increase, with the water supply and waste treatment sector growing by 4.65%. Amid economic risks and rising inflation, companies proactively improved and strengthened financial management, closely monitoring capital utilization to ensure stability and sustainable development while remaining adaptable and responsive to overall economic trends.

Entering 2024, Vietnam and the world face both new opportunities and increasingly complex challenges. International competition is intensifying, particularly in technology and clean energy, demanding greater innovation and technological upgrades. At the same time, inflation pressures and monetary policy adjustments by major economies continue to pose challenges to macroeconomic stability.

In this challenging economic landscape, with persistent risks and rising inflation, the company has actively optimized and strengthened capital management in its operations to ensure the successful achievement of financial targets. To accomplish this, the company has not only focused on improving management processes but also continuously updated itself with the latest market developments, enabling proactive strategic decisions to ensure the company's long-term stability and sustainable growth.

Interest Rate Risk

Interest rates play a central role in financial management, particularly in shaping corporate investment strategies. To meet capital needs for business operations and expansion, almost all companies seek external financial support through bank loans or bond issuance. When planning business and investment projects, forecasting borrowing interest rates is an essential step. However, numerous external factors that are unpredictable can influence these rates. An increase in interest rates can raise borrowing costs, negatively impacting a company's production and business activities.



Legal Risk

In recent years, DNW has primarily relied on surface water from the Dong Nai River for its business operations. However, with recent changes in local water resource management policies—emphasizing restrictions on groundwater extraction and prioritizing the sustainable use of surface water—DNW has faced new challenges. To comply with and adapt to these policy changes and environmental requirements, DNW has proactively developed and implemented a strategy to expand and optimize the use of surface water, aiming to enhance sustainability and comply with environmental regulations.

This transition requires DNW to invest in upgrading infrastructure and water treatment technology, while ensuring a stable water supply for production. Government and local policy incentives and support have played a crucial role in helping DNW minimize transition costs and facilitate smooth business operations.

Recognizing the importance of legal compliance, DNW is committed to strictly adhering to the Enterprise Law, Labor Law, Securities Law, Water Resource Law, and Environmental Protection Law. The company continuously monitors and updates itself on legal changes to mitigate risks and ensure that its business activities not only comply with regulations but also contribute to protecting valuable water resources and the environment.



Water Loss Risk

In the water supply industry, managing and minimizing water loss is not only a major challenge but also a critical requirement to ensure business sustainability. External factors such as high-risk pipeline leaks or damage due to environmental conditions, technical errors in measuring equipment, and urban infrastructure upgrades can increase the risk of pipeline failures, leading to severe water loss. This urgent issue requires companies like DNW to make continuous efforts to reduce water loss through strategic maintenance and repair plans for the water supply network in a systematic and effective manner.

Addressing this challenge, minimizing water loss has become a top priority in the water supply sector, playing a crucial role in protecting and managing valuable water resources. Water loss includes both visible losses, such as surface water leaks, and hidden losses, such as underground leaks or seepage through canals, making detection and control particularly difficult. Compared to other countries in the region, Vietnam's water loss rate remains alarmingly high, representing a significant waste of clean water.

This situation is primarily caused by aging and deteriorating water infrastructure in many urban areas, where prolonged usage leads to damaged and leaking pipelines, as well as unauthorized water usage by certain individuals who disregard regulations. In response, Dowaco has implemented measures to inspect, repair, and replace damaged sections of the water network, integrating information technology for pipeline and asset management while applying district metering areas (DMA) for better control. Additionally, the company has strengthened supervision of new pipeline construction, ensuring that all installations strictly comply with design specifications, thereby reducing water loss and improving clean water management efficiency. These efforts contribute to preserving valuable water resources for future generations.



Risks from Natural Water Sources

As clean water supply is classified as a public utility service, while also being considered a regulated business activity under state control, the company's water pricing must comply with Decision No. 20/2014/QĐ-UBND dated May 23, 2014, which sets the official rates for tap water supply in Đồng Nai province. This regulation restricts the company's ability to adjust water prices immediately in response to market fluctuations. Businesses in this sector must strictly adhere to legal regulations on water extraction, production, and supply. Additionally, water prices are always subject to government adjustments to balance the interests of both enterprises and consumers. To ensure public welfare, the government establishes price frameworks for different regions and user categories. However, at certain times, water prices may not be adjusted promptly in line with market price fluctuations, which could potentially impact the company's profitability.

Water Supply Market Share Risk

Currently, in the province, several water supply units fail to comply with state regulations on the production and distribution of clean water, leading to overlapping water supply areas. In response, the company has proactively submitted an application to the Department of Construction to obtain an agreement on its designated water supply areas. However, as of now, the provincial People's Committee has not yet signed the agreement to officially implement the water supply service within the province as per regulations.

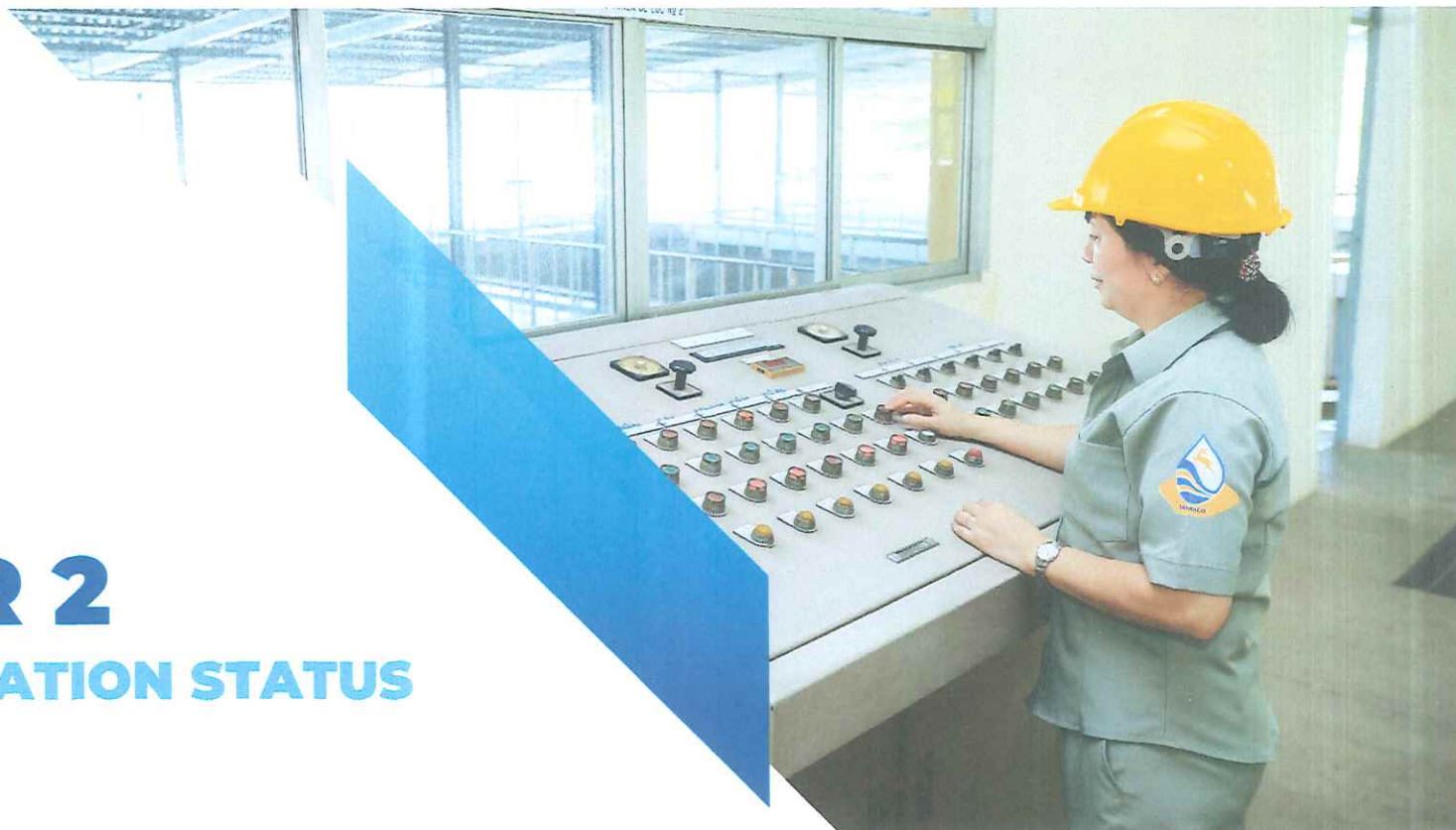
Other Risks

In addition to industry-specific risks, the company also faces force majeure risks such as pandemics and natural disasters, including floods and droughts, which can directly disrupt the water supply process. To mitigate these risks, the company not only regularly inspects and maintains equipment but also invests in asset insurance to minimize unforeseen damages, ensuring uninterrupted business operations. Additionally, the company places great emphasis on human resource development, providing training opportunities, employee insurance, and fostering a healthy working environment.



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BUSINESS OPERATION STATUS



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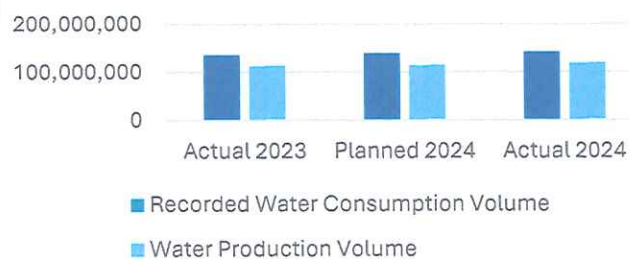
BUSINESS OPERATIONS IN 2024

Water Production Volume

Unit: m³

Indicator	Actual 2023	Planned 2024	Actual 2024	Percentage Compared to Plan
Water Production Volume	136.458.569	139.600.000	142.205.850	101,9
Recorded Water Consumption Volume	113.024.002	114.700.000	119.276.548	104
Water Loss Rate	17,2	17,8	16,1	-1,7

Water Production Volume



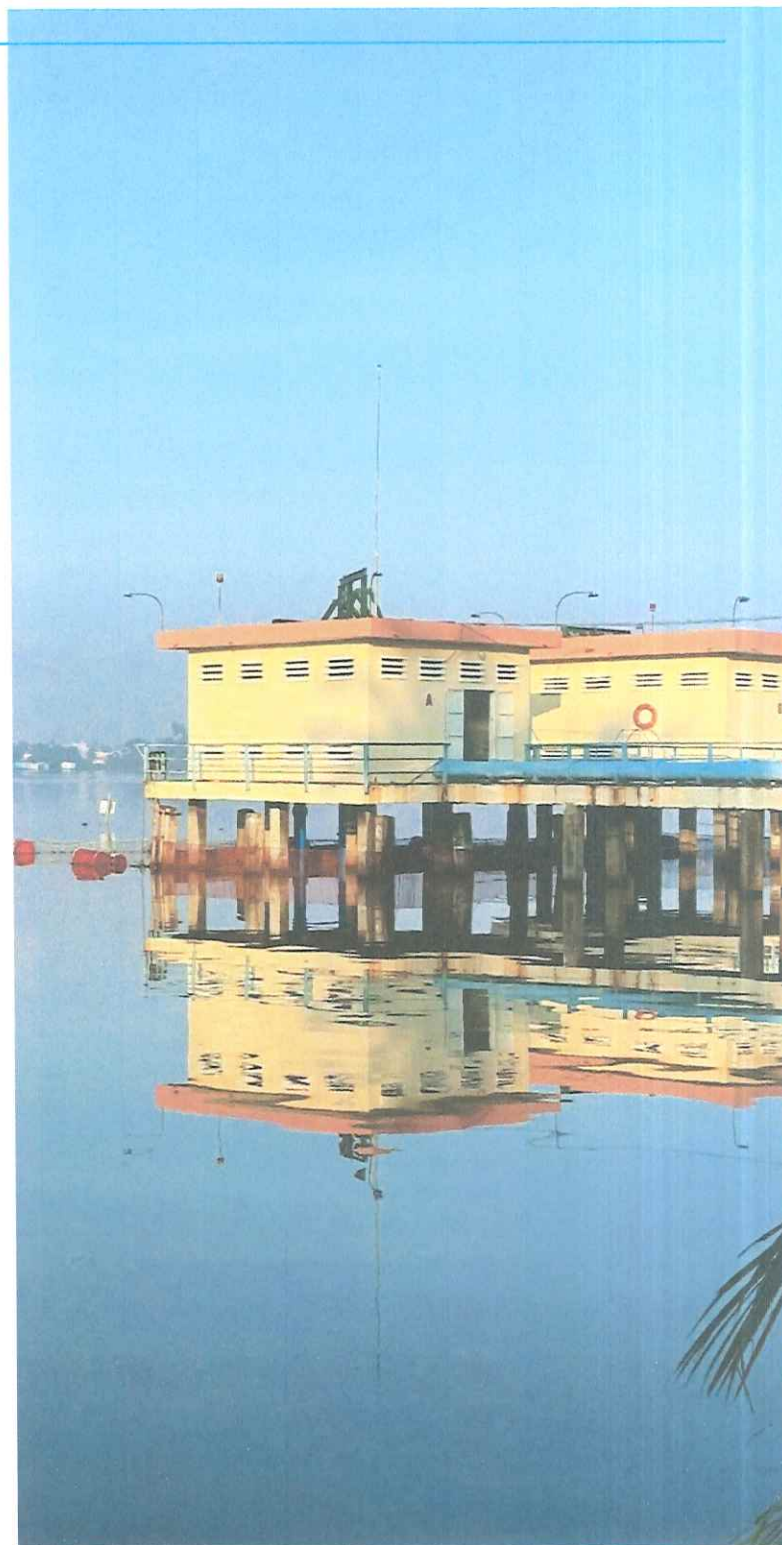
Water Loss Rate



Company Performance Results

Unit: Million VND

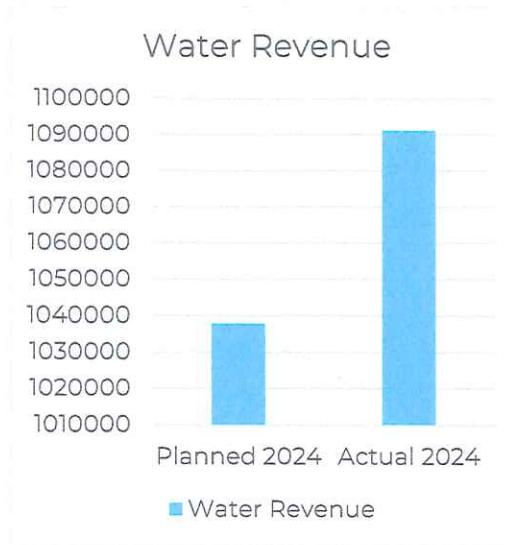
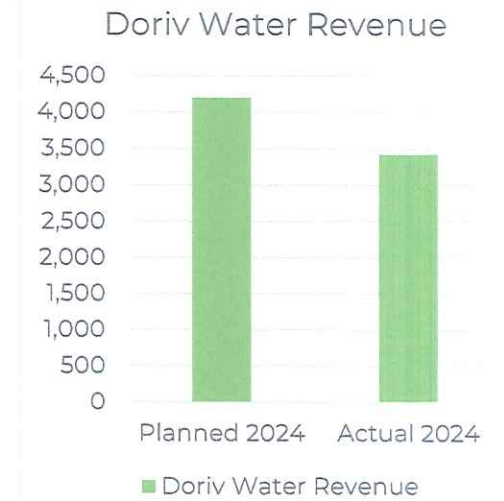
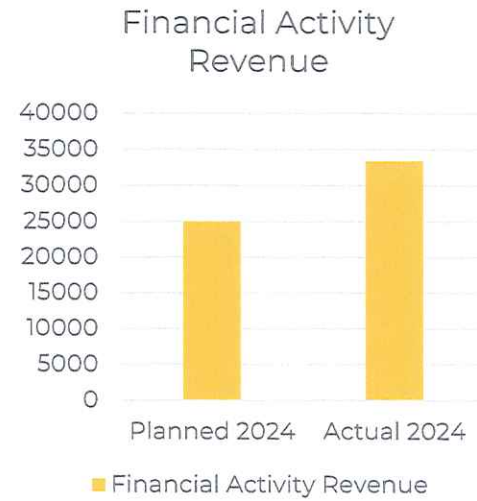
Indicator	Actual 2023	Planned 2024	Actual 2024	Percentage Compared to Plan
Total Revenue (Excluding Exchange Rate Differences)	1.106.452	1.100.000	1.159.443	105,4
Pre-Tax Profit (Excluding Exchange Rate Differences)	305.472	275.000	316.855	115,2
Post-Tax Profit (Excluding Exchange Rate Differences)	289.906	248.000	285.080	115



BUSINESS OPERATIONS IN 2024

Unit: Million VND

Indicator	Planned 2024	Actual 2024	Percentage Compared to Plan
Water Revenue	1.038.000	1.091.236	105,1
Construction Revenue	27.000	24.817	91,9
Financial Activity Revenue (Excluding Exchange Rate Differences)	25.000	33.396	133,6
Doriv Water Revenue	4.200	3.427	81,6
Other Revenue	5.800	6.568	113,2



HUMAN RESOURCES ORGANIZATION

Executive Board List

No	Member	Position
1	Mrs. Pham Thi Hong	General Director
2	Mr. Dang Van Chat	Deputy General Director
3	Mr. Tran Van Nguyen	Deputy General Director
4	Mr. Nguyen Cao Ha	Deputy General Director
5	Mrs. Nguyen Thu Oanh	Chief Accountant



Mrs. Pham Thi Hong
General Director

Year of Birth: 1979
 Professional Qualifications: Bachelor's Degree in Accounting, Master's Degree in Economics, Bachelor's Degree in English Language
 Shares Held as of 31/12/2024: 30,000,000 shares, accounting for 25% of charter capital, including:
 Individually Owned Shares: 0 shares
 Shares Represented on Behalf of Sonadezi Corporation: 30,000,000 shares, accounting for 25% of charter capital.

Mr. Dang Van Chat
Deputy General Director



Year of Birth: 1977
 Professional Qualifications: Civil and Bridge Engineering
 Shares Held as of 31/12/2024: 12,000,000 shares, accounting for 10% of charter capital, including:
 Individually Owned Shares: 0 shares
 Shares Represented on Behalf of Sonadezi Corporation: 12,000,000 shares, accounting for 10% of charter capital.



Mr. Tran Van Nguyen
Deputy General Director

Year of Birth: 1976
 Professional Qualifications: Bachelor's Degree in Civil Engineering
 Master's Degree in Business Administration
 Shares Held as of 31/12/2024: 0 shares, accounting for 0% of charter capital, including:
 Individually Owned Shares: 0 shares
 Shares Represented on Behalf of Sonadezi Corporation: 0 shares, accounting for 0% of charter capital.



Mr. Nguyen Cao Ha
Deputy General Director

Year of Birth: 1971
 Professional Qualifications: Bachelor's Degree in Accounting and Finance, Master's Degree in Business and Management
 Shares Held as of 31/12/2024: 12,000,020 shares, accounting for 10.01% of charter capital, including:
 Individually Owned Shares: 20 shares, accounting for 0.00001% of charter capital.
 Shares Represented on Behalf of Sonadezi Corporation: 12,000,000 shares, accounting for 10% of charter capital.

Mrs. Nguyen Thu Oanh
Chief Accountant



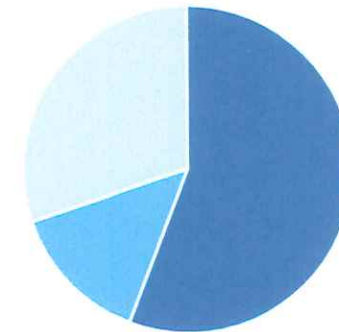
Year of Birth: 1969
 Professional Qualifications: Bachelor's Degree in Finance and Accounting
 Shares Held as of 31/12/2024: 36,964 shares, accounting for 0.03% of charter capital, including:
 Individually Owned Shares: 36,964 shares, accounting for 0.03% of charter capital.
 Represented Shares: 0 shares.

Number of Employees

No	Category	Quantity (people)	Percentage (%)
I	By Educational Level	879	100%
1	Bachelor's Degree and Postgraduate	491	55,86%
2	College and Vocational Diploma	123	14%
3	Technical Workers and Basic Vocational Training	265	30,14%
II	By Employment Contract Type	879	100%
1	Fixed-term Contract (1 to 3 years)	80	9,1%
2	Indefinite-term Contract	799	90,9%
III	Indefinite-term Contract	879	100%
1	Male	584	66,43%
2	Female	295	33,57%

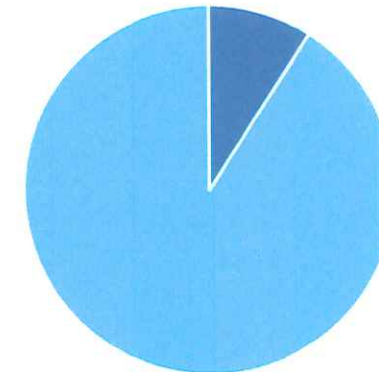


By Educational Level



- Bachelor's Degree and Postgraduate
- College and Vocational Diploma
- Technical Workers and Basic Vocational Training

By Employment Contract Type



- Fixed-term Contract (1 to 3 years)
- Indefinite-term Contract

Human Resource Policy

The company consistently enhances and develops the skills of its existing workforce through training and specialized development programs. Training, considered a core component of the company's human resource development strategy, is conducted annually and primarily organized in-house. These training programs are designed to improve and expand professional knowledge, operational skills, and awareness of business management, occupational safety, etc., thereby boosting productivity and enhancing the quality of final products.

Notably, employees who need to update their skills to keep up with technological advancements are encouraged to participate in specialized training courses, often conducted by external organizations or institutions. This ensures they remain aligned with the latest developments in their field. Each year, the company develops a rotation and reassignment plan for employees, creating opportunities for staff to gain experience, maximize their potential, and improve operational efficiency. This initiative plays a key role in enhancing leadership, optimizing workforce management, and strengthening overall human resource quality within the company.

Salary, Bonus, Benefits, and Compensation

Since 2022, the Board of Directors has issued a new regulation on salaries, bonuses, remuneration, and benefits for the company. Salary Policy: Article 1: The salary payment schedule is based on the employment contract and is made in two installments: on the 20th of the current month and the 5th of the following month.

The salary rate is determined based on the amount stated in the individual employment contract. Employees must be fully informed of their salary breakdown upon receiving their payment. Article 2: According to the 2019 Labor Code and the company's salary regulations, all employees must undergo a probation period, during which they receive 85% of the base salary according to their job title or as per current labor laws. After completing the probation period, if an employee is officially hired, they will receive 100% of the base salary according to their designated job title.

The company regularly evaluates employee performance in fulfilling assigned tasks to provide timely rewards and encouragement, recognizing and motivating employees to continue striving and making efforts in their work.

Recruitment

The primary goal of the company's recruitment strategy is to attract and select outstanding candidates who possess the right skills and passion to contribute to the growth and expansion of its business operations. The company not only seeks individuals capable of meeting current job requirements but also prioritizes career development, with the expectation that employees will become long-term and committed members of the organization. Recruitment is conducted through direct interviews with the Human Resources Department and relevant departments.

For each specific position, the company establishes distinct criteria, while ensuring that all candidates meet fundamental requirements, such as strong professional knowledge, a high willingness to learn, passion for work, proactiveness, and creativity. Particularly for critical and high-demand positions, the selection standards are more rigorous, requiring work experience, problem-solving abilities, foreign language proficiency, and IT skills. This ensures that the company maintains a highly talented workforce, capable of adapting to challenges and excelling in all situations.



INVESTMENT STATUS AND PROJECT IMPLEMENTATION

Major Investments

As of December 31, 2024, the unfinished construction investment costs reported in the financial statements amount to 158,249,181,094 VND, including the following projects:

No.	Project	Value (VND)
1	Nhon Trach Water Supply System Project Phase I	2,238,320,772
2	Nhon Trach Water Supply System Project Phase II	88,706,392,139
3	Thiện Tân Water Supply System Project Phase II	464,830,729
4	Expansion of Raw Water Supply for Nhon Trach – Thien Tan Industrial Zone	1,064,870,838
5	Water Supply System Project for Long Thanh International Airport	21,391,951,593
6	Water pipeline along both sides of the road supplying Xuan Dinh, Bao Hoa, Xuan Phu, Xuan Tho, and nearby communes	29,347,448,962
7	Relocation of the raw water pumping station at Bien Hoa Water Plant	1,099,774,000
8	Construction of sludge treatment station at Bien Hoa Water Plant	1,592,145,063
9	Đông Hòa Commune Water Supply System, Trang Bom	1,103,573,495
10	Long Giao Town Water Supply System, Cam My District	1,115,855,855
11	Tay Hoa Commune Water Supply System, Trang Bom District	845,050,523
12	Other Water Supply Systems	9,278,967,125
Total		158.249.181.094

Status of ODA-Funded Projects and Ongoing Projects

No.	Project	Details
1	Nhon Trach Water Supply System - Phase I (Capacity: 100,000m ³ /day)	<ul style="list-style-type: none"> - On January 22, 2024, the People's Committee of Đồng Nai Province (UBND) issued Document No. 891/UBND-KTN, assigning the Department of Planning and Investment to coordinate with relevant parties to study and guide the approval of investment policy adjustments in accordance with the Ministry of Planning and Investment's Document No. 260/BKHĐT-GSTĐĐT, dated January 9, 2024. On May 30, 2024, the company submitted Document No. 428/CN-BQLDA to UBND Đồng Nai and the Department of Planning & Investment, explaining its request for investment policy adjustments as per the Ministry's guidelines. The company is continuing the necessary steps to finalize the project adjustments as a basis for final settlement. - In compliance with the State Audit Office's recommendations in Notification No. 458/TB-KV XIII, dated December 28, 2018, in 2024, the company submitted official requests to: (1) The Sông Đà 11-Sông Đà 25 Joint Venture Contractor for repayment due to volume reductions in Package CP1-B; (2) Degremont Contractor for repayment due to volume reductions in Package CP3; (3) Biên Hòa City Land Development Center for compensation repayment due to unexecuted land recovery. However, as of now, these entities have not yet fulfilled the repayment requests.
2	Nhon Trach Water Supply System - Phase II (Capacity: 100,000m ³ /day)	<ul style="list-style-type: none"> - On July 4, 2024, UBND Đồng Nai assigned the Department of Planning and Investment to review and propose solutions regarding JICA's statement in Document No. 523.2024/JICA-YL, dated June 14, 2024, requesting the termination of ODA loan funding for the project (Document No. 1899/VP-KTN). - Finalization and payment of the remaining value of the consulting contract. The company reported to JICA and UBND Đồng Nai that the consultant payments had been settled and requested ODA loan termination (Document No. 581/CN-BQLDA, dated July 12, 2024); Proposal to cancel the ODA loan and adjust the project (Document No. 1024/CN-BQLDA, dated November 26, 2024). - Consulting Services Contract Liquidation: Certification of completion of consulting services for the Nippon Koei Co., Ltd. – Dohwa Engineering Co., Ltd. – Water Supply & Environmental Consulting JSC – Nippon Koei Vietnam International LLC Joint Venture. - On December 19, 2024, UBND Dong Nai submitted a request to the Ministry of Finance to terminate the ODA loan for the Nhon Trach Water Supply Phase II Project, funded by JICA (Document No. 15660/UBND-KTN). - On the same day, UBND Dong Nai issued Document No. 15661/UBND-KTN, directing the company to review Ministry of Finance Document No. 11457/BTC-QLN, dated November 7, 2022, for implementation of investment policy adjustment procedures, investment project modification, and submission for evaluation and approval.
3	Thien Tan Water Supply System - Phase II (Capacity: 100,000m ³ /day)	<ul style="list-style-type: none"> - The company held meetings with KUMHO Contractor to finalize the value of construction settlement and final payments. - On November 11, 2024, the consulting services contract was finalized and liquidated. - The independent audit firm VACO conducted an audit of the completed project, but the audit report has not yet been issued.

No.	Project	Details
4	HDPE OD280 Water Pipeline along ĐT.769 Road, Binh Son & Binh An Communes, Long Thanh District (Phase 1)	- Construction started on July 18, 2024. - By December 31, 2024, the contractor had installed 4,392m/4,486m (98%).
5	Water Supply System for Binh An Commune, Long Thanh District (Phase 2)	- Construction started on September 18, 2024. - By December 31, 2024, 18,904m/21,028m (90%) had been completed.
6	Water Pipeline along both sides of the road supplying Xuan Dinh, Bao Hoa, Xuan Phu, Xuan Tho, and nearby communes	- Construction started on September 27, 2024. - By December 31, 2024, 44,118m/48,574m (91%) had been completed.
7	Water Supply System for Tay Hoa Commune, Trảng Bom District	- Construction started on December 16, 2024. - The contractor is currently implementing the project.
8	Water Supply System for Dong Hoa Commune, Trảng Bom District	- Construction started on November 29, 2024. - By December 31, 2024, 4,885m/28,093m (17.4%) had been completed.
9	Additional Installation of HDPE D225 Pipeline (L=1,310m) from Gia Ray Plant to Tam Hung Hoa	- Construction started on October 24, 2024. - By December 31, 2024, 99.99% of the contractual work had been completed, except for the smart pressure regulator valve installation, which is expected to be completed by March 20, 2025, upon valve delivery to the site.
10	Installation of HDPE D560 Pipeline crossing Suoi Quan	- Construction started on December 6, 2024. - By December 31, 2024, 67m/211.2m (32%) had been completed.
11	Water Supply System for Loc An Commune, Long Thanh District	- Construction started on December 24, 2024. - The contractor is currently implementing the project.
12	Water Supply System for Long An Commune, Long Thanh District	- Construction contract signed on December 31, 2024. - Supervision contract signed on December 19, 2024.



Financial Investments

As of December 31, 2023, the total value of investments in subsidiaries, associated companies, and other entities amounted to 164,599 million VND (with a provision set aside in 2023 of 3,623 million VND). The financial investment revenue for 2023 was 9.988 billion VND, and the company received 19,002 shares as dividends from Sonadezi Châu Đức Joint Stock Company, as shown in the following table:

No.	Indicator	Investment Value at the Beginning of the Period	Investment Value at the End of the Period	Ownership Ratio/Charter Capital	Owner's Contribution	Dividend Rate	Value
I	Investment in Subsidiaries	103.729	103.729				
1	Nhơn Trạch Industrial JSC	90.979	90.979	52,44%	100.000	10%	5.243,7
2	Long Khánh Industrial JSC	12.750	12.750	51%	25.000	20%	2.550
II	Investment in Associated Companies	7.800	7.800				
1	Water Supply Service & Construction JSC	7.800	7.800	36%	23.450	20%	1.688,4
III	Investment in Other Entities	53.070	54.210				
1	Gia Tân Water Supply JS	50.000	50.000	8,77%	570.187		
2	Sonadezi Châu Đức JSC	1.040	2.179,8	0,095%	1.799.858,6	10%	114
3	Sonadezi Service JSC	2.030	2.030	2%	50.000	20%	200
	Total	164.599	165.739				9.796,1

Overall, most of the companies in which the company has invested are operating effectively, preserving capital. However, Gia Tân Water Supply JSC (Giwaco) has shown poor business performance, with continuous operating losses. As of December 31, 2024, Giwaco's accumulated loss amounted to 217.084 billion VND, with a loss of 59.748 billion VND in 2024 alone. Due to the value of the investment in Giwaco, the company made a provision for impairment of 2.56 billion VND in 2024. The accumulated provision for the investment in Giwaco as of December 31, 2024, is 19.036 billion VND.

The Certificate of Business Registration of Giwaco was amended for the seventh time on December 18, 2023, with the company increasing its charter capital from 335 billion VND to 477.5 billion VND. According to the Annual General Meeting Resolution No. 01/NQ-HĐCĐ/2024 dated March 12, 2024, Giwaco plans to issue an additional 12,250,000 shares in 2024 to raise its charter capital from 477.5 billion VND to 600 billion VND. The actual amount raised from this share issuance in 2024 is 92.687 billion VND. However, Giwaco has not yet updated its Certificate of Business Registration to reflect the new charter capital of 570.187 billion VND.

Dong Nai Water Supply Service and Construction Joint Stock Company (DVW)

Unit: VND

No.	Indicator	Actual 2023	Actual 2024	% 2024/2023
1	Total Assets	64,954,897,973	66,933,715,781	103.05%
2	Net Revenue	44,303,444,241	44,432,135,499	100.29%
3	Cost of Goods Sold	24,084,194,387	23,504,679,459	97.59%
4	Gross Profit	20,219,249,854	20,927,456,040	103.50%
5	Other Profit	321,317,524	221,503,598	68.94%
6	Pre-tax Profit	10,682,335,526	11,314,856,635	105.92%
7	Post-tax Profit	9,348,283,221	9,987,553,812	106.84%

Nhon Trạch Water Supply Joint Stock Company (NTW)

Unit: VND

No.	Indicator	Actual 2023	Actual 2024	% 2024/2023
1	Total Assets	185,631,912,095	193,919,241,893	104.46%
2	Net Revenue	147,531,945,233	167,047,216,360	113.23%
3	Cost of Goods Sold	129,721,841,280	141,712,174,542	109.24%
4	Gross Profit	17,810,103,953	25,335,041,818	142.25%
5	Other Profit	(199,114,218)	181,489,837	-91.15%
6	Pre-tax Profit	10,601,605,672	12,148,810,290	114.59%
7	Post-tax Profit	9,012,210,397	10,487,306,380	116.37%

Long Khánh Water Supply Joint Stock Company (LKW)

Unit: VND

No.	Indicator	Actual 2023	Actual 2024	% 2024/2023
1	Total Assets	92,603,897,737	100,653,008,231	108.69%
2	Net Revenue	40,165,645,377	45,045,559,220	112.15%
3	Cost of Goods Sold	17,060,588,449	19,855,288,187	116.38%
4	Gross Profit	23,105,056,928	25,190,271,033	109.02%
5	Other Profit	(371,112,620)	(249,820,464)	67.32%
6	Pre-tax Profit	15,244,592,292	15,967,731,411	104.74%
7	Post-tax Profit	13,352,891,775	14,056,327,020	105.27%

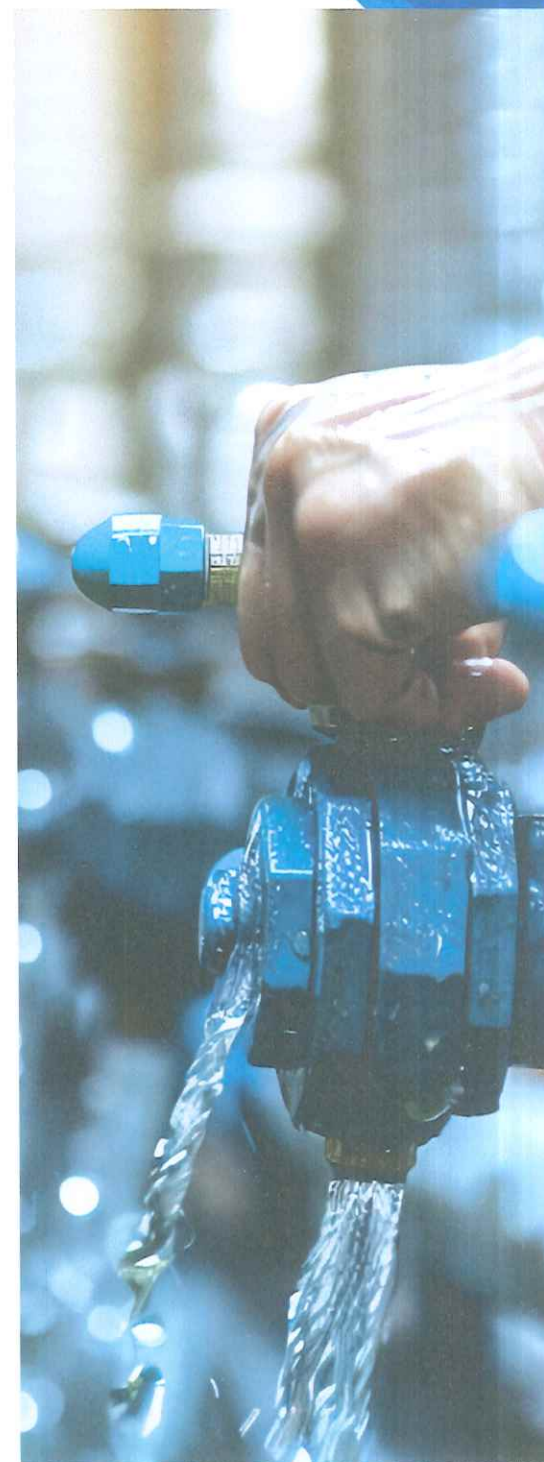


Financial Status (Consolidated)

No.	Indicator	Actual 2023	Actual 2024	% 2024/2023
1	Total Asset Value	3,529,822,378,765	3,523,436,241,885	99.82%
2	Net Revenue	1,196,174,227,615	1,282,996,622,921	107.26%
3	Profit from Business Operations	748,329,768,132	790,538,443,811	105.64%
4	Other Profit	447,844,459,483	492,458,179,110	109.96%
5	Pre-tax Profit	3,783,799,454	1,785,821,740	47.20%
6	Post-tax Profit	352,445,516,530	386,065,225,685	109.54%

Key Financial Indicators (Consolidated)

Indicator	Unit	Actual 2023	Actual 2024
Liquidity Ratios			
Current Ratio	Times	1.42	1.73
Quick Ratio	Times	1.33	1.63
Capital Structure Ratios			
Debt/Total Assets Ratio	%	35.08	30.59
Debt/Equity Ratio	%	54.04	44.06
Activity Ratios			
Inventory Turnover	Times	27.56	18.26
Total Asset Turnover	Times	0.34	0.36
Profitability Ratios			
Net Profit/Net Revenue Ratio	%	0.28	0.27
Net Profit/Average Equity Ratio		0.14	0.146
Net Profit/Average Total Assets Ratio		0.09	0.10
Operating Profit/Net Revenue Ratio		0.29	0.30



Shareholder Structure

Changes in Owner's Investment Capital: None.
Stock Transactions: None.
Other Securities: None.



120,000,000 shares are currently outstanding.



The type of shares is common shares.



The par value of each share is 10,000 VND.

No.	Shareholder Type	Number of Shareholders	Shares Owned	Value (VND)	Ownership Percentage
I	Domestic Shareholders	727	119.846.163	1.198.461.630.000	99,87
1	Sonadezi Corporation	1	76.786.920	767.869.200.000	63,99
2	Major Shareholders	2	37.075.399	370.753.990.000	30,9
3	Organizations	2	542.120	5.421.200.000	0,45
4	Individuals	722	5.441.724	54.417.240.000	4,53
II	Foreign Shareholders	14	153.837	1.538.370.000	0,13
1	Organizations	4	90.637	906.370.000	0,08
2	Individuals	10	63.200	632.000.000	0,05
	Total	655	120.000.000	1.200.000.000.000	100

List of State Shareholders and Major

Shareholder Type	Address	Shares Owned	Ownership Percentage/Charter Capital
Sonadezi Corporation	No. 1, Street 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province.	76,786,920	63.99%
Bình Dương Water and Environmental JSC	No. 11, Ngo Van Tri Street, Phu Loi Ward, Thu Dau Mot City, Binh Duong Province.	22,600,000	18.80%
Thủ Dầu Một Water JSC	No. 11B, Ngo Van Tri Street, Phu Loi Ward, Thu Dau Mot City, Binh Duong Province.	14,475,399	2.06%

REPORT ON ASSESSMENT OF THE COMPANY'S ENVIRONMENTAL AND SOCIAL

Assessment Related to Environmental Indicators

- Always integrate environmental impact studies during the selection, construction, and development stages of projects.
- Strengthen the inspection of the water pipeline system and equipment to promptly address repairs and maintenance for any damage that occurs, aiming to reduce water loss.
- Maintain and service machinery systems to extend the operational life of the equipment.
- Develop and implement a strict operational and water treatment duty schedule to ensure that water quality is in line with technical procedures.
- Apply appropriate technical measures in production to optimize plant operations.

Assessment Related to Corporate Responsibility towards the Local Community

- Commit to ensuring the quality of water provided to customers, enhance efforts to understand the local clean water demand to ensure the population has access to high-quality water sources.
- Coordinate with relevant authorities to update water source safety standards and regulations.
- Enhance employee education on organizational discipline to improve responsibility and service spirit towards the public.
- Continue to promote community care activities from previous years.

Raw Material Management

Dowaco strictly adheres to water quality standards according to QCVN 01-1:2018/BYT, and uses chlorine and other compounds for water disinfection. Additionally, a residual amount of chlorine is required in the water to ensure that it remains free of microbiological contamination during transportation through the water supply network. The company's primary product is water for domestic and industrial use, so it is essential for Dowaco to strictly comply with regulations on dosage, chemical usage, and storage to avoid degradation that could affect water quality, directly impacting the health and well-being of the community. The company is always mindful in selecting reliable suppliers of raw materials to reduce the risk of purchasing substandard goods that may harm the environment and the community.

Report on Green Capital Market Activities According to the Guidance of the State Securities Commission

Currently, the company does not engage in green capital market activities. However, Dowaco is very interested in monitoring information related to these activities and will actively participate once specific guidance is provided by the State Securities Commission.

Employee-related Assessment

The company ensures the material and spiritual well-being of its employees by organizing annual trips for staff. It also pays attention to employees who have been involved in accidents, are suffering from serious illnesses, or are facing difficult circumstances. The Trade Union has worked with the Executive Board to effectively implement policies and benefits for employees, such as social insurance (SI), health insurance (HI), unemployment insurance (UI), and ensuring timely salary payments that are consistent with production and business performance, providing stable income.

The company consistently attracts talented workers to meet its business expansion needs. For each specific position, the company sets required standards, and candidates must meet essential qualifications such as basic professional expertise, management-level employees must hold a university degree in a relevant field, and demonstrate qualities such as enthusiasm, proactivity in work, and creativity. For critical managerial positions, the company sets more stringent recruitment requirements, including work experience, analytical ability, and foreign language and IT proficiency.

The company continually develops competitive salary policies tailored to the specific characteristics of each sector, the individual's qualifications, and their work capabilities, ensuring employees receive all government-mandated benefits.

Energy Consumption

The company mainly consumes electricity for the operation of water treatment systems, pumps, and for lighting in the plant and office areas. Energy efficiency in production to reduce costs and maximize profits is always a key goal for the company. Therefore, the company regularly organizes training on the safe, efficient, and cost-effective use of electricity.

Water Consumption

Water is both an input in the production process and an output product of the company. With the motto "Saving water is saving money," the company continuously works to prevent water leakage, which leads to waste. Dowaco regularly checks water pressure, detects damaged or old pipes, and quickly addresses any issues that arise. As a company operating in the water environment sector, Dowaco understands the importance of protecting water resources, using water efficiently while achieving maximum output. This principle guides the company's operations. Furthermore, the company always works closely with local authorities, customers, and residents to raise awareness about water conservation and prevent water loss.

CHAPTER 3

REPORT OF MANAGEMENT BOARD



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ASSESSMENT OF PRODUCTION AND BUSINESS SITUATION

No	Indicators	Unit	Schedule 2024	Implemented 2024	Ratio compared schedule
1	Output				
	- Water produced	m3	139.600.000	142.205.850	101,9
	- Recorded water output	m3	114.700.000	119.276.548	104
2	Average loss rate	%	17,8	16,1	-1,7
3	Total Revenue (CLTG Type)	M.VND	1.100.000	1.159.443	105,4
	Water Revenue	M.VND	1.038.000	1.091.236	105,1
	Construction Revenue	M.VND	27.000	24.817	91,9
	Construction Revenue (CLTG Type)	M.VND	25.000	33.396	133,6
	Doriv Water Revenue	M.VND	4.200	3.427	81,6
	Other Revenue	M.VND	5.800	6.568	113,2
4	Profit before tax	M.VND	275.000	364.497	132,5
	- Operating profit	M.VND	275.000	316.855	115,2
	- Profit from exchange rate differenc	M.VND	-	47.642	
5	Profit after tax	M.VND	M.VND	327.958	132,2
	- Operating profit			285.080	115
	- Profit from exchange rate difference			42.878	
6	Payable to budget	M.VND	110.000	123.074	111,9
7	Paid amount to budget	Tr.Đồng	-	118.251	
8	Đầu tư xây dựng cơ bản	Tr.Đồng	610.000	248.743	40,8

In 2024, the Company exceeded the plan assigned by the General Meeting of Shareholders in terms of revenue, profit, and budget payment. The average water loss rate was 16.1%, a decrease of 1.7% compared to the plan of 17.8%.

Financial revenue reached VND 81,038 billion, including unrealized exchange rate gain due to revaluation of foreign currency at the end of the accounting period of VND 47.64 billion, leading to higher profits than planned.

Pre-tax profit from business activities in 2024 compared to 2023 increased by 3.73%, while profit after corporate income tax decreased by 1.66% because in 2024, the Company no longer enjoyed the incentive of 50% reduction in corporate income tax for water business activities.

The company officially put the Doriv water production line into operation from January 2, 2024, revenue from the Doriv water production line in 2024 is 3,427 billion VND

In production, the units/branches have performed well in operating the factories as well as the policies set forth by the Company, contributing to the completion of the Company's overall plan.

The Company's Board of Directors continues to pay attention to cost reduction, thereby helping profits reach and exceed the plan.



ADVANTAGES

The Company has always received the attention and direction of the Provincial People's Committee, the support of the Departments and Branches from the Central to the local level, which has created great favorable conditions and had a positive impact on the Company's production and business results.

The socio-economic development situation in the province continues to develop, key infrastructure projects are being implemented, leading to the demand for water in the Company's water supply areas continuing to increase, creating favorable conditions for the Company to have orientations and strategies, plans for source development, network expansion, and customer development.

The spirit of solidarity and unity in the direction and operation of the Board of Directors, Board of Directors and the efforts of all officers and employees in the

DIFFICULTIES

- The situation of re-encroachment on the pipeline corridor continues, affecting the safety of water supply.

- In the past, Dong Nai province has implemented many key infrastructure projects such as: Expanding 25B Long Thanh - Nhon Trach road, Bien Hoa - Vung Tau highway, Le Duan road, Long Thanh town... the above projects overlap with the existing water supply system, therefore, the Company has to relocate, causing unsafety in production, operation and water supply to customers.

- The progress of some projects is affected: Impact of macro factors such as changes in the Land Law and Investment Law; Construction investment projects are still stuck with some procedures on land use, waiting for management agencies to guide and direct the handling direction; Construction licensing procedures involve many different units.

- Competition in water supply investment, the Company's water supply area agreement documents have not been signed by competent authorities.

- The projects that the Company is implementing are mostly aimed at serving localities under the rural clean water supply program. The Company has submitted a request for preferential treatment under Decree 57/2028/ND-CP dated April 17, 2018 of the Government and Decision 35/2021/QD-UBND of the Provincial People's Committee, but so far it has not been resolved.

- The Company is still implementing clean water prices according to Decision No. 20/2014/QD-UBND dated May 23, 2014 of the Dong Nai Provincial People's Committee. The Company has developed a water price plan according to the new regulations and submitted it to competent authorities for consideration.



Asset Status (Consolidated)

Items	2023		2024	
	Target	Proportion	Target	Proportion
Current Assets	688,322,118,698	19,50%	817,442,877,562	23,20%
Long-term Assets	2,841,500,260,067	80,50%	2,705,993,364,323	76,80%
Total Assets	3,529,822,378,765	100%	3,523,436,241,885	100,00%

Tangible Fixed Assets (Consolidated)

Intangible fixed assets	Original price	Remaining value	Remaining value/ Original price
Buildings, structures	1,011,547,479,158	385,761,209,967	0.38
Machinery, equipment	1,223,623,962,750	243,754,377,250	0.20
Transportation and transmission vehicles	3,208,748,943,641	1,531,967,340,628	0.48
Management equipment and tools	52,254,335,242	421,577,459	0.01

Intangible Fixed Assets (Consolidated)

Intangible fixed assets	Original price	Remaining value	Remaining value/ Original price
Land use rights	369,708,986,176	294,290,318,484	0.80
Issuance rights	2,814,843,027	857,921,634	0.30
Management software	2,939,705,088	197,362,903	0.07
108 / 5.000	375,463,534,291	295,345,603,021	0.79

Asset Status (Consolidated)

Khoản mục	Năm 2023		Năm 2024	
	Chỉ tiêu	Tỷ trọng	Chỉ tiêu	Tỷ trọng
Short-term debt	486,381,672,915	39,28%	472,917,580,128	43,88%
Long-term debt	751,891,356,057	60,72%	604,725,424,311	56,12%
Total liabilities	1,238,273,028,972	100,00%	1,077,643,004,439	100,00%



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICY, MANAGEMENT

The Company has researched and applied improvements in information technology and new management tools to the Company's production activities such as installing monitoring systems and sensors, improving the Company's working performance, aiming to complete the goals set by the General Meeting of Shareholders.

The Board of Directors and departments have built and improved administrative procedures, shortening the time for both customers and employees to process documents, thereby improving customer experience.

The Company has launched the bottled purified water product "DORIV", diversifying the Company's products and services on the market. This is an effort to bring customers quality and convenient products, while promoting the green consumption trend and contributing to raising awareness of environmental protection and water resources. Thereby, the Company emphasizes the strategy associated with the slogan "Clean water for green life".

The Company always promptly amends and supplements the Operating Regulations and other internal regulations to suit the actual situation of the Company.

Invests in machinery and equipment, improves facilities for units to enhance production capacity. At the same time, it combines inviting experts and senior engineers to cooperate and strengthen training for young staff in the company.

Strengthens support from functional units (human resources department, finance and accounting department, etc.), shortens the time to perform related stages.

Strengthens the reception of customer feedback on the quality of documents; Continues to implement the process of assigning responsibilities from company leaders to departments.

The Company, together with organizations and unions in the Company such as the Party Committee, Trade Union, Youth Union, will implement the Party's guidelines and the State's policies, continue to care for the material and spiritual life of employees, improve the working environment, encourage employees to improve productivity and work efficiency, and actively participate in social work.

Create conditions for employees to participate in learning and improving their qualifications.

Develop a salary scale regulation in a fair and beneficial direction for employees.

In 2023, in order to streamline the apparatus and improve the effectiveness of management and operation, the Company has restructured the organization as follows:

Assign dependent accounting to Long Thanh Water Supply Branch and accounting and cashier tasks to employees at the Branch.

Terminate the operation of Tan Dinh Water Supply Branch and merge Tan Dinh Water Supply Branch into Xuan Loc Water Supply Branch from September 1, 2023 (Implemented according to Resolution No. 17/NQ-HDQT at the 25th meeting of the Board of Directors of Dong Nai Water Supply Joint Stock Company on August 25, 2023).

From November 1, 2023, the Management Board decided to adjust the organizational structure of the departments and divisions at the Company: dissolve the Company Security Department; Rename the Specialist Department to the General Administration Department; Rename the Administrative Organization Department to the Human Resources Department. Mobilize and appoint management staff and rearrange the personnel structure.



FUTURE PLANS

Unit: Million VND

No	Indicators	Unit	Value
1	Total Revenue	M.VND	1.190.000
	- Water Sales Revenue	M.VND	1.130.000
	- Installation Services Revenue	M.VND	24.900
	- Financial Revenue	M.VND	25.000
	- Doriv Drinking Water Revenue + Others	M.VND	10.100
2	Profit before tax	M.VND	300.000
	- Profit from production and business activities	M.VND	300.000
3	Profit after tax	M.VND	270.000
	- Profit from production and business activities	M.VND	270.000
4	Payments to the state budget	M.VND	120.000
5	Basic construction investment	M.VND	471.000

Investment schedule

In 2024, the Board of Directors and the Board of Management of the Company will continue to increase the application of information technology in network management, operation, and monitoring of production activities at factories. Implement step-by-step automation in production and business to improve labor productivity.

Continue to strengthen customer development in the areas of Trang Bom, Long Thanh, Vinh Cuu, Xuan Loc and the area of 6 communes to wards (Hiep Hoa, Hoa An, Tan Hanh, An Hoa, Phuoc Tan, Tam Phuoc).

Develop a set of technical standards for construction of water supply works suitable to the actual situation of construction organization in Dong Nai province so that all units can easily apply.

Continue to promote the work of preventing water loss: Clearly identify the causes of loss, have an overview to propose a comprehensive solution for implementation. Continue to implement zoning to monitor, review and update the system for each ward and each DMA to thoroughly implement to have a basis for management and reduce water loss rate in the coming years. Focus on reviewing and implementing contents related to the implementation of projects to increase the capacity of existing factories to meet the long-term development needs of the Company.

For investment projects

- Nhon Trach Water Supply System Project (Phase 1): Continue to contact Dong Nai Provincial People's Committee, Dong Nai Provincial Department of Planning and Investment for instructions and guidance to handle project adjustments and project settlement according to regulations.

- Nhon Trach Water Supply System Project (Phase 2): Pay the Consultant the remaining amounts of the Consulting Service Contract; proceed to liquidate the Consulting Service Contract. After Dong Nai Provincial People's Committee approves the policy to implement the next steps for the project, Dowaco will adjust the Investment Project in the direction of using appropriate capital sources to gradually continue implementing the project to ensure the ability to supply water throughout Dong Nai province.

- Thien Tan Water Supply System Project (Phase 2): Continue to discuss with Contractor KUMHO about the remaining amount of the Construction Contract; Request the Contractor to refund the Company according to the conclusion of the State Audit (the refund amount is about 120,446 USD). After receiving instructions and guidance from the State Audit, the Provincial People's Committee, and the Department of Finance, Dowaco will take the next steps to finalize the completed project.

- For commercial loan projects and other capital projects: Accelerate the implementation of projects to ensure maximum utilization of water supply capacity of factories, contributing to increasing revenue, capturing the market, reducing competitive pressure from other investors while ensuring compliance with regulations and procedures in basic construction investment.

- Renovation, network expansion, and minor repair projects: continue to renovate STK and uPVC pipes with HPDE pipes; install network separation zoning meters and dataloggers to monitor water supply network pressure to regulate pressure to reduce loss rates.

For Staff work

Continue to implement human resource management measures, rotate staff to build a dynamic staff capable of meeting all job requirements.

Strengthen training to improve the qualifications and capacity of employees, especially the next generation of staff, planning. Strengthen management of capital representatives at subsidiaries and affiliated companies in ensuring the implementation of rights and obligations according to the management regulations, evaluate capital representatives, and at the same time ensure the effective implementation of production and business tasks at subsidiaries and affiliated companies in accordance with the orientation of building and implementing solutions to strive to achieve the assigned planning targets in 2024.

ASSESSMENT REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

Environmental impact

In the context of climate change taking place strongly, humanity is facing risks from greenhouse gas effects, melting ice, rising sea levels... Stakeholders are asking businesses to explain their responsibilities in these issues. As a business serving the public and providing water resources, we strictly control emissions to ensure an environmentally and community-friendly production process. To minimize possible risks, the Company creates conditions for employees to learn and improve their knowledge from human resources, finance, engineering, labor safety... related to the main and auxiliary activities of the Company, from which to propose appropriate and timely interventions. Always comply with the processes and procedures for taking raw water from local and government authorities to water treatment plants. Complete the environmental commitment profile when starting a new project. Coordinate operations with water plants and water supply network management teams to control and save electricity and chemical consumption effectively. Develop regulations and solutions for efficient use of electricity according to the electricity saving program of departments and branches

Raw material management

The amount of raw materials used to produce clean water includes a number of water treatment chemicals according to regulations suitable for drinking water standards such as lime, alum, chlorine, PAC... These raw materials are preserved by Dowaco in the best conditions and periodically inspected, replaced, and supplemented to ensure the best condition of the raw materials when put into production. Every year, the Company reviews and plans to repair old and rotten pipes to ensure the supply of clean water to customers and avoid water loss. Strictly implement the protection regime for underground urban works in the construction of water supply systems in the service area.

Energy and water consumption

Energy and water consumption are mainly used for office operations. The Company continues to use electricity and water economically to save costs for the Company. The Company has deployed and installed a solar power system at the office, contributing to reducing electricity costs at the Company's office.

Comply with environmental protection laws

During its operation, the Company always strictly complies with legal regulations on environmental protection, protection of underground urban works in the construction of water supply systems in the service area; considers clean water as a product serving essential needs.

Employee related policies

With the goal of contributing to the community through the Company's products and services, with each project implemented, the Company always focuses on social impact in recruitment, training, creating a working environment and community in the project area. Recruitment, training, fostering, and job placement always give priority to local workers where the project is formed and developed. The Company pays special attention to policies and salary regimes for employees, health care and ensuring the material and spiritual life of employees commensurate with the development of the Company.

Report on responsibility to local communities

Community investment activities and other community development activities, including financial support to serve the community. The company also often launches programs to support the poor, charity, support people affected by floods and natural disasters... actively contributing to the government's social security program.



CHAPTER 4

GENERAL

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BOARD OF DIRECTORS' ASSESSMENT OF COMPANY'S PERFORMANCE

* Regarding the assessment of the results of leadership and direction in the implementation of production and business tasks:

In 2024, the Board of Directors led, directed and supervised the Executive Board in implementing the Board of Directors' Resolutions and focused on implementing solutions in management and operation. Regarding the results of implementing the 2024 plan targets, in general, the plan was achieved and exceeded: in terms of revenue, pre-tax profit excluding exchange rate differences, payment to the State budget; for the targets on water production output, revenue was not achieved compared to the plan, and in terms of basic construction investment, the Executive Board also made proactive efforts in implementing and accelerating the progress of investment projects according to the plan. Although the results were not achieved, they were higher than the same period. Notably, the target on water loss prevention has been focused on and initially achieved certain results, the loss rate has decreased, so although the output has not reached the plan, the target on revenue and profit has still been achieved as planned.

* Regarding personnel work:

Issue a decision to appoint a representative for capital and personnel work at Long Khanh Joint Stock Company (LKW), and at the same time adjust the capital representative ratio assigned to the remaining capital representative in the capital representative group of the Company at LKW; approve the policy for Nhon Trach Water Supply Joint Stock Company (NTW) to carry out procedures to appoint the position of Chief Accountant of NTW from March 30, 2024.

The Board of Directors has approved the recruitment and appointment of Mr. Tran Van Nguyen as Deputy Director of the Company from July 1, 2024, and issued a Decision to dismiss and terminate the labor contract with Mr. Nguyen Quang Minh - Deputy Director of the Company from July 26, 2024.

Based on the consensus of the Board of Directors, the Board of Directors of the Company has also implemented the contents related to adjusting the structure, functions, and tasks, promulgating Regulations on the structure, functions, and tasks at dependent accounting branches, and reviewing personnel for appointment at dependent accounting branches according to regulations.

Within the scope of authority, the Chairman has approved the Plan on rotation and transfer of staff and employees in 2024, on that basis, the Company Director has issued decisions on transfer and appointment of staff according to regulations; Approved the list of the Company's leadership planning for the 2020-2025 and 2025-2030 periods, approved the list of the Company's management planning for the 2020-2025 period for the positions of Heads of departments/Offices/Professional Teams and Directors of Branches under the company submitted by the Company Director. During the year, the Board of

*Some other contents in the leadership and direction of the Board of Directors:

Implement the Report on the Company's governance situation in 2023, the first 6 months of 2024 and disclose information in accordance with regulations.

Implement procedures to pay dividends in 2023 to shareholders according to the Resolution of the General Meeting of Shareholders.

Review the Company's production and business plan targets in 2025 and the 5-year plan for the next term; review and agree on the production and business plans in 2025 of subsidiaries and affiliated companies.

Prepare contents to organize the 2025 Annual General Meeting of Shareholders (issue the Board of Directors' Resolution on the time and venue of the General Meeting, finalize the last registration date for shareholders to exercise their rights to attend the General Meeting of Shareholders...)

Regarding the offering of additional share purchase rights and the divestment of Dowaco at Gia Tan Water Supply Joint Stock Company (Giwaco): based on the reports of the Executive Board, at the meetings of the 2nd and 3rd Quarters of 2024, the Board of Directors of the Company agreed to end the offering of additional share purchase rights at the 2024 charter capital increase and the Company's divestment at Gia Tan Water Supply Joint Stock Company.

Lead and direct the Executive Board in reviewing and adjusting the water price plan in accordance with new regulations to submit to competent authorities for consideration and approval.

Continue to lead and direct the contents related to organization and personnel work within its authority to strengthen the advisory function, improve the effectiveness of management and operation of the Company's production and business activities. In general, in 2024, the Board of Directors performed its duties and powers in accordance with the provisions of law, the charter and operating regulations of the Company's Board of Directors. The Board of Directors also ensured to maintain a good relationship between the Board of Directors, the Party Committee of the department and the Board of Directors, promptly reported to the Party Committee of



BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S MANAGEMENT BOARD'S ACTIVITIES

In 2024, the Board of Directors led, directed and supervised the Executive Board in implementing the Board of Directors' Resolutions and focused on implementing solutions in management and operation. The results of implementing the 2024 plan targets were as follows:

- + Regarding water production output (reaching 101.9%), revenue collection (reaching 104%);

- + Water loss prevention work continued to be focused on; the loss rate decreased by 1.7% compared to the plan and 1.1% compared to the same period; the target of increasing the number of customers to more than 14,000 customers (reaching 72.8%) did not meet the plan;

- + Revenue excluding exchange rate differences (reaching 105.4% of the plan); profit before tax excluding exchange rate differences (reaching 115.2% of the plan); profit after tax excluding exchange rate difference (reached 115% of the plan); Payment to the State budget (reached 111.9% of the plan);

- + Regarding capital construction investment, the Board of Directors continued to make proactive efforts in implementing, removing difficulties and obstacles, accelerating the progress of investment projects according to the plan, however, the results have not been achieved as planned (reached 40.8% of the plan).

- + The payment of dividends to shareholders, profit distribution, and fund allocations of the Board of Directors have been implemented in accordance with the Resolution of the 2024 General Meeting of Shareholders.

In general, in 2024, the results of the implementation of the Company's main production and business plan targets have basically met and exceeded the set plan; the work of preventing water loss has been focused on achieving encouraging results, the loss rate has decreased; in particular, capital construction investment has not been achieved compared to the plan; Organizational work and personnel work continue to receive attention to improve efficiency in management and operation activities.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

With the efforts and results achieved in 2024, the Board of Directors of the Company continues to promote the achieved aspects and at the same time identifies a key task in 2025 as follows:

Continue to lead and direct the enhancement of digitalization, application of information technology solutions in the management and production activities of the Company; work to perfect the organizational structure; personnel work to strengthen the advisory function, improve the efficiency of management and operation of the Company's production and business activities; continue to focus on implementing solutions to reduce water loss rate.

The Board of Directors continues to lead and direct the Executive Board to focus on removing difficulties and obstacles in the settlement of ODA projects, implementing investment projects according to plan; maintain the expansion of the water supply network, and enhance customer development in the areas of Trang Bom, Long Thanh, Vinh Cuu, Xuan Loc.

Continue to lead and direct the Executive Board to coordinate and work with relevant departments to get approval for the new water price plan according to Decree No. 85/2024/ND-CP dated July 10, 2024 of the Government and Circular 45/2024/TT-BTC dated July 1, 2024 of the Ministry of Finance.



CHAPTER 5

COMPANY'S GOVERNANCE



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BOARD OF DIRECTORS

Board of Directors member including 7 people:

No	Board member	Share quantity	Owned ratio
1	Dang Van Chat	Chairman of BOD; Deputy Director of the Company	April 17, 2020
2	Nguyen Van Thien	Vice Chairman - Non- executive BOD Member	April 17, 2020
3	Pham Thi Hong	Member of BOD; Company's Director Company Director	April 17, 2020
4	Nguyen Cao Ha	Member of BOD; Deputy Director of the Company	April 17, 2020
5	Pham Anh Tuan	Non-executive BOD member	April 17, 2020
6	Nguyen Cong Hieu	Non-executive BOD member	April 19, 2023
7	Mr. Vo Van Binh		

Meeting of Board of Directors in 2024

No.	Board Member	Number of meetings attended	Meeting attendance rate	Note
1	Mr. Dang Van Chat	07/07	100%	
2	Mr. Nguyen Van Thien	07/07	100%	Absent 02 meetings due to work (authorized another person to attend the meeting and vote)
3	Ms. Pham Thi Hong	07/07	100%	
4	Mr. Nguyen Cao Ha	07/07	100%	
5	Mr. Pham Anh Tuan	06/07	85.7%	Absent due to urgent work
6	Mr. Nguyen Cong Hieu	07/07	100%	
7	Mr. Vo Van Binh	07/07	100%	



Full name: DANG VAN CHAT

Gender: Male

Date of birth: November 22, 1977

Place of birth: Nghe An

Professional qualifications: + Bridge and Road Engineer; + College of Construction Engineering Technology - major in water supply and drainage

Number of shares held at Dong Nai Water Supply Joint Stock Company: 12,000,000 shares, accounting for 10% of charter capital, including:

+ Ownership representative of Sonadezi Corporation: 12,000,000 shares

+ Individual ownership: 0 shares

Work process:

Time	Position	Work place
8/2000 – 10/2005	Technical Department Officer	Cau 14 Company
11/2005 – 9/2007	Deputy Head of Technical Department	Cau 14 Joint Stock Company – CIENCO1
10/2007 – 01/2014	Team Leader, Member of the Party Committee of Cau 14 Joint Stock Company, 18th and 19th terms; Secretary of the Party Cell of Cau 3 Team - Cau 14 Joint Stock Company Party Committee - CIENCO1	Cau 3 Team – Cau 14 Joint Stock Company – CIENCO1
	Deputy Director and Head of Technical Department	Tam Phu Bridge Project Management Board – CIENCO1
02/2014 – 7/2017	Deputy Director; Deputy General Director	Tuan Loc Construction Investment Joint Stock Company
7/2017 - nay	Member of the Board of Directors	Sonadezi Giang Dien Joint Stock Company
8/2017 – 5/2019	Deputy General Director	Sonadezi Giang Dien Joint Stock Company
6/2019 – now	Deputy Director	Dong Nai Water Joint Stock Company
17/4/2020 – now	- Chairman of the Board of Directors for the 2020 – 2025 term - From February 28, 2025 – Dismissed from the position of	Dong Nai Water Joint Stock Company



H Full name: PHAM THI HONG
 Gender: Female
 Date of birth: June 30, 1979
 Place of birth: Quang Ninh
 Professional qualifications: + Bachelor of Accounting
 + Master of Economics
 + Bachelor of English
 Number of shares held at Dong Nai Water Joint Stock Company: 30,000,000 shares, accounting for 25% of charter capital, including:
 + Representative of Sonadezi Corporation: 30,000,000 shares
 + Individual ownership: 0 shares

Work process:

Time	Position	Work place
9/2001 - 12/2004	Accountant	Housing and Urban Development Investment Company
01/2005 - 05/2005	Accountant	Bien Hoa Industrial Park Development Company
06/2005 - 06/2010	Supervisory Board member	Bien Hoa Industrial Park Development Company
07/2010 - 04/2013	Supervisor	Industrial Park Development Corporation
04/2013 - 10/2013	Accountant	
11/2013 - 09/2015	Deputy head of Accounting Department	
10/2015 - 01/2016	Chief of Accounting Board	Sonadezi Corporation
02/2016 - 4/2017	Chief accountant	
5/2017 - 03/2019	Chief of Supervisory Board	
01/4/2019 - 17/4/2020	- Member of the Company's Board of Directors for the 2015-2020 term. Director of Company - Party Committee member of the Company -term 2020-2025.	Dong Nai Water Joint Stock Company
17/4/2020 - now	- Member of the Company's Board of Directors for the 2020-2025 term; Director of the Company. - Party Committee member of Sonadezi, term 2020-2025; - Party Committee member of the Company -term 2025-2030.	



Full name: NGUYEN VAN THIEN
 Gender: Male
 Date of birth: December 31, 1957
 Place of birth: Binh Thuan
 Professional qualification: Master of Environmental Engineering
 Number of shares held at Dong Nai Water Supply Joint Stock Company: 23,800,00 shares, accounting for 19.83% of charter capital, of which:
 + Representative of Biwase Corporation: 22,600,000 shares
 + Individual ownership: 1,200,000 shares

Time	Position	Work place
03/1990 - 05/1996	Deputy Director	Thu Dau Mot Tow Electricity and Water Enterprise, Song B Province
05/1996 - 12/2005	Director	Binh Duong Water Supply and Drainage Company
01/2006 - 09/2016	Chairman of the Board of Members and General Director	Binh Duong Water Supply and Drainage Environment On Member Co., Ltd.
10/2016 - now	Chairman of the Board of Directors	Binh Duong Water an Environment Corporation Joint Stock Company (BIWASA)
17/4/2020 - now	- Vice Chairman of the Board of Directors of Dong Nai Water Joint Stock Company for the term 2020 - 2025	Dong Nai Water Joint Stock Company



Full name: NGUYEN CAO HA
 Gender: Male
 Date of birth: October 15, 1971
 Place of birth: Quang Binh
 Professional qualifications: + Bachelor of Economics
 + Master of Business and Management
 Number of shares held at Dong Nai Water Joint Stock Company: 12,000,000 shares, accounting for 10% of charter capital, including:
 + Representative of Sonadezi Corporation: 12,000,000 shares
 + Individual ownership: 20 shares

Work process:

Time	Position	Work place
1988 - 1995	Worker	Xí nghiệp gạch ngói 3/2, Tân Vạn, Biên Hòa, Đồng Nai
1995 - 1998	Manager	
1995 - 1998	Chief Accountant	Quỹ tín dụng Trung ương chi nhánh Đồng Nai
1998 - 2003	Staff	Quỹ tín dụng Trung ương
2003 - 6/2007	Chief Accountant	Công ty TNHH MTV Xây dựng Cấp nước Đồng Nai (nay là Công ty Cổ phần Cấp nước Đồng Nai)
7/2007 - 7/2010	Deputy Head of Finance and Accounting Department	Công ty Cổ phần Cấp nước Nhơn Trạch
07/2010 - 10/2013	Worker	Công ty TNHH MTV Xây dựng Cấp nước Đồng Nai (nay là Công ty Cổ phần Cấp nước Đồng Nai)
10/2013 - 17/4/2020	- Chief of Internal Audit Board; - Member of the Company's Board of Directors for the 2015-2020 term. - Party Committee member -term 2020-2025.	Dong Nai Water Joint Stock Company
17/4/2020 - now	- Member of the Company's Board of Directors for the 2020-2025 term; Deputy Director of the Company. - Party Committee member of the Company -term 2025-2030.	



Full name: PHAM ANH TUAN
 Gender: Male
 Date of birth: 19/01/1975
 Place of birth: Tuyen Quang
 Professional qualification: + Master of Finance
 Number of shares held at Dong Nai Water Supply Joint Stock Company: 0 shares, accounting for 0% of charter capital including:
 + Ownership representative of Sonadezi Corporation: 0 shares
 + Individual ownership: 0 shares

Work process:

Time	Position	Work place
03/2003 – 08/2003	Specialist	Bien Hoa Industrial Park Development Company
08/2003 – 12/2003	Sales Manager	Housing Development Enterprise
2004 - 2006	Sales Director	Sonadezi Long Thanh Joint Stock Company
2006 – 2007	Finance Director	Sonadezi Long Thanh Joint Stock Company
2007 – 2009	Sales Director	Sonadezi Long Thanh Joint Stock Company
05/2009 - 03/2015	Deputy General Director	Sonadezi Long Thanh Joint Stock Company
04/2015 - now	General Director, Board Member	Sonadezi Long Thanh Joint Stock Company
17/4/2020-now	- BOD member term 2020-2025 -From February 28, 2025, member of the Board of Directors of Dong Nai Water Supply Joint Stock Company term 2025 - 2030	Dong Nai Water Joint Stock Company

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

Composition and structure of the Board of Directors

Subcommittees of the Board of Directors

The Board of Directors of the Company has not established any subcommittees. Members perform their duties and responsibilities according to the contents of the assignment table of duties of the Board of Directors members.

Evaluate the activities of the Board of Directors of the Company in 2024

Implement the Report on the Company's governance situation in 2023, the first 6 months of 2024 and disclose information in accordance with regulations.

Implement procedures to pay dividends in 2023 to shareholders according to the Resolution of the General Meeting of Shareholders.

Review the Company's production and business plan targets for 2025 and the 5-year plan for the next term; review and agree on the production and business plans for 2025 of subsidiaries and affiliated companies.

Prepare contents to organize the 2025 Annual General Meeting of Shareholders (issue the Board of Directors' Resolution on the time and venue of the General Meeting, finalize the last registration date for shareholders to exercise their rights to attend the General Meeting of Shareholders...)

Regarding the offering of additional share purchase rights and the divestment of Dowaco at Gia Tan Water Supply Joint Stock Company (Giwaco): based on the reports of the Executive Board, at the meetings of the 2nd and 3rd Quarters of 2024, the Board of Directors of the Company agreed to end the offering of additional share purchase rights at the 2024 charter capital increase and the Company's divestment at Gia Tan Water Supply Joint Stock Company.

Lead and direct the Executive Board in reviewing and adjusting the water price plan in accordance with new regulations to submit to competent authorities for consideration and approval.

In general, in 2024, the Board of Directors performed its duties and powers in accordance with the provisions of law, the charter and the operating regulations of the Company's Board of Directors. The Board of Directors also ensured that the relationship between the Board of Directors, the Party Committee of the department and the Board of Directors of the Company was maintained well, and promptly reported to the Party Committee of the department on the implementation of all aspects of work, personnel work, and important policies of the Company.

Supervision activities of the Board of Directors on the Executive Board

The Board of Directors regularly monitored, supervised and promptly resolved the proposals of the Executive Board, and at the same time made timely decisions and directions related to the management and operation of production and business activities, personnel work, organizational structure, etc. of the Company.

Resolutions/Resolutions of the Board of Directors in 2024

Resolutions

No.	Resolution/ Decision No.	Date	Content	Approval Rate	Note
1	01/NQ-HĐQT	11/01/2024	Regarding the approval of the policy of signing contracts and transactions between the Company and related parties - Sonadezi Long Binh JSC	100%	
2	02/NQ-HĐQT	26/01/2024	Resolution of the 28th meeting of the BOD of the Company	100%	
3	03/NQ-HĐQT	30/01/2024	Regarding the final registration date to establish the list of shareholders entitled to attend the 2024 Annual General Meeting of Shareholders	100%	
4	04/NQ-HĐQT	07/02/2024	On the purchase of shares issued to the public for existing shareholders of Sonadezi Chau Duc JSC	100%	(6/06 BOD members): 01 BOD member did not vote because he is a person with related interests)
5	05/NQ-HĐQT	08/3/2024	Regarding the organization of the Company's 2024 Annual General Meeting of Shareholders	100%	
6	06/NQ-HĐQT	08/3/2024	Resolution of the 29th meeting of the BOD of the Company	100%	
7	07/NQ-HĐQT	08/3/2024	Regarding the approval of the policy of signing contracts and transactions between the Company and related parties - Sonadezi Service JSC	100%	
8	08/NQ-HĐQT	08/4/2024	Regarding the approval of the policy of signing the Contract Supplement between the Company and the related party - Sonadezi Service JSC	100%	
9	09/NQ-HĐQT	10/4/2024	On approving the starting price for offering shares of Giwaco owned by the Company	100%	(5/5 BOD members): 02 BOD members did not vote because they were related interest people)

No.	Resolution/ Decision No.	Date	Content	Approval Rate	Note
10	10/NQ-HĐQT	06/5/2024	Resolution of the 30th meeting of the BOD of the Company	100%	
11	11/NQ-HĐQT	22/5/2024	Regarding the selection of an auditor for the 2024 financial statements: A&C Auditing and Consulting Company Limited	100%	
12	12/NQ-HĐQT	30/5/2024	Regarding the transfer of shares of Gia Tan Joint Stock Company owned by Dong Nai Water Joint Stock Company	100%	(5/5 members of the BOD): 02 members of the BOD did not vote because they are related interest people
13	13/NQ-HĐQT	30/5/2024	Regarding the transfer of the right to purchase additional issued shares of Gia Tan Joint Stock Company owned by Dong Nai Water Joint Stock Company	100%	(5/5 members of the BOD): 02 members of the BOD did not vote because they are related interest people.
14	14/NQ-HĐQT	14/6/2024	Regarding the approval of the policy of signing contracts and transactions with related parties (between the Company and Nhon Trach JSC)	100%	
15	15/NQ-HĐQT	26/6/2024	Resolution of the 32nd meeting of the BOD of the Company	100%	
16	16/NQ-HĐQT	25/7/2024	Resolution of the 33rd meeting of the Company's BOD	100%	
17	17/NQ-HĐQT	26/7/2024	On the approval of the implementation of the signing of transaction contracts with related parties	100%	
18	18/NQ-HĐQT	09/8/2024	Regarding dividend payment in 2023	100%	
19	19/NQ-HĐQT	25/9/2024	On approving the policy of supplementing the 2024 basic construction plan for the raw water pump installation project at Thanh Phu Water Branch	100%	

No.	Resolution/ Decision No.	Date	Content	Approval Rate	Note
20	20/NQ-HĐQT	04/10/2024	Resolution of the 34th meeting of the BOD	100%	
21	21/NQ-HĐQT	31/10/2024	On approving the policy of supplementing the 2024 construction investment plan for the pipeline project along National Highway 1A from Tan Phong intersection, Long Khanh city to Xuan Dinh commune, Xuan Loc district	100%	
22	22/NQ-HĐQT	04/12/2024	On approving the proposal for the construction of clean water unit price of Dong Nai Water Joint Stock Company	100%	
23	23/NQ-HĐQT	12/12/2024	Regarding the organization of the 2025 Annual General Meeting of Shareholders of Dong Nai Water Joint Stock Company	100%	

Decisions

No.	Resolution/ Decision No.	Date	Content	Approval Rate	Note
1	01/QĐ-HĐQT	02/01/2024	Regarding approval for employee to travel to Taiwan	-	
2	02/QĐ-HĐQT	05/01/2024	On approving the KHLCNT for consulting on design drawings, construction estimates, and reviewing design drawings and construction estimates for the project of the National Urban Area in Tay Hoa commune, Trang Bom district.	100%	
3	03/QĐ-HĐQT	15/01/2024	On the recognition of task completion level and emulation titles at Subsidiaries and Affiliates in 2023	-	
4	04/QĐ-HĐQT	18/01/2024	Regarding the payment of additional salary in the 4th quarter of 2023 for full-time managers	-	
5	05/QĐ-HĐQT	26/01/2024	On approving the feasibility study report of the TOCN project along both sides of the roads in Xuan Dinh, Bao Hoa, Xuan Phu, Xuan Tho communes and neighboring communes of Xuan Loc district	71,4%	(5/7 BOD members): 01 disagreed; 01 had no opinion)
6	06/QĐ-HĐQT	31/01/2024	Regarding the assignment of tasks in 2024 to the Capital Representative Group at Construction and Service Joint Stock Company	-	
7	07/QĐ-HĐQT	31/01/2024	Regarding the assignment of tasks in 2024 to the Capital Representative Group at Long Khanh JSC	-	
8	08/QĐ-HĐQT	31/01/2024	Regarding the assignment of tasks in 2024 to the Capital Representative Group at Nhon Trach JSC	-	
9	08A/QĐ-HĐQT	31/01/2024	Regarding the payment of bonuses based on 2023 work results for managers	-	
10	09/QĐ-HĐQT	01/02/2024	Regarding the payment of additional salary in 2023 for	-	

No.	Resolution/ Decision No.	Date	Content	Approval Rate	Note
11	10/QĐ-HĐQT	07/02/2024	Regarding the approval of the KHLCNT for consulting on design drawings, construction estimates, and appraisal of design drawings and construction estimates for the TOCN project along both sides of the roads in Xuan Dinh, Bao Hoa, Xuan Phu, Xuan Tho communes and neighboring communes of Xuan Loc district.	71,4%	(5/7 BOD): 02 members disagree
12	11/QĐ-HĐQT	20/02/2024	Regarding approval for Company employees to visit and travel in Europe	-	
13	12/QĐ-HĐQT	05/3/2024	On approval of construction and installation project planning, construction supervision consultancy, construction insurance consultancy and project audit consultancy for Long Thanh International Airport project	71,4%	(5/7 BOD): 02 members have no opinion
14	13/QĐ-HĐQT	06/3/2024	On the payment of executive salaries	-	
15	14/QĐ-HĐQT	08/3/2024	On the establishment of the Organizing Board for the Company's 2024 Annual General Meeting of Shareholders	100%	
16	15/QĐ-HĐQT	08/3/2024	On the establishment of the Board to check the eligibility and conditions for shareholders to attend the Company's 2024 Annual General Meeting of Shareholders	100%	
17	16/QĐ-HĐQT	22/3/2024	Regarding approval for Company employees to travel to Korea	-	
18	17/QĐ-HĐQT	29/3/2024	Regarding the remuneration fund of the BOD, Supervisory Board, Person in charge of corporate governance and bonus payment of the Executive Board in 2023	100%	
19	18/QĐ-HĐQT	05/4/2024	Regarding the appointment of capital representatives and the introduction of personnel to	71,4%	(5/7 BOD): 01 disagreed; 01

No.	Resolution/ Decision No.	Date	Content	Approval Rate	Note
20	19/QĐ-HĐQT	09/4/2024	Regarding approval for employee to travel and tour in Europe	-	
21	20/QĐ-HĐQT	22/4/2024	Regarding approval for employee to visit and travel in Korea	-	
22	21/QĐ-HĐQT	24/4/2024	On promulgating the Information Disclosure Regulations of Dong Nai Water JSC	100%	
23	22/QĐ-HĐQT	13/5/2024	Regarding approval for employees at Bien Hoa WTP to visit and travel in China	-	
24	23/QĐ-HĐQT	24/5/2024	Regarding approval for employees at Thien Tan WTB to visit and travel in China	-	
25	24/QĐ-HĐQT	14/6/2024	Regarding sending technical staff to participate in training organized by NTP Company in conjunction with HWM-UK Company in Malaysia	-	
26	25/QĐ-HĐQT	17/6/2024	Regarding approval for employees to visit and travel in China	-	
27	26/QĐ-HĐQT	26/6/2024	Regarding the approval of the construction and installation project plan: supply, installation of equipment and construction of works, consulting on supervision of equipment installation and construction of works and consulting on project audit of the water supply pipeline along both sides of the road supplying the communes of Xuan Dinh, Bao Hoa , Xuan Phu, Xuan Tho and neighboring communes.	71,4%	(5/7 BOD): 02 disagree.
28	27/QĐ-HĐQT	27/6/2024	Regarding the recruitment and appointment of the position of Deputy Director of the Company - Mr. Tran Van Nguyen	100%	
29	28/QĐ-HĐQT	28/6/2024	On promulgating regulations on structure, functions and tasks at the Company's dependent accounting branches	100%	

No.	Resolution/ Decision No.	Date	Content	Approval Rate	Note
30	29/QĐ-HĐQT	08/7/2024	Regarding approval for Company management staff to travel abroad (Cambodia)	-	
31	30/QĐ-HĐQT	25/7/2024	Regarding the dismissal and termination of the Labor Contract of Mr. Nguyen Quang Minh - Deputy Director of the Company	100%	
32	31/QĐ-HĐQT	08/8/2024	Regarding dividend payment in 2023	100%	
33	32/QĐ-HĐQT	08/8/2024	Regarding approval for Company employees to travel abroad (Indonesia)	-	
34	33/QĐ-HĐQT	08/8/2024	Regarding approval for Company employees to travel abroad (Indonesia)	-	
35	34/QĐ-HĐQT	08/8/2024	Regarding approval for Company employees to travel abroad (Indonesia)	-	
36	35/QĐ-HĐQT	20/8/2024	Regarding approval for Company employees to go abroad (Singapore)	-	
37	36/QĐ-HĐQT	11/9/2024	On approving the Feasibility Study Report on investment in construction of the Water Supply System project in Hung Thinh commune, Trang Bom district	100%	
38	37/QĐ-HĐQT	17/9/2024	Regarding approval for Company management staff to go on business trips abroad (Germany, France, Italy, Spain)	-	
39	38/QĐ-HĐQT	17/9/2024	Regarding approval for Company management staff to go on business trips abroad (Germany, France, Italy, Spain)	-	
40	39/QĐ-HĐQT	19/9/2024	On approval of the KHLCNT for the Water Supply System Project of Tay Hoa Commune, Trang Bom	71.4%	(5/7 BOD: 02 members have no opinion)
41	40/QĐ-HĐQT	19/9/2024	On approving the contractor selection plan for the Dong Hoa Commune Water Supply System Project, Trang Bom District	71.4%	(5/7 BOD: 02 members have no opinion)

No.	Number Resolution	Date	Content	Rate	Note
42	41/QĐ-HĐQT	25/9/2024	On approving the planning list for Company leaders for the period 2020-2025 and the period 2025-2030 (year 2024)	100%	
43	41/QĐ-HĐQT	01/10/2024	On approving the Contractor Selection Plan for the Water Supply System Project of Hung Thinh Commune, Trang Bom District	71.4%	(5/7 BOD): 02 members have no opinion
44	42/QĐ-HĐQT	04/10/2024	On promulgating regulations on organization and operation of dependent accounting branches	100%	
45	43/QĐ-HĐQT	07/10/2024	Regarding approval for Company management staff to travel to Korea	-	
46	44/QĐ-HĐQT	08/10/2024	On approval for employees to travel to China	-	
47	45/QĐ-HĐQT	14/10/2024	Regarding approval for employees to travel to Korea	-	
48	46/QĐ-HĐQT	18/10/2024	On approving the project report on expanding the water supply network of 6 communes in Vinh Cuu district (Tan An, Thien Tan, Thanh Phu, Binh Loi, Tan Binh, Binh Hoa)	100%	
49	47/QĐ-HĐQT	24/10/2024	On approving the project report on increasing the capacity of Bien Hoa WTP	71.4%	(5/7 BOD): 02 members have no opinion
50	48/QĐ-HĐQT	06/11/2024	On approving the plan to select contractors for the project to expand the water supply network in 6 communes of Vinh Cuu district	71.4%	(5/7 BOD): 02 members have no opinion

No.	Number Resolution	Date	Content	Rate	Note
51	49/QĐ-HĐQT	18/11/2024	Regarding sending managers and employees to attend training programs in Japan organized by the Osaka Waterworks Bureau	-	
52	50/QĐ-HĐQT	18/11/2024	Regarding sending management staff to attend a training program in Japan organized by the Osaka Waterworks Bureau	-	
53	51/QĐ-HĐQT	26/11/2024	Regarding the payment of additional salary in the third quarter for the specialized manager	-	
54	52/QĐ-HĐQT	26/11/2024	Regarding approval for employees to travel to Europe (France, Belgium, Netherlands, Germany, Switzerland)	-	
55	53/QĐ-HĐQT	23/12/2024	Regarding approval for employee to travel to Singapore	-	
56	54/QĐ-HĐQT	27/12/2024	On promulgating the Company's emulation and reward regulations	85.7 %	(6/7 BOD): 01 member has no opinion
57	55/QĐ-HĐQT	27/12/2024	On promulgating Regulations on procedures for considering and recognizing initiatives at the Company	85.7 %	(6/7 BOD): 01 member has no opinion
58	56/QĐ-HĐQT	27/12/2024	On the consolidation of the Company's Emulation and Reward Council	-	
59	57/QĐ-HĐQT	27/12/2024	On the strengthening of the Company's Innovation Council	-	
60	58/QĐ-HĐQT	31/12/2024	Regarding additional salary payment for managers and executives	-	

BOARD OF SUPERVISION

Board of Supervisors

No.	Member	Position	Qualification
1	Le Thi Ngoc Sau	Head of Committee	Bachelor of Finance - Accounting; Master of Business Administration
2	Nguyen An Quoc	Member	Civil Engineering
3	Nguyen Duy Khang	Member	Bachelor of Finance - Banking

Các cuộc họp của Ban kiểm soát

No.	Member	Number of Meetings Attendance	Rate Attendance	Note
1	Le Thi Ngoc Sau	03/03	100%	
2	Nguyen An Quoc	03/03	100%	
3	Nguyen Duy Khang	03/03	100%	

Regarding the supervision of the Board of Directors' activities

- The Board of Directors consists of 07 members, of which 03 members are concurrently members of the Company's Executive Board. The members of the Board of Directors have performed the functions and tasks of the Board of Directors in accordance with the provisions of law, the Charter, the Company's regulations and the assignment of work to each member of the Board of Directors.

- The Board of Directors regularly supervises the activities of the Executive Board in implementing production and business targets according to the Resolution of the General Meeting of Shareholders.

- The Board of Directors has organized and maintained regular meetings, all meetings convened by the Board of Directors have the full attendance of the Board of Directors (or authorized persons) and the minutes of the meeting are available immediately after the end of the meeting. The meeting contents are reviewed, discussed and approved to issue resolutions for implementation, ensuring the authority of the Board of Directors.

Regarding the supervision of the Board of Directors and other executives

- The Board of Directors consists of 4 members, each member has promoted his/her role and responsibility in the work.

- The Board of Directors has implemented the Resolutions and Decisions of the Board of Directors; Managed and operated production and business activities and performed functions, tasks and powers in accordance with the provisions of law and the Company's charter.

- The Board of Directors has implemented policies and orientations to help improve the Company's business efficiency.

- The Board of Directors periodically organizes monthly meetings with members including the Board of Directors, Heads/Deputy Heads/Departments of the Company, and affiliated branches to grasp the operational situation at the units, review plans and remove difficulties and obstacles for the units.

Evaluation of the coordination of activities between the Board of Supervisors and the Board of Directors, Board of Management, managers and shareholders

- The Board of Directors, Board of Management and the Board of Supervisors have closely coordinated on the principle of the common interests of the Company and shareholders. Complying with the provisions of law, the Charter and Regulations of the Company.

- The Board of Supervisors is invited to attend all meetings of the Board of Directors. Regarding the contents of the Board of Directors seeking opinions from members in writing to resolve issues under its authority between regular meetings, the Board of Directors has provided documents and information to the Board of Supervisors.

- The Board of Supervisors is invited to attend the Company's monthly regular meetings to grasp the implementation of production and business tasks, implementation results, thereby supervising the management and operation activities of the Board of Directors and other executives in directing the implementation of production and business tasks and the Resolutions of the Board of Directors.

- During the work of the Supervisory Board, the Board of Directors and the Board of Management have created favorable conditions for the Supervisory Board to perform its control function in all areas of the Company's operations. Units and departments have coordinated to provide documents and records to help the Supervisory Board complete its inspection and supervision work.

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF DIRECTORS, CHIEF ACCOUNTANT AND BOARD OF SUPERVISION.

Salary, bonus, other benefits of transactions, remuneration and benefits of the Board of Directors, Board of Management, Chief Accountant (according to the audited 2024 Financial Report)

No.	Full name	Position	Salary	Remuneration	Bonus	Total (salary + remuneration)
1	Dang Van Chat	Chairman. BOD; Deputy Director	1.325.160.000	246.000.000	175.400.000	1.571.160.000
2	Nguyen Van Thien	Vice Chairman. BOD	-	216.000.000	-	216.000.000
3	Pham Thi Hong	Board Member; Director	1.643.511.200	236.000.000	175.400.000	1.879.511.200
4	Nguyen Cao Ha	Board Member; Deputy Director	1.332.800.000	216.000.000	175.400.000	1.548.800.000
5	Vo Van Binh	Board Member	-	216.000.000	-	216.000.000
6	Pham Anh Tuan	Board Member	-	216.000.000	-	216.000.000
7	Nguyen Cong Hieu	Board Member	-	216.000.000	-	216.000.000
8	Nguyen Quang Minh	Deputy Director (Resigned from 26/7/2024)	719.760.000	-	175.400.000	719.760.000
9	Tran Van Nguyen	Deputy Director (Appointed from 01/7/2024)	445.940.000	-	-	445.940.000
10	Nguyen Thu Oanh	Chief Accountant	1.113.387.800	-	142.300.000	1.113.387.800

Salary, bonus, remuneration and other benefits of the transactions, remuneration and benefits of the Board of Supervisors.

No.	Full name	Position	Salary	Remuneration	Bonus	Total (salary + remuneration)
1	Le Thi Ngoc Sau	Head	1.124.020.000		142.400.000	1.124.020.000
2	Nguyen An Quoc	Member		130.000.000		130.000.000
3	Nguyen Duy Khang	Member		125.000.000		125.000.000

Transactions between the Company and companies in which members of the Board of Directors, members of the Board of Supervisors, Directors and other managers have been and are founding members or members of the Board of Directors, Executive Directors within the past three (03) years (calculated at the time of reporting)

No.	Organization name	Related Relationships with the Company	Transaction content	Transaction value
1	Sonadezi Long Thanh Joint Stock Company (SZL)	The organization has Mr. Pham Anh Tuan - Member of the Board of Directors of the Company, concurrently a Member of the Board of Directors, General Director at SZL	Sales of goods and services (Doriv clean water and drinking water)	79.09 billion VND
2	Sonadezi Long Binh Joint Stock Company (SZB)	Sonadezi Long Binh Joint Stock Company (SZB) - The organization has Mr. Pham Anh Tuan - Member of the Board of Directors of the Company, concurrently a Member of the Board of Directors of SZB (until March 28, 2024), - The organization has Mr. Nguyen Cong Hieu - Member of the Board of Directors of the Company, concurrently a Member of the Supervisory Board at SZB	Sales of goods and services (Doriv clean water and drinking water; construction and installation of works)	56.65 billion VND
3	Sonadezi Chau Duc Joint Stock Company (SZC)	The organization has Mr. Pham Anh Tuan - Member of the Board of Directors of the Company, concurrently a Member of the Board of Directors of SZC	Sales of goods and services (clean water)	19.5 million VND
4	Sonadezi Binh Thuan Joint Stock Company (SZT)	The organization has Mr. Pham Anh Tuan - Member of the Board of Directors of the Company, concurrently a Member of the Board of Directors of SZT	Sales of goods and services (Doriv drinking water)	16.14 million VND
5	Dong Nai Port Joint Stock Company (PDN)	The organization has Mr. Tran Van Nguyen - Deputy Director of the Company, concurrently a Member of the Board of Directors of PDN	Sales of goods and services (Doriv drinking water)	700.14 million VND

Transactions of insiders and related parties on the Company's shares

No.	The person who makes the transaction	Relationship with the Company	Shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of shares	Percentage	Number of shares	Percentage	
1	Nguyen Van Thien	Insider	0	0%	1.200.000	1%	Buy (according to the Stock Trading Results Report dated October 28, 2024 and Stock Trading Report dated December 10, 2024 of Mr. Nguyen Van Thien)

Transactions between the Company and related persons of the Company; or between the Company and major shareholders, insiders, and related persons of insiders

No.	Name of organization/individual	Relationship with Company	Owner's Certificate No., date of issue, place of issue	Head office address/ Contact address	Time of transaction	Resolution No. of the Board of Directors	Content, quantity, total value of transaction
1	Sonadezi Corporation	Parent Company	3600335363; 06/5/2021; Department of Planning and Investment of Dong Nai	No. 1, Road 1, Bien Hoa 1 Industrial Park, Bien Hoa, Dong Nai	2024	13/NQ-HĐQT	- Selling goods and services (Doriv drinking water). - Total transaction value: 28.9 million VND
2	Sonadezi Long Thanh Joint Stock Company	Organizations Related to the Board of Directors	3600649539; 02/7/2021; Department of Planning and Investment of Dong Nai	Road No. 5, Long Thanh Industrial Park, Tam An Commune, Long Thanh, Dong Nai.	2024	13/NQ-HĐQT	- Sales of goods and services (clean water and Doriv drinking water) - Total transaction value
3	Sonadezi Long Binh Joint Stock Company	Organizations Related to the Board of Directors and Supervisory Board	3601867699; 25/5/2021; Department of Planning and Investment of Dong Nai	No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Binh Tan Ward, Bien Hoa, Dong Nai	2024	Các NQ số 13/NQ-HĐQT; 01/NQ-HĐQT	- Sales of goods and services (Doriv clean water and drinking water; construction and installation of works) - Total transaction value: VND 56.65 billion
4	Sonadezi Giang Dien Joint Stock Company	Organizations Related to the Board of Directors	3603474037; 01/07/2017; Department of Planning and Investment of Dong Nai	No. 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa, Dong Nai	2024	13/NQ-HĐQT	- Selling goods and services (clean water and Doriv drinking water). - Total transaction value: 27 billion VND
5	Sonadezi Chau Duc Joint Stock Company	Organizations Related to the Board of Directors	3600899948; 16/6/2021; Department of Planning and Investment of Dong Nai	9th Floor, Sonadezi Building, Bien Hoa, Dong Nai	2024		- Selling goods and services (clean water). - Total transaction value: 19.5 million VND
6	Sonadezi Binh Thuan Joint Stock Company	Organizations Related to the Board of Directors	3401205899; 21/09/2020; Department of Planning and Investment of Dong Nai Binh Thuan	443, Quarter 1, Tan Minh Town, Ham Tan District, Binh Thuan	2024	13/NQ-HĐQT	- Sale of goods and services (Doriv drinking water). - Total transaction value: 16.14 million VND
7	Nhon Trach Water Supply Joint Stock Company	Subsidiaries	3600977120; 15/05/2018; Department of Planning and Investment of Dong Nai	Nhon Trach Industrial Park, Hiep Phuoc, Nhon Trach, Dong Nai	2024	14/NQ-HĐQT	- Selling goods and services (selling clean water through a main meter and Doriv drinking water). - Total transaction value: 48.57 billion VND

No.	Name of organization/individual	Relationship with Company	Owner's Certificate No., date of issue, place of issue	Head office address/ Contact address	Time of transaction	Resolution No. of the Board of Directors	Content, quantity, total value of transaction
8	Dong Nai Construction & Services Joint Stock Company	Affiliated Company	3600978879; 28/09/2017; Department of Planning and Investment of Dong Nai	No. 52, CMT8, Trung Dung Ward, Bien Hoa, Dong Nai	2024	09/2024/ NQ-ĐHCD- DVW	Sales of goods and services (clean water, Doriv drinking water, electricity transfer, materials) - Total transaction value: 295.73 million VND. - Dividends paid in 2023: 1.68 billion VND
9	Sonadezi An Binh Joint Stock Company	Organizations Related to Sonadezi Corporation	3600449307; 18/8/2018; Department of Planning and Investment of Dong Nai	Road No. 9, An Binh Residential Area, An Binh Ward, Bien Hoa, Dong Nai	2024	13/NQ- HĐQT	- Selling goods and services (clean water and Doriv drinking water). - Total transaction value: 194.85 million VND - Purchasing goods and services: Construction of works - Total transaction value: 58.22 billion VND
10	Dong Nai Construction Joint Stock Company	Organizations Related to Sonadezi Corporation	3600510590; Department of Planning and Investment of Dong Nai	Huynh Van Nghe, Buu Long, Bien Hoa, Dong Nai	2024	13/NQ- HĐQT	Sales of goods and services (clean water and Doriv drinking water) - Total transaction value: 72.5 million VND
11	Sonadezi Environment Joint Stock Company	Organizations Related to Sonadezi Corporation	3600274914; 18/4/2017; Department of Planning and Investment of Dong Nai	12 Huynh Van Nghe, Buu Long, Bien Hoa City, Dong Nai	2024	13/NQ- HĐQT; 18/NQ- HĐQT	- Selling goods and services (clean water, Doriv drinking water) - Total transaction value: 2.77 billion VND - Purchasing goods and services: Renting waste transportation and treatment services; taking care of ornamental plants. - Total transaction value: 258.43 million VND

No.	Name of organization/individual	Relationship with Company	Owner's Certificate No., date of issue, place of issue	Head office address/ Contact address	Time of transaction	Resolution No. of the Board of Directors	Content, quantity, total value of transaction
12	Sonadezi College of Technology and International Studies	Organizations Related to Sonadezi Corporation	3600788797; 01/3/2006; Department of Planning and Investment of Dong Nai	No. 01, Bien Hoa 1 Industrial Park, Bien Hoa, Dong Nai	2024	13/NQ-HĐQT	- Selling goods and services (Doriv drinking water). - Total transaction value: 120.75 million VND - Purchasing goods and services (Organizing training courses for staff and managers) - Total transaction value: 262.35 million VND.
13	Channel No. 2 Urban Development Joint Stock Company	Organizations Related to Sonadezi Corporation	3600259560; 23/12/2020; Department of Planning and Investment of Dong Nai	H22, Vo Thi Sau, Thong Nhat, Bien Hoa Dong Nai	2024		- Selling goods and services (clean water, installing water systems for customers). - Total transaction value: 457.55 million VND
14	Dong Nai Port Joint Stock Company	Organizations Related to Sonadezi Corporation	3600334112; 14/8/2019; Department of Planning and Investment of Dong Nai	1B-D3, Long Binh Tan, Bien Hoa, Dong Nai	2024	13/NQ-HĐQT	- Selling goods and services (Doriv clean water and drinking water). - Total transaction value: 700.14 million VND
15	Dong Nai Housing Trading Joint Stock Company	Organizations Related to Sonadezi Corporation	3600322445; 01/11/2005; Department of Planning and Investment of Dong Nai	121 Phan Chu Trinh, Quang Vinh, Bien Hoa, Dong Nai	2024	13/NQ-HĐQT	- Selling goods and services (Doriv clean water and drinking water). - Total transaction value: 339.54 million VND
16	Dong Nai Construction Investment and Materials Joint Stock Company	Organizations Related to Sonadezi Corporation	3600259352; 17/5/2021; Department of Planning and Investment of Dong Nai	No. 138, Nguyen Ai Quoc, KP1, Trang Dai, Bien Hoa, Dong Nai	2024		- Selling goods and services (clean water). - Total transaction value: 71 million VND
17	Dong Nai Paint Joint Stock Company	Organizations Related to Sonadezi Corporation	3600451024; 17/4/2020; Department of Planning and Investment of Dong Nai	Road 7, Bien Hoa 1 Industrial Park, An Binh Ward; Bien Hoa, Dong Nai	2024	13/NQ-HĐQT	- Selling goods and services (clean water, Doriv drinking water, Renting advertising space at the water tower of Bien Hoa 1 Industrial Park). - Total transaction value: 120.56 million VND

CHAPTER 6

AUDITED FINANCIAL REPORT 2024



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COMBINED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**DONG NAI WATER
JOINT STOCK COMPANY**

DONG NAI WATER JOINT STOCK COMPANY

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Dong Nai Water Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the 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:

Affiliates	Address
Account Management Branch	No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province
Bien Hoa Water Supply Branch	No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province
Long Binh Water Supply Branch	No. 493/15, Group 8, Quarter 9, Tan Bien Ward, Bien Hoa City, Dong Nai Province
Thien Tan Water Supply Branch	No. 329 Hoang Van Bon Street, Group 2, Quarter 10, Tan Bien Ward, Bien Hoa City, Dong Nai Province
Nhon Trach Water Supply Branch	No. 327 Hoang Van Bon Street, Group 2, Quarter 10, Tan Bien Ward, Bien Hoa City, Dong Nai Province
Vinh An Water Supply Branch	No. 2 Vo Van Tan Street, Group 2, Quarter 1, Vinh An Town, Vinh Cuu District, Dong Nai Province
Xuan Loc Water Supply Branch (Xuan Loc Area)	Group 1, Area 7, Gia Ray Town, Xuan Loc District, Dong Nai Province
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;

- 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

A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Trưng Sơn St, Ward 2, Tân Bình Dist., Ho Chi Minh City, Vietnam Tel: +84 (028) 3547 2972 kttv@a-c.com.vn
Branch in Hà Nội : 40 Quang Yên St, Đống Đa Dist., Hà Nội City, Vietnam Tel: +84 (024) 3736 7879 kttvhn@a-c.com.vn
Branch in Nha Trang : Lot 5TH 06A 01, St. No. 13, Le Hong Phong Urban Area, Phuoc Hai Ward, Nha Trang City, Vietnam Tel: +84 (0258) 246 51 51 kttvnt@a-c.com.vn
Branch in Cần Thơ : 15-13 Võ Nguyên Giáp St., Cái Răng Dist., Cần Thơ City, Vietnam Tel: +84 (0292) 376 4995 kttvct@a-c.com.vn



No. 1.0103/25/TC-A

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.



Ho Van Tung
Partner

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

Ho Chi Minh City, 06 February 2025

Phan Cao Huyen
Auditor

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

DONG NAI WATER JOINT STOCK COMPANY

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

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		-	-

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 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	34.209.842.490	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

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

DÔNG 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		-	-

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
D - OWNER'S EQUITY	400		2.285.013.857.009	2.138.905.949.707
I. Owner's equity	410		2.285.013.857.009	2.138.905.949.707
1. Owner's capital	411	V.20	1.200.000.000.000	1.200.000.000.000
- Ordinary shares carrying voting rights	411a		1.200.000.000.000	1.200.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.20	115.307.706.961	115.307.706.961
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.20	264.768.092.419	177.796.296.128
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.20	704.938.057.629	645.801.946.618
- Retained earnings accumulated to the end of the previous period	421a		376.979.491.700	645.801.946.618
- Retained earnings of the current period	421b		327.958.565.929	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		3.325.530.529.054	3.349.071.009.928

Nguyen Bach Thao
Preparer

Nguyen Thu Oanh
Chief Accountant

Pham Thi Hong
Director



DONG NAI WATER JOINT STOCK COMPANY

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

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		

Dong Nai, 06 February 2025

Nguyen Bach Thao
Preparer

Nguyen Thu Oanh
Chief Accountant

Pham Thi Hong
Director

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

(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; V.14	(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		<u>465.863.398.616</u>	<u>571.796.220.813</u>
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		<u>(242.717.108.425)</u>	<u>(234.421.135.691)</u>

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	Current year	Previous year
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%

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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.)

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

Affiliates	Address
Account Management Branch	No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province
Bien Hoa Water Supply Branch	No. 48 Cach Mang Thang Tam Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province
Long Binh Water Supply Branch	No. 493/15, Group 8, Quarter 9, Tan Bien Ward, Bien Hoa City, Dong Nai Province
Thien Tan Water Supply Branch	No. 329 Hoang Van Bon Street, Group 2, Quarter 10, Tan Bien Ward, Bien Hoa City, Dong Nai Province
Nhon Trach Water Supply Branch	No. 327 Hoang Van Bon Street, Group 2, Quarter 10, Tan Bien Ward, Bien Hoa City, Dong Nai Province
Vinh An Water Supply Branch	No. 2 Vo Van Tan Street, Group 2, Quarter 1, Vinh An Town, Vinh Cuu District, Dong Nai Province
Xuan Loc Water Supply Branch (Xuan Loc Area)	Group 1, Area 7, Gia Ray Town, Xuan Loc District, Dong Nai Province
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.

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.

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- 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.

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DONG NAI WATER JOINT STOCK COMPANY

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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:

Fixed assets	Years
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

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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

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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

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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.

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	25,667,043,439	44,996,501,511

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>						
Nhon Trach Water Supply Joint - Stock Company ⁽ⁱ⁾	90,978,819,600	-	90,978,819,600	90,978,819,600	-	-
Long Khanh Water Supply Joint - Stock Company ⁽ⁱⁱ⁾	12,750,000,000	-	12,750,000,000	12,750,000,000	-	-
<i>Investments in associate</i>						
Dong Nai Water	7,800,368,003	-	7,800,368,003	7,800,368,003	-	-

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	Ending balance			Beginning balance		
	Original amounts	Provisions	Fair value	Original amounts	Provisions	Fair value
Supply Construction and Services Joint - Stock Company ⁽ⁱ⁾⁽ⁱⁱ⁾						
<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)	49,772,457,130
Sonadezi Chau Duc Shareholding Company ⁽ⁱⁱⁱ⁾	2,179,842,490	-	7,251,163,200	1,039,722,490	-	4,237,446,000
Sonadezi Services Joint - Stock Company ^(iv)	2,030,000,000	-	3,100,000,000	2,650,000,000	-	3,010,000,000
Gia Tan Water Joint Stock Company ^(v)	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)	146,703,676,549	164,598,910,093	(16,474,988,870)	148,123,921,223

(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:

	<u>Current year</u>	<u>Previous year</u>
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

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Transactions with subsidiaries and associates

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

	Current year	Previous year
<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

	Ending balance	Beginning balance
<i>Receivables from related parties</i>		
Nhon Trach Water Supply Joint - Stock Company	4.575.895.155	6.113.877.943
Sonadezi Giang Dien Shareholding Company	4.456.689.825	4.030.128.375
Dong Nai Water Supply Construction and Services Joint - Stock Company	-	1.950.323.025
Sonadezi Long Binh Shareholding Company	106.513.980	123.563.593
Dong Nai Housing Joint - Stock Company	-	3.888.000
Sonadezi Long Thanh Shareholding Company	5.554.500	2.393.725
Dong Nai Construction Joint - Stock Company	6.264.000	-
Sonadezi Chau Due Shareholding Company	-	1.447.200
Industrial Urban Development Joint - Stock Company No 2	-	1.274.400
	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

	Ending balance	Beginning balance
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).

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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	-

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

	Ending balance	Beginning balance
Insurance premiums	290.341.463	257.015.879
Tools	116.143.702	-
Total	406.485.165	257.015.879

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
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	23.851.557.194	4.447.116.856

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
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	951.513.733.408	1.180.720.602.167	2.961.877.716.771	37.955.219.872	7.903.376.124	5.139.970.648.342
In which:						
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	585.917.818.158	943.165.867.763	1.539.660.950.025	37.564.204.052	7.329.770.724	3.113.638.610.722
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	365.595.915.250	237.554.734.404	1.422.216.766.746	391.015.820	573.605.400	2.026.332.037.620
In which:						
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).

These notes form an integral part of and should be read in conjunction with the Combined Financial Statements

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10. Intangible fixed assets

	Land use right	Expenses of planning map	Computer software	Total
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	369.091.830.176	2.814.843.027	2.024.705.088	373.931.378.291
In which:				
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	75.306.474.872	1.956.921.393	2.024.705.088	79.288.101.353
Net book values				
Beginning balance	282.731.533.844	919.532.794	-	283.651.066.638
Ending balance	293.785.355.304	857.921.634	-	294.643.276.938
In which:				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

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

11. Construction-in-progress

	Beginning balance	Increases during the year	Inclusion into fixed assets during the year	Other decreases	Ending balance
Acquisition of fixed assets	51.970.183	1.066.661.443	(744.570.997)	(263.441.522)	110.619.107
Construction-in-progress	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	148.497.652.517	155.067.426.229	(124.356.356.436)	(20.959.541.216)	158.249.181.094

12. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	17.214.260.369	1.767.741.234
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	-

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	Ending balance	Beginning balance
<i>Payables to other suppliers</i>	<i>30,862,519,062</i>	<i>88,179,177,642</i>
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	48,076,779,431	89,946,918,876

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

	Ending balance	Beginning balance
<i>Advances from related party</i>	<i>2,000,000,000</i>	<i>2,000,000,000</i>
Industrial Urban Development Joint - Stock Company No 2	2,000,000,000	2,000,000,000
<i>Advances from other customer</i>	<i>4,608,516,442</i>	<i>4,667,913,192</i>
Amata City Long Thanh Joint Stock Company	4,608,516,442	4,667,913,192
Total	6,608,516,442	6,667,913,192

14. Taxes and other obligations to the State Budget

	Beginning balance	Amount payable	Amount paid	Ending balance
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	8,113,426,776	123,074,112,245	(118,251,200,732)	12,936,338,289

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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	
<i>Goods and services will be applied different tax rates according to the Government's Decree No. 94/2023/ND-CP dated 28 December 2023 for the period from 01 January 2024 to 30 June 2024</i>	
	08% or 10%
<i>Goods and services will be applied different tax rates according to the Government's Decree No. 72/2024/ND-CP dated 30 June 2024 for the period from 01 July 2024 to 31 December 2024</i>	
	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:

	Current year	Previous year
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:		
- Increases	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
- Income entitled to incentives (tax rate of 10%)	347,212,831,632	320,560,363,087
- Income is not entitled to incentives (tax rate of 20%)	9,972,657,843	4,715,446,554
Corporate income tax payable at common tax rate	71,437,097,895	65,055,161,928
<i>Differences due to the application of rate other than common tax rate</i>	<i>(34,721,283,163)</i>	<i>(32,056,036,309)</i>
Corporate income tax reduced	-	(16,028,018,154)
<i>Adjustments of corporate income tax of the previous years</i>	<i>(176,425,829)</i>	<i>-</i>
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.

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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	8.698.508.591	12.637.791.602

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	16.420.367.534	13.097.756.311

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	1.382.977.596	1.326.050.500

17c. Overdue debts

The Company has no other overdue payables.

These notes form an integral part of and should be read in conjunction with the Combined Financial Statements

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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	223.201.073.681	222.076.755.395

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	596.733.930.273	743.897.392.365

⁽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.

These notes form an integral part of and should be read in conjunction with the Combined Financial Statements

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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	819.935.003.954	965.974.147.760

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	596.733.930.273	743.897.392.365

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	44.345.831.896	29.962.598.763	(19.084.692.569)	55.223.738.090

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	1.200.000.000.000	115.307.706.961	177.796.296.128	645.801.946.618	2.138.905.949.707
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	(116.934.395.034)	(29.962.598.763)

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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	1.200.000.000.000	115.307.706.961	264.768.092.419	704.938.057.629	2.285.013.857.009

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-HDHD 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-HDQT 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).

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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>

These notes form an integral part of and should be read in conjunction with the Combined Financial Statements

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COMBINED FINANCIAL STATEMENTS

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Notes to the Combined Financial Statements (cont.)

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	29,458,328.179	28,354,184.906
Provision for investment loss	2,561,254.581	3,623,447.138
Exchange loss arising	3,823,130.172	1,807,640.878
Other 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>

These notes form an integral part of and should be read in conjunction with the Combined Financial Statements

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 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:

Full name	Position	<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>

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 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	<u>Current year</u>	<u>Previous year</u>
Mr. Nguyen Cong Hieu	Head of the Board (resigned)	-	53.926.000
	Head of the Board (newly appointed)	1.124.020.000	1.030.233.000
Ms. Le Thi Ngoc Sau	Member (resigned)	-	15.000.000
Ms. Tang To Van	Member	130.000.000	60.000.000
Mr. Nguyen An Quoc	Member (newly appointed)	125.000.000	45.000.000
Mr. Nguyen Duy Khang		<u>1.379.020.000</u>	<u>1.204.159.000</u>
Total			

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:

	<u>Current year</u>	<u>Previous year</u>
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	-

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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

Dong Nai, 06 February 2025

Nguyen Thu Oanh
Chief Accountant

Pham Thi Hong
Director

ANNUAL REPORT



DONG NAI WATER JOINT STOCK COMPANY
LEGAL REPRESENTATIVE
DIRECTOR



Trần Văn Nguyễn