

SONADEZI CORPORATION
DONG NAI WATER JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 103 /TB-CN

Dong Nai, April 29, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Dong Nai Water Joint Stock Company shall disclose information on the financial statements (FS) of Quarter 1 of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Dong Nai Water Joint Stock Company

- Stock code: DNW
- Address: No. 48, Cach Mang Thang 8, Trung Dung Ward, Bien Hoa City, Dong Nai
- Contact phone: 0251 3843316
- Email: capnuocdongnai@dowaco.vn; Website: dowaco.vn

2. Information disclosure content:

- Financial statements Quarter 1/2025

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

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

☐ Consolidated financial statements *(The listed organization has an affiliated accounting unit with its own accounting regime).*

- Cases that require explanation:

+ The audit organization gives an opinion that is not an unqualified opinion on the financial statements *(for the audited annual financial statements):*

☐ Yes

☐ No

Explanatory document in case of "Yes":

☐ Yes

☐ No

+ The difference between the profit after tax in the reporting period before and after auditing is 5% or more, changing from loss to profit or vice versa *(for audited annual financial statements):*

☐ Yes

☐ No

Explanatory document in case of "Yes":

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanatory document in case of "Yes":

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanatory document in case of "Yes":

☐ Yes

☐ No

This information was published on the company's website on... 29../4/2025 at the link <https://dowaco.vn/quan-he-co-dong>.

Enclosed:

- Separate and Consolidated Financial Statements Quarter 1/2025

- Explanation document No. 371/CN-TCKT dated 21/4/2025

LEGAL REPRESENTATIVE
DIRECTOR



Tran Van Nguyen

SONADEZI CORPORATION
DONG NAI WATER JONT STOCK COMPANY

**THE CONSOLIDATED FINANCIAL
STATEMENTS FOR THE 1ST
QUARTER OF 2025**

APRIL 2025

DONG NAI WATER JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending March 31, 2025

CONSOLIDATED BALANCE SHEET

(Full form)

As of March 31, 2025

Unit: VND

INDICATORS	Code	Explan ation	Final number	Beginning of year number
A - CURRENT ASSETS	100		788,443,494,093	817,442,877,562
I. Cash and cash equivalents	110	V.1	42,771,540,558	41,792,675,739
1. Money	111		42,771,540,558	41,792,675,739
2. Cash equivalents	112		-	-
II. Short-term financial investment	120		622,200,000,000	664,200,000,000
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123	V.2a	622,200,000,000	664,200,000,000
III. Short-term receivables	130		76,521,678,987	65,133,208,554
1. Short-term trade receivables	131	V.3	39,272,386,366	42,204,513,209
2. Short-term vendor advance	132	V.4	15,380,904,215	4,828,504,441
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract prog	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.5	27,816,316,587	24,048,119,085
7. Provision for doubtful short-term receivables	137	V.6	(5,947,928,181)	(5,947,928,181)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140		46,145,192,438	44,576,708,453
1. Inventory	141	V.7	46,399,991,346	44,831,507,361
2. Provision for inventory write-down	149		(254,798,908)	(254,798,908)
V. Other current assets	150		805,082,110	1,740,284,816
1. Short-term prepaid expenses	151	V.8a	253,464,712	406,485,165
2. Deductible value added tax	152		551,617,398	1,181,528,576
3. Taxes and other amounts receivable from the State	153	V.15	-	152,271,075
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155		-	-

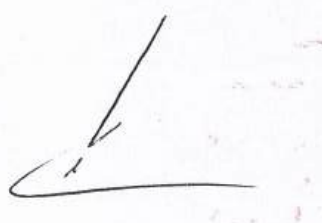
INDICATORS		Code	Explan ation	Final number	Beginning of year number
B- LONG-TERM ASSETS		200		2,650,744,879,294	2,705,993,364,323
I. Long-term receivables		210		-	-
1. Long-term receivables from customers		211		-	-
2. Long-term prepayment to seller		212		-	-
3. Working capital in affiliated units		213		-	-
4. Long-term internal receivables		214		-	-
5. Long-term loan receivable		215		-	-
6. Other long-term receivables		216		-	-
7. Provision for doubtful long-term receivables		219		-	-
II. Fixed assets		220		2,400,051,849,526	2,457,823,713,725
1. Tangible fixed assets		221	V.9	2,106,652,422,354	2,162,478,110,704
- Original price		222		5,520,903,114,007	5,504,244,096,915
- Accumulated depreciation		223		(3,414,250,691,653)	(3,341,765,986,211)
2. Financial lease fixed assets		224		-	-
- Original price		225		-	-
- Accumulated depreciation		226		-	-
3. Intangible fixed assets		227	V.10	293,399,427,172	295,345,603,021
- Original price		228		375,463,534,291	375,463,534,291
- Accumulated depreciation		229		(82,064,107,119)	(80,117,931,270)
III. Investment real estate		230	V.11	-	-
- Original price		231		-	-
- Accumulated depreciation		232		-	-
IV. Long-term unfinished assets		240		171,081,112,699	168,437,411,003
1. Long-term unfinished production and business cost		241		-	-
2. Cost of unfinished construction		242	V.12	171,081,112,699	168,437,411,003
V. Long-term financial investment		250		54,845,648,605	54,845,648,605
1. Investment in subsidiaries		251		-	-
2. Investment in joint ventures and associates		252	V.2b	19,672,049,566	19,672,049,566
3. Investing in other entities		253	V.2c	54,209,842,490	54,209,842,490
4. Long-term financial investment reserve		254	V.2c	(19,036,243,451)	(19,036,243,451)
5. Held to maturity investment		255		-	-
VI. Other long-term assets		260		24,766,268,464	24,886,590,990
1. Long-term prepaid expenses		261	V.8b	24,766,268,464	24,886,590,990
2. Deferred income tax assets		262		-	-
3. Long-term replacement equipment, supplies and sp		263		-	-
4. Other long-term assets		268		-	-
5. Commercial advantage		269		-	-
TOTAL ASSETS		270		3,439,188,373,387	3,523,436,241,885

Consolidated balance sheet(next)

INDICATORS	Code	Explan ation	Final number	Beginning of year number
C - LIABILITIES PAYABLE	300		943,105,746,665	1,077,643,004,439
I. Short-term debt	310		393,807,587,325	472,917,580,128
1. Short-term trade payables	311	V.13	47,609,088,546	60,628,524,458
2. Short-term advance payment buyer	312	V.14a	4,616,140,679	6,041,087,090
3. Taxes and other payments to the State	313	V.15	20,209,699,907	15,070,984,256
4. Payable to workers	314	V.16	23,700,330,802	73,447,730,583
5. Short-term payable expenses	315	V.17	7,462,007,978	9,130,233,679
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.18a	15,370,488,447	17,374,196,605
10. Short-term loans and finance leases	320	V.19a	202,387,842,842	223,201,073,681
11. Provision for short-term payables	321	V.20	-	-
12. Bonus and welfare fund	322	V.21	72,451,988,124	68,023,749,776
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		549,298,159,340	604,725,424,311
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332	V.14b	6,562,208,415	6,608,516,442
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.18b	-	1,382,977,596
8. Long-term loans and financial leases	338	V.19b	542,735,950,925	596,733,930,273
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

For the accounting period ending March 31, 2025
Consolidated balance sheet(next)

INDICATORS	Code	Explan ation	Final number	Beginning of year number
D - EQUITY	400		2,496,082,626,722	2,445,793,237,446
I. Equity	410		2,496,082,626,722	2,445,793,237,446
1. Owner's equity	411	V.22	1,200,000,000,000	1,200,000,000,000
- Common shares with voting rights	411a		1,200,000,000,000	1,200,000,000,000
- Preferred stock	411b		-	-
2. Capital surplus	412	V.22	118,520,157,819	118,520,157,819
3. Bond conversion option	413		-	-
4. Other owners' equity	414	V.22	26,218,693,500	26,218,693,500
5. Treasury stock	415		-	-
6. Asset revaluation difference	416	V.22	(64,235,766,100)	(64,235,766,100)
7. Exchange rate difference	417		-	-
8. Development investment fund	418	V.22	382,971,248,361	297,447,141,822
9. Enterprise Arrangement Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421	V.22	705,955,209,386	746,419,618,043
- Undistributed profit after tax cumulative to the end of the previous period	421a		624,908,146,797	746,419,618,043
- Undistributed profit after tax this period	421b		81,047,062,589	-
12. Source of capital for basic construction investment	422		-	-
13. Non-controlling interest	429	V.22	126,653,083,756	121,423,392,362
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL CAPITAL	440		3,439,188,373,387	3,523,436,241,885


Nguyen Bach Thao
Preparer


Nguyen Thu Oanh
Chief Accountant


Tran Van Nguyen
Director



Dong Nai, April 21, 2025

DONG NAI WATER JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending March 31, 2025

CONSOLIDATED STATEMENT OF PERFORMANCE

(Full form)

For the accounting period ending March 31, 2025

Unit: VND

INDICATORS	Code	Explanation	Quarter I		Accumulated from the beginning of the year to the end of this period	
			This year	Last year	This year	Last year
1. Sales and service revenue	01	VI.1	313,541,603,825	310,174,013,057	313,541,603,825	310,174,013,057
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and services	10		313,541,603,825	310,174,013,057	313,541,603,825	310,174,013,057
4. Cost of goods sold	11	VI.2	187,254,129,785	186,947,267,227	187,254,129,785	186,947,267,227
5. Gross profit from sales and service provision	20		126,287,474,040	123,226,745,830	126,287,474,040	123,226,745,830
6. Financial revenue	21	VI.3	6,475,674,524	2,258,185,796	6,475,674,524	2,258,185,796
7. Financial costs	22	VI.4	7,838,355,472	6,723,950,271	7,838,355,472	6,723,950,271
Including: interest expense	23		6,464,668,580	6,636,661,763	6,464,668,580	6,636,661,763
8. Profit or loss in joint ventures and associates	24	V.2b	-	324,380,991	-	324,380,991
9. Cost of sales	25	VI.5	14,610,391,903	13,686,364,260	14,610,391,903	13,686,364,260
10. Business management costs	26	VI.6	15,790,326,544	20,416,382,925	15,790,326,544	20,416,382,925
11. Net operating profit	30		94,524,074,645	84,982,615,161	94,524,074,645	84,982,615,161
12. Other income	31	VI.7	1,919,863,861	1,705,433,947	1,919,863,861	1,705,433,947
13. Other costs	32	VI.8	1,365,568,709	964,230,270	1,365,568,709	964,230,270
14. Other profits	40		554,295,152	741,203,677	554,295,152	741,203,677
15. Total accounting profit before tax	50		95,078,369,797	85,723,818,838	95,078,369,797	85,723,818,838
16. Current corporate income tax expense	51	V.15	9,839,204,015	8,988,860,841	9,839,204,015	8,988,860,841
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax	60		85,239,165,782	76,734,957,997	85,239,165,782	76,734,957,997
19. Profit after tax of parent company	61		81,180,679,089	73,539,132,589	81,180,679,089	73,539,132,589
20. Profit after tax of non-controlling shareholders	62		4,058,486,693	3,195,825,408	4,058,486,693	3,195,825,408
21. Basic earnings per share	70	VI.9				
22. Diminished earnings per share	71	VI.9				

Nguyen Bach Thao
Preparer

Nguyen Thu Oanh
Chief Accountant

Tran Van Nguyen
Director



DONG NAI WATER JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending March 31, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

(Full form)


(By indirect method)


For the accounting period ending March 31, 2025

Unit: VND

INDICATORS	Code	Explanation	Accumulated from the beginning of the year to the end of this period	
			This year	Last year
I. Cash flow from operating activities				
1. Profit before tax	01		95,078,369,797	85,723,818,838
2. Adjustments for the following items:		V.9; V.10;		
- Depreciation of fixed assets and investment real estate	02	V.11	74,430,881,291	77,020,360,046
- Provisions	03	V.2c, V.20	-	4,016,570,551
- Exchange rate gains and losses due to revaluation foreign currency monetary items	04	VI.3	-	-
- Profit and loss from investment activities	05	V.2b; VI.3	(6,410,055,261)	427,757,508
- Interest expense	06	VI.4	6,464,668,580	6,636,661,763
- Other adjustments	07		-	-
3. Profit from business activities before changes in working capital	08		169,563,864,407	173,825,168,706
- Increase, decrease receivables	09		(6,395,781,421)	2,945,708,407
- Increase, decrease inventory	10		(1,568,483,985)	(1,801,194,698)
- Increase, decrease payables	11		(62,787,291,002)	(93,639,572,391)
- Increase, decrease prepaid expenses	12		273,342,979	73,319,670
- Increase, decrease trading securities	13		-	-
- Interest paid	14	V.17; VI.4	(9,184,533,770)	(10,457,874,137)
- Corporate income tax paid	15	V.15	(8,424,467,840)	(3,635,922,205)
- Other income from operating activities	16	V.21	-	-
- Other expenses for business activities	17	V.21; V.22a	(30,521,538,158)	(18,001,394,163)
Net cash flow from operating activities	20		50,955,111,210	49,308,239,189
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21	V.4; V.9; V.10 V.12; V.13	(17,192,030,113)	(22,410,406,766)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		-	-
3. Money spent on lending, buying debt instruments other units	23	V.2a	(53,821,620,536)	(52,821,620,536)
4. Proceeds from loan recovery, resale of debt instruments other units	24	V.2a	96,000,000,000	46,000,000,000
5. Money spent on investment in other entities	25	V.2b	-	(1,140,120,000)
6. Proceeds from capital investment in other entities	26		-	-
7. Interest income, dividends and profits	27	V.2a; V.5; VI.3	1,214,218,209	1,685,712,787
Net cash flow from investing activities	30		26,200,567,560	(28,686,434,515)

INDICATORS	Code	Explanation	Accumulated from the beginning of the year to the end of this period	
			This year	Last year
III. Cash flow from financing activities				
1. Proceeds from issuing shares, receiving capital contributions owner	31		-	-
2. Money returned to owners, buyback issued company shares	32		-	-
3. Proceeds from borrowing	33	V.19	16,332,633,000	57,209,069,000
4. Loan principal repayment	34	V.19	(92,454,346,951)	(91,403,683,686)
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36	V.18a; V.22	(55,100,000)	(200,115,570)
Net cash flow from financing activities	40		(76,176,813,951)	(34,394,730,256)
Net cash flow during the period	50		978,864,819	(13,772,925,582)
Cash and cash equivalents at the beginning of the year	60	V.1	41,792,675,739	52,208,598,923
Impact of foreign exchange rate changes on foreign currencies	61		-	-
Cash and cash equivalents at the end of the period	70	V.1	42,771,540,558	38,435,673,341


Nguyen Bach Thao
Preparer


Nguyen Thu Oanh
Chief Accountant

 Dong Nai, April 21, 2025 
Tran Van Nguyen
Director

DONG NAI WATER JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending March 31, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**For the fiscal year ending March 31, 2025****I. PERFORMANCE FEATURES****1. Form of capital ownership**

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

2. Business Field

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

3. Business sector

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

4. Normal production and business cycle

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

5. Corporate Structure

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

5a. Information on Group restructuring

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

5b. List of Consolidated Subsidiaries

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

DONG NAI WATER JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending March 31, 2025

Notes to the Consolidated Financial Statements (continued)**5c. List of Associates reflected in the Consolidated Financial Statements using the equity method**

Company name	Head office address	Main business activities	Proportion ownership		Proportion voting rights	
			Number end of period	Beginning of year number	Number end of period	Beginning of year number
Dong Nai Water Supply Construction and Services Joint Stock Company	52 Cach Mang Thang Tam, Trung Dung Ward, Bien Hoa City, Dong Nai Province	Water exploitation for industrial use; Water exploitation and filtration for urban and industrial use, clean water distribution	36.00%	36.00%	36.00%	36.00%

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

6. Statement on Comparability of Information in Consolidated Financial Statements

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

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

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

2. Currency used in accounting

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

III. ACCOUNTING STANDARDS AND REGIMES APPLIED**1. Applicable accounting regime**

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

2. Statement on compliance with accounting standards and accounting regimes

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

DONG NAI WATER JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending March 31, 2025

Notes to the Consolidated Financial Statements (continued)

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparing Consolidated Financial Statements

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

2. Consolidated basis

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

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

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

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

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

3. Foreign currency transactions

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

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

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

- For foreign currency purchase and sale contracts (spot foreign currency purchase and sale contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate signed in the foreign currency purchase and sale contract between the Group and the bank.

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

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

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

4. Cash and cash equivalents

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

5. Financial investments

Held to maturity investments

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

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

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

Investments in associates

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

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

The financial statements of the associates are prepared for the same accounting period as the consolidated financial statements of the Group. When the accounting policies of the associates are different from the

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accounting policies applied consistently in the Group, the financial statements of the associates will be appropriately adjusted before being used for the preparation of the consolidated financial statements.

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

Investments in equity instruments of other entities

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

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

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

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

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

6. Accounts Receivable

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

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

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

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

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

7. Inventory

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

The cost of inventories is determined as follows:

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

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

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

Provision for inventory devaluation is established for each inventory item whose original cost is greater than its net realizable value. For unfinished services, provision for devaluation is calculated for each type of service with a separate price. Increases and decreases in the balance of provision for devaluation of inventory that must be established at the end of the accounting period are recorded in cost of goods sold.

8. Prepaid expenses

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

Tools, instruments

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

Fixed asset repair costs

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

Cost of replacing and installing clocks for customers

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

9. Tangible fixed assets

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

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

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

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

10. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

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

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

The Group's intangible fixed assets include:

Land use rights

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

Map planning costs

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

Computer software program

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

11. Investment real estate

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

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

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

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

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

12. Cost of unfinished construction

Construction in progress reflects costs directly related (including related interest expenses in accordance with the Group's accounting policies) to assets under construction, machinery and equipment being

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installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recorded at original cost and are not depreciated.

13. Business Combinations and Goodwill

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

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

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

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

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

14. Accounts Payable and Accrued Expenses

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

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

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

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

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15. Provisions for payables

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

If the effect of the passage of time is material, provisions are determined by discounting the expected future cash outflows required to settle the obligation at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a finance expense.

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

16. Equity

Owner's equity

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

Capital surplus

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

17. Profit distribution

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

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

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

18. Revenue and income recognition

Revenue from sales of goods and finished products

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

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

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products (except in cases where the customer has the right to return the goods or products in exchange for other goods or services).

- The Group has or will obtain economic benefits associated with the transaction.
- Identify the costs associated with a sales transaction.

Service revenue

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

- Revenue is measured reliably. When a contract provides that the buyer has the right to return the services purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer has no right to return the services provided.
- The Group has or will obtain economic benefits from the transaction of providing that service.
- Identify the portion of work completed at the time of reporting.
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

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

Dividends distributed

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

Interest

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

19. Borrowing costs

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

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

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

20. Expenses

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

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

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21. Corporate income tax

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

Current income tax

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

Deferred income tax

Deferred income tax is the income tax payable or recoverable in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax basis. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised only when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

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

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

Deferred tax assets and deferred tax liabilities are offset when:

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

22. Related parties

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

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

23. Report by department

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

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

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

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

	Final number	Beginning of year number
Cash	540,634,066	135,068,030
Bank deposit	42,230,614,967	41,657,607,709
Cash equivalents (bank deposits with original maturity of no more than 03 months)	-	-
Money in transit	291,525	-
Total	42,771,540,558	41,792,675,739

2. Financial investments

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

2a. Held to maturity investment

Term deposit.

2b. Investment in associates

Investment in Dong Nai Water Supply Construction and Services Joint Stock Company, according to the business registration certificate No. 3600978879 registered for the 8th change on July 11, 2019 issued by the Department of Planning and Investment of Dong Nai province, the Company holds 36% of the charter capital of Dong Nai Water Supply Construction and Services Joint Stock Company.

	Final number	Beginning of year number
Original Price	7.800.368.003	7.800.368.003
Profits arising after investment date	11,871,681,563	11,871,681,563
Total	19,672,049,566	19,672,049,566

The value of the Group's ownership in the Associate Company is as follows:

	This year	Last Year
Beginning of year number	19,672,049,563	18,427,584,414
Profit or loss for the year		2,932,865,152
Dividends distributed		(1,688,400,000)
Total	19,672,049,566	19,672,049,566

Operating situation of the associated company

The affiliated company is operating normally, with no major changes compared to last year.

Transactions with affiliated companies

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

	This year	Last year
Sales and service		11,598,388,600
Service costs		
Dividends distributed		

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	Original price	Final number Preventive	Value reasonable	Beginning of year number		
				Original price	Preventive	Value reasonable
Gia Tan Water Supply Joint Stock Company	2,179,842,490		7,097,247,000	2,179,842,490		7,251,163,200
Sonadezi Chau Duc Joint Stock Company	2,030,000,000		3,580,000,000	2,030,000,000		3,100,000,000
Sonadezi Service Joint Stock Company	50,000,000,000	(19,036,243,451)	30,963,756,549	50,000,000,000	(19,036,243,451)	30,963,756,549
Total	54,209,842,490	(19,036,243,451)	41,641,003,549	54,209,842,490	(19,036,243,451)	41,314,946,330

Fair value

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

Provision for capital investments in other entities

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

	This time	Previous period
Beginning of year number	(19,036,243,451)	(16,474,988,870)
Additional provision		(2,561,254,581)
Increase due to transfer of investment in associate to capital contribution investment in other units		
Final number	(19,036,243,451)	(19,036,243,451)

3. Short-term trade receivables

	Final number	Beginning of year number
Receivable from related parties	81,475,375	119,205,330
Dong Nai Water Supply Construction and Services Joint Stock Company		106,513,980
Gia Tan Water Supply Joint Stock Company		
Industrial Park Development Corporation		
Sonadezi Environment Joint Stock Company	5,346,000	
Dong Nai Port Joint Stock Company	49,908,950	
Dong Nai Construction Investment and Materials Joint Stock Company	238,050	
Dong Nai House Trading Joint Stock Company	12,824,800	5,554,500
Industrial Urban Development Joint Stock Company No. 2	1,613,450	872,850
Sonadezi Long Thanh Joint Stock Company	4,104,000	6,264,000
Sonadezi Long Binh Joint Stock Company		
Sonadezi An Binh Joint Stock Company	857,325	
Sonadezi Chau Duc Joint Stock Company	691,200	
Sonadezi Service Joint Stock Company	5,892,600	
Dong Nai Construction Joint Stock Company		
Dong Nai Paint Joint Stock Company		
Sonadezi College of Technology and Management		
Sonadezi Giang Dien Joint Stock Company		

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	Final number	Beginning of year number
Can Tho - An Giang National Highway 91 Investment Joint Stock Company		
Sonadezi Binh Thuan Joint Stock Company		-
<i>Receivables from other customers</i>	<i>39,190,909,991</i>	<i>42,085,307,879</i>
Total	39,272,386,366	42,204,513,209
4. Short-term vendor advance		
	Final number	Beginning of year number
Asia Engineering Corporation	1,774,621,867	
Water Industry Equipment Manufacturing and Construction Joint Stock Company (Viwaseen 14)	1,292,585,196	1,292,585,196
Water Supply and Drainage Drilling & Construction Joint Stock Company (VIWASEEN 11)	3,268,914,140	884,398,140
VACO Auditing Company Limited	689,416,000	529,395,028
Waseen Construction Investment - Water Supply, Drainage and Environment Company Limited	1,890,647,000	
68 Transport Construction Joint Stock Company	2,293,988,693	
Phuong Phuong Thinh Company Limited	1,427,800,000	
Other suppliers	4,633,578,319	2,122,126,077
Total	15,380,904,215	4,828,504,441

The ending balance of the prepayment to the seller related to capital construction investment is VND 10,520,756,896 (the beginning balance is VND 3,959,340,931).

5. Other short-term receivables

	Final number		First year number	
	Value	Preventive	Value	Preventive
Receivables related to Nhon Trach Water Supply Project Phase 1	4,016,570,551	(3,770,820,351)	4,016,570,551	(3,770,820,351)
Advance payment for materials to install D300 water supply line along Dong Nai riverside road	4,588,953,200		4,014,591,980	
Advance payment for materials to install water supply system in Binh An commune, Long Thanh district (phase 2)	4,253,149,194		4,253,149,194	
Interest accrued on term deposits	13,395,259,722		8,458,357,810	-
Advance	751,680,412		668,600,000	-
Compulsory insurance deductions based on salary	370,560,246		237,956,396	-
Short term deposit	124,867,328		353,000,000	-
Other short-term receivables	316,175,934		2,045,713,154	-
Total	27,816,316,587	(3,770,820,351)	24,048,119,085	(3,770,820,351)

6. Bad debt

The Group has bad debts of customers owing water bills and other debts with overdue period of 03 months or more with total value of bad debts of VND 13,420,085,596 (beginning of year balance was VND 14,647,095,738).

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Notes to the Consolidated Financial Statements (continued)**7. Inventory**

	Final number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
Raw materials	43,529,331,681	(254,798,908)	42,001,505,366	(254,798,908)
Tools, instruments	265,264,918		319,673,039	-
Cost of production and unfinished business	2,513,927,290		2,443,922,513	-
Finished product	91,467,457		66,406,443	
Goods			-	-
Total	46,399,991,346	(254,798,908)	44,831,507,361	(254,798,908)

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

	Final number	Beginning of year number
Cost of tools and equipment	181,463,414	116,143,702
Insurance costs	72,001,298	290,341,463
Other short-term prepaid expenses		
Total	253,464,712	406,485,165

8b. Long-term prepaid expenses

	Final number	Beginning of year number
Fixed asset repair costs	533,309,981	1,399,019,485
Compensation costs	19,567,738,087	19,692,373,360
Other long-term prepaid expenses	4,665,220,396	3,795,198,145
Total	24,766,268,464	24,886,590,990

9. Tangible fixed assets

	Home, structure	Machines and equipment	Vehicle transport, transmission	Device, tool manage	Asset permanent other tangible	Total
Original price						
Beginning of year number	1,011,547,479,156	1,223,623,962,752	3,208,748,943,641	52,254,335,242	8,069,376,124	5,504,244,096,915
Purchase during the period		1,020,632,500		42,500,000		1,063,132,500
Construction investment basically completed		1,275,200,341	13,974,158,325	346,525,926		15,595,884,592
Other increases						
Liquidation						
Final number	1,011,547,479,156	1,225,919,795,593	3,222,723,101,966	52,643,361,168	8,069,376,124	5,520,903,114,007
<i>In there:</i>						
Fully depreciated but still in use	306,776,421,057	422,760,650,370	343,800,013,196	38,769,951,341	6,716,746,070	1,118,823,782,034
Depreciation value						
Beginning of year number	625,786,269,191	979,869,585,500	1,676,781,603,013	51,832,757,783	7,495,770,724	3,341,765,986,211
Depreciation during the period	9,486,560,486	17,331,123,333	45,546,709,326	85,710,477	34,601,820	72,484,705,442
Other increases						
Liquidation						
Final number	635,272,829,677	997,200,708,833	1,722,328,312,339	51,918,468,260	7,530,372,544	3,414,250,691,653
Residual value						
Beginning of year number	385,761,209,965	243,754,377,252	1,531,967,340,628	421,577,459	573,605,400	2,162,478,110,704
Final number	376,274,649,479	228,719,086,760	1,500,394,789,627	724,892,908	539,003,580	2,106,652,422,354
<i>In there:</i>						

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	Home, structure	Machines and equipment	Vehicle transport, transmission	Device, tool manage	Asset permanent other tangible	Total
Temporarily not in use	-	-	-	-	-	-
Pending liquidation	-	-	-	-	-	-

Some tangible fixed assets with a remaining book value of VND 912,899,574,175 have been mortgaged to secure loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Nai Branch, Vietnam Joint Stock Commercial Bank for Foreign Trade - Dong Nai Branch, Vietnam Development Bank, Dong Nai Provincial Development Investment Fund (see note V.19b).

10. Intangible fixed assets

	Rights land use	Expense map planning	Programme software computer	Total
Original price				
Beginning of year number	369.929.202.176	2,817,843,027	2,939,705,088	375,463,534,291
Purchase during the period				
Final number	369.929.202.176	2,817,843,027	2,939,705,088	375,463,534,291
<i>In there:</i>				
Fully depreciated but still in use	150,000,000	1,274,564,000	2,579,705,088	4,004,269,088
Depreciation value				
Beginning of year number	75,418,667,692	1,956,921,393	2,742,342,185	80.117.931.270
Depreciation during the period	1,922,867,619	14,308,230	9,000,000	1,946,175,849
Final number	77,341,535,311	1,971,229,623	2,751,342,185	82.064.107.119
Residual value				
Beginning of year number	294.290.318.484	857,921,634	197.362.903	295.345.603.021
Final number	292.367.450.865	843,613,404	188,362,903	293.399.427.172
<i>In there:</i>				
Temporarily not in use	-	-	-	-
Pending liquidation	-	-	-	-

Some intangible fixed assets with a remaining book value of VND 285,917,140,722 have been mortgaged to secure loans at the Vietnam Development Bank (see note V.19b).

11. Investment real estate

	Original price	Depreciation value	Residual value
Beginning of year number	-	-	-
Increase in period	-	-	-
Decrease in period	-	-	-
Final number	-	-	-

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

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Notes to the Consolidated Financial Statements (continued)**12. Cost of unfinished construction**

	Beginning of year number	Costs incurred during the period	Transferred to fixed assets during the period	Other reductions carried forward	Final number
Fixed asset purchases	110,619,107	1,963,281,550	1,398,369,476	87,594,669	587,936,512
Construction in progress	166,609,525,780	10,525,966,155	12,286,733,287	619,587,619	164,229,171,029
-Nhon Trach project phase 1	2,238,320,772				2,238,320,772
-Nhon Trach Project Phase 2	88,706,392,139				88,706,392,139
-Thien Tan project phase 2	464,830,729				464,830,729
-Other projects	75,199,982,140	10,525,966,155	12,286,733,287	619,587,619	72,819,627,158
Major repairs to fixed assets	1,717,266,116	6,843,743,038	1,910,781,829	386,222,167	6,264,005,158
Total	168,437,411,003	19,332,990,743	15,595,884,592	1,093,404,455	171,081,112,699

13. Short-term trade payables

	Final number	Beginning of year number
Payable to related parties	7,523,316,794	16,862,450,938
Dong Nai Water Supply Construction and Services Joint Stock Company	-	-
Gia Tan Water Supply Joint Stock Company	-	-
Industrial Park Development Corporation	-	-
Sonadezi Environment Joint Stock Company	39,150,970	19,706,124
Dong Nai Port Joint Stock Company	-	-
Dong Nai Construction Investment and Materials Joint Stock Company	-	-
Dong Nai House Trading Joint Stock Company	-	-
Industrial Urban Development Joint Stock Company No. 2	-	-
Sonadezi Long Thanh Joint Stock Company	-	-
Sonadezi Long Binh Joint Stock Company	-	-
Sonadezi An Binh Joint Stock Company	7,484,165,824	16,842,744,814
Sonadezi Chau Duc Joint Stock Company	-	-
Sonadezi Service Joint Stock Company	-	-
Dong Nai Construction Joint Stock Company	-	-
Dong Nai Paint Joint Stock Company	-	-
Sonadezi College of Technology and Management	-	-
Sonadezi Giang Dien Joint Stock Company	-	-
Can Tho - An Giang National Highway 91 Investment Joint Stock Company	-	-
Sonadezi Binh Thuan Joint Stock Company	-	-
Payable to other suppliers	40,085,771,752	43,766,073,520
Duc Anh Construction Consulting Trading Service Co., Ltd.	1,005,043,456	778,070,161
NTP Trading Company Limited	3,865,232,920	5,304,915,340
Ho Cau Moi Water Supply and Drainage Joint Stock Company	10,295,070,023	8,465,060,116
Duc Hung Trading - Service - Technical Company Limited	1,406,295,100	1,299,959,852
DNP Holding Corporation	2,905,436,841	5,364,279,993
HTC Construction and High Technology Joint Stock Company	194,157,680	194,157,680
Hawaco Southern Joint Stock Company	265,701,600	1,400,004,000

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	Final number	Beginning of year number
Other suppliers	20,148,834,122	20,959,626,378
Total	47,609,088,546	60,628,524,458

The balance of payables to sellers related to capital construction investment is VND 19,964,248,971 (beginning balance is VND 6,380,946,645).

The Group has no overdue trade payables outstanding.

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

Amount paid by customers in advance for construction of water supply

	Final number	Final number
<i>International Construction Investment & Engineering Corporation</i>	60,739,000	-
<i>Other customer prepayments</i>	4,555,401,679	6,041,087,090
Cộng	4,616,140,679	6,041,087,090

14b. Long term prepayment buyer

	Final number	Beginning of year number
<i>Related Party Advances</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>Other customer prepayments</i>	<i>4,608,516,442</i>	<i>4,608,516,442</i>
Amata Long Thanh Urban Joint Stock Company	4,562,208,415	4,608,516,442
Total	6,652,208,415	6,608,516,442

15. Taxes and other payments to the State

	Beginning of year number		Number of occurrences during the period		Final number	
	Must Pay	Receivables	Amount payable	Amount actually paid	Must Pay	Receivables
VAT on domestic sales	261.002.166		8,214,799,285	6,308,058,239	2,167,743,122	
Corporate income tax	8,424,467,840	138,496,090	9,839,204,015	8,424,467,840	9,700,707,925	
Personal income tax	427.190.074	13,774,985	3,199,600,091	3,372,703,131	240,312,049	
Resource tax	762,021,824		2,253,234,046	2,284,532,602	730,723,268	
Real estate tax, land rent	1,093,966,188		237,239,711	11,075,013	1,320,130,886	
Business License Tax			18,000,000	18,000,000		
Environmental protection fee	270,654,235		11,519,883,312	7,860,738,433	3,929,799,114	
Other taxes						
Fees, charges and other payables	3,831,681,929		4,713,549,103	2,140,283,543	2,120,283,543	
Total	15,070,984,256	152,271,075	38,304,111,177	21,993,124,361	20,209,699,907	

Value Added Tax

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

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

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Notes to the Consolidated Financial Statements (continued)**Corporate income tax**

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

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

	This time	Previous period
Dong Nai Water Supply Joint Stock Company	8,741,731,649	8,092,626,407
Long Khanh Water Supply Joint Stock Company	422,535,554	421,934,481
Nhon Trach Water Supply Joint Stock Company	674,936,812	474,299,953
Total	9,839,204,015	8,988,860,841

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

Resource tax

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

Other taxes

Companies in the Group declare and pay according to regulations.

16. Payable to workers

Salaries and bonuses payable to employees.

17. Short-term payable expenses

	Final number	Beginning of year number
Interest expense payable	787,156,359	3,507,021,549
KH installation cost	-	-
Other short-term payable expenses	6,674,851,619	5,623,212,130
Total	7,462,007,978	9,130,233,679

18. Other payables**18a. Other short-term payables**

	Final number	Beginning of year number
<i>Payable to related parties - Receive deposit for Doriv water cylinders</i>	<i>12,030,000</i>	<i>12,030,000</i>
<i>Payable to other organizations and individuals</i>	<i>15,358,458,447</i>	<i>17,362,166,605</i>
Environmental protection fee	3,193,187,052	3,394,766,321
Compensation and support for site clearance of Long Thanh branch	1,523,443,485	1,584,041,992
Union dues	1,524,505,892	1,488,670,812
Forest environmental service fee	1,567,990,736	1,580,443,485
Dividends payable	554,123,980	609,223,980
Other short-term payables	6,995,207,302	8,705,020,015
Total	15,370,488,447	17,374,196,605

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

	Final number	Beginning of year number
Relocation of Bien Hoa raw water pumping station	-	1,308,800,500
Other long-term payables	-	74,177,096
Total	-	1,382,977,596

18c. Overdue debt not paid

The Group has no other overdue liabilities.

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

	Final number	Beginning of year number
Short term bank loans	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Nai Branch	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Nai Branch	-	-
Long-term loans due for repayment (see note V.19b)	202.387.842.842	223.201.073.681
Total	202.387.842.842	223.201.073.681

The group is able to repay short-term loans.

19b. Long term loan

	Final number	Beginning of year number
Vietnam Development Bank – Transaction Office II ⁽ⁱ⁾	266.744.716.066	314.986.498.588
Dong Nai Province Development Investment Fund ⁽ⁱⁱ⁾	204,292,420,000	206.769.569.330
Ho Chi Minh City Development Joint Stock Commercial Bank ⁽ⁱⁱⁱ⁾	44,402,038,620	45,890,293,805
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Nai Branch ^(iv)	22,494,468,505	23,885,068,505
Shinhan Bank Vietnam Limited - Bien Hoa Branch ^(v)	4,802,307,734	5.202.500.045
Total	542,735,950,925	596.733.930.273

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

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

⁽ⁱⁱⁱ⁾ Loan from Ho Chi Minh City Development Joint Stock Commercial Bank to invest in the Nhon Trach water supply system construction project phase 2 with interest rates specified according to each

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debt agreement, maximum loan term of 25 years, grace period of 07 years. This loan is secured by mortgaging future assets.

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

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

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

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

19c. Overdue loan not paid

The Group has no outstanding overdue loans.

20. Provision for short-term payables

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

21. Bonus and welfare fund

	This time	Previous period
Beginning of year number	65,333,724,407	55,188,381,748
Increase due to provision from profit	29,493,535,513	29,962,598,763
Other increases	258,206,498	2,500,000
Funding	(22,633,478,294)	(10,113,334,299)
Final number	72,451,988,124	75,040,146,212

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

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

22b. Share

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

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Outstanding shares face value: 10,000 VND.

22c. Profit distribution

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

• Extract from Development Investment Fund	85,524,106,539
• Deduction from reward and welfare fund	25,657,231,962
• Excerpt from Community Social Work Fund	2,850,803,551
• Extract from the Manager's Bonus Fund	985,500,000
• Dividends to shareholders (*) (**)	192,000,000,000

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

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

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

	Accumulated from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Last year</u>
Water supply revenue	306,691,265,230	304,612,410,800
Revenue from providing installation services	6,063,366,595	4,744,295,257
Revenue from sales of purified water	786,972,000	817,307,000
Other revenue	-	-
Total	313,541,603,825	310,174,013,057

1b. Revenue from sales and services to related parties

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

	Accumulated from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Last year</u>
Industrial Park Development Corporation	4,980,000	2,690,000
Sonadezi Environment Joint Stock Company	1,170,102,600	915,745,420
Dong Nai Port Joint Stock Company	140,120,200	153,264,400
Dong Nai Construction Investment and Materials Joint Stock Company	15,237,500	20,608,000
Dong Nai House Trading Joint Stock Company	54,688,500	34,142,000
Industrial Urban Development Joint Stock Company No. 2	158,945,514	115,749,700
Sonadezi Long Thanh Joint Stock Company	17,910,979,200	18,411,045,600
Sonadezi Long Binh Joint Stock Company	12,859,304,500	13,374,623,900
Sonadezi An Binh Joint Stock Company	54,991,500	33,902,000
Sonadezi Chau Duc Joint Stock Company	3,123,000	4,078,000
Sonadezi Service Joint Stock Company	12,247,500	7,440,500

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	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Dong Nai Construction Joint Stock Company	26,065,500	17,107,500
Dong Nai Paint Joint Stock Company	58,040.00	17,144,000
Sonadezi College of Technology and Management	1,050,000	0
Sonadezi Giang Dien Joint Stock Company	5,795,581,700	6,340,826,200
Can Tho - An Giang National Highway 91 Investment Joint Stock Company		
Sonadezi Binh Thuan Joint Stock Company	4,220,000	3,640,000
2. Cost of goods sold		
	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Cost of water supply	182,524,114,299	182.705.687.729
Cost of installation service	4,014,952,112	3,532,473,446
Cost of purified water	715,063,374	709.106.052
Other cost of goods		
Total	187.254.129.785	186.947.267.227
3. Financial revenue		
	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Bank deposit interest	6,410,055,261	936.261.501
Dividends, profits shared		(1,688,400,000)
Exchange rate difference profit	65,619,263	3,010,324,295
Exchange rate difference gain from revaluation of foreign currency items		
Total	6,475,674,524	2,258,185,796
4. Financial costs		
	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Interest expense	6,464,668,580	6,636,661,763
Investment loss reserve		
Exchange rate difference loss incurred	1,373,686,892	87,288,508
Other		
Total	7,838,355,472	6.7223.950.271
5. Cost of sales		
	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Employee costs	6,564,071,234	7.207.597.031
Cost of materials and packaging	4,585,655,851	3,836,061,280
Cost of tools and supplies	53,696,908	28,631,040
Fixed asset depreciation costs	100,018,908	107,007,697
Outsourcing service costs	1,734,163,824	1,589,039,307
Other costs	1,572,785,178	918.027.905
Total	14,610,391,903	13,686,364,260

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Notes to the Consolidated Financial Statements (continued)**6. Business management costs**

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Employee costs	11,624,750,517	12,775,698,984
Material cost management	81,302,036	109,946,982
Office supplies costs	327,300,678	257,911,215
Fixed asset depreciation costs	542,226,462	532,547,590
Taxes, fees and charges	3,000,000	15,517,189
Contingency costs	12,517,189	
Outsourcing service costs	424,140,881	444,561,534
Other costs	2,775,088,781	6,280,199,431
Total	15,790,326,544	20,416,382,925

7. Other income

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Environmental protection fees are deducted and used.	1,231,910,438	87,723,509
Revenue from management, maintenance and repair costs	-	301,742,768
Rental income	260,000,000	
Other income	427,953,423	1,315,967,670
Total	1,919,863,861	1,705,433,947

8. Other costs

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Environmental protection fee	586,432,500	
Other costs	779,136,209	964,230,270
Total	1,365,568,709	964,230,270

9. Earnings per share Information on earnings per share is presented in the Consolidated Financial Statements**9a. Other information**

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

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Notes to the Consolidated Financial Statements (continued)**10. Production and business costs by factor**

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Cost of raw materials	15,957,097,450	9,166,719,536
Labor costs	56,249,952,199	29,675,015,067
Fixed asset depreciation costs	75,725,867,088	76,847,993,390
Outsourcing service costs	950,172,574	44,241,151,226
Other costs	48,930,042,913	27,174,282,210
Total	197,813,132,224	187,105,161,429

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

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

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

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

Transactions with key management members and individuals related to key management members

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

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

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

Key Management Members' Remuneration

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

Full name	Position	This time	Previous period
Mr. Dang Van Chat	Deputy Director Chairman of the Board of Directors (Resigned February 28, 2025)	725,410,000	642,720,000
Mrs. Pham Thi Hong	Chairperson of the Board of Directors (Appointed February 28, 2025) Director (Resigned 28/02/2025)	844,303,800	751,332,800
Mr. Nguyen Cao Ha	Member of Board of Directors and Deputy Director	722,810,000	620,480,000
Mr. Nguyen Van Thien	Vice Chairman of Board of Directors	184,000,000	144,000,000
Mr. Vo Van Binh	Board Member	184,000,000	144,000,000
Mr. Pham Anh Tuan	Board Member	184,000,000	144,000,000
Mr. Nguyen Cong Hieu	Board Member	184,000,000	144,000,000

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Notes to the Consolidated Financial Statements (continued)

Full name	Position	This time	Previous period
Mr. Nguyen Quang Minh	Deputy Director (Resigned from July 26, 2024)	-	456,020,000
Mr. Tran Van Nguyen	Deputy Director (appointed from July 1, 2024)	398,845,000	-
Ms. Nguyen Thu Oanh	Chief Accountant	424,388,000	391,732,800
Total		3,851,756,800	3,438,285,600

Supervision Board's Income

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

Full name	Position	This time	Previous period
Ms. Le Thi Ngoc Sau	Chief	442,509,800	398,980,000
Mr. Nguyen An Quoc	Member	70,000,000	85,000,000
Mr. Nguyen Duy Khang	Member (newly appointed)	70,000,000	80,000,000
Total		582,509,800	563,980,000

1b. Transactions and balances with other related parties

Other related parties to the Group include:

Other related parties	Relationship
Industrial Park Development Corporation	Parent company
Dong Nai Water Supply Construction and Services Joint Stock Company	Affiliated companies
Sonadezi Environment Joint Stock Company	Group Company
Dong Nai Port Joint Stock Company	Group Company
Dong Nai Construction Investment and Materials Joint Stock Company	Group Company
Dong Nai House Trading Joint Stock Company	Group Company
Industrial Urban Development Joint Stock Company No. 2	Group Company
Sonadezi Long Thanh Joint Stock Company	Group Company
Sonadezi Long Binh Joint Stock Company	Group Company
Sonadezi An Binh Joint Stock Company	Group Company
Sonadezi Chau Duc Joint Stock Company	Group Company
Sonadezi Service Joint Stock Company	Group Company
Dong Nai Construction Joint Stock Company	Group Company
Dong Nai Paint Joint Stock Company	Group Company
Sonadezi College of Technology and Management	Group Company
Sonadezi Giang Dien Joint Stock Company	Group Company
Sonadezi Binh Thuan Joint Stock Company	Group Company
Can Tho - An Giang National Highway 91 Investment Joint Stock Company	Group Company

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Notes to the Consolidated Financial Statements (continued)

Transactions with other related parties

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

	This time
<i>Sonadezi Environment Joint Stock Company</i>	
Service costs	43,591,648
<i>Sonadezi An Binh Joint Stock Company</i>	
Service costs	
<i>Sonadezi Service Joint Stock Company</i>	
Service costs	13,325,000
<i>Sonadezi College of Technology and Management</i>	
Service costs	

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

Debts to other related parties

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

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

2. Department information

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

3. Events occurring after the balance sheet date

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



Nguyen Bach Thao
Preparer



Nguyen Thu Oanh
Chief Accountant

Dong Nai, April 21, 2025 



CÔNG TY
CÓ PHẦN
CẬP NƯỚC
ĐÔNG NAI
TP. BIÊN HÒA - T. ĐỒNG NAI

Tran Van Nguyen
Director



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Appendix: Equity Fluctuation Comparison Table

	Owner's equity	Capital surplus	Other owners' equity	Asset revaluation difference	Development investment fund	Undistributed profit after tax	Non-controlling interest	Add
Last year's opening balance	1,200,000,000,000	118,520,157,819	26,218,693,500	(64,235,766,100)	206,806,202,080	686,208,174,630	118,031,887,864	2,291,549,349,793
Profit in previous period	-	-	-	-	-	334,077,291,293	11,875,637,188	345,952,928,481
Development investment fund	-	-	-	-	90,640,939,742	(121,977,788,016)	(1,277,868,690)	(32,614,716,964)
Benefit reward fund	-	-	-	-	-	(144,000,000,000)	(7,206,264,000)	(151,206,264,000)
Dividends	-	-	-	-	-	-	-	-
Submit to the Corporation's Enterprise Arrangement Support Fund	-	-	-	-	-	-	-	-
Previous period ending balance	1,200,000,000,000	118,520,157,819	26,218,693,500	(64,235,766,100)	297,447,141,822	746,419,618,043	121,423,392,362	2,445,793,237,446
Beginning balance of this year	1,200,000,000,000	118,520,157,819	26,218,693,500	(64,235,766,100)	297,447,141,822	746,419,618,043	121,423,392,362	2,445,793,237,446
Profit for this period	-	-	-	-	-	81,180,679,089	4,058,486,693	85,239,165,782
Development investment fund	-	-	-	-	85,524,106,539	(85,524,106,539)	-	-
Benefit reward fund	-	-	-	-	-	(28,232,921,343)	1,171,204,701	(27,061,716,642)
Dividends	-	-	-	-	-	-	-	-
Profits arising after the date of investment in an associate when the equity method is discontinued (see note V.2b)	-	-	-	-	-	-	-	-
Submit to the Corporation's Enterprise Arrangement Support Fund	-	-	-	-	-	-	-	-
This period's ending balance	1,200,000,000,000	118,520,157,819	26,218,693,500	(64,235,766,100)	382,971,248,361	705,955,209,386	126,653,083,756	2,496,082,626,722

Nguyen Bach Thao
PreparerNguyen Thu Oanh
Chief AccountantTran Van Nguyen
Director