

SONADEZI CORPORATION  
DONG NAI WATER JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No: 46 /TB-CN

Dong Nai, February 12, 2026

## 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 2025 Audited Financial Statements (FS) to the Hanoi Stock Exchange as follows:

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

- Stock code: DNW
- Address: No. 48, Cach Mang Thang 8, Tran Bien Ward, Dong Nai Province
- Contact phone: 0251 3843316
- Email: [capnuocdongnai@dowaco.vn](mailto:capnuocdongnai@dowaco.vn); Website: dowaco.vn

### 2. Information disclosure content:

- The 2025 Audited Financial statements

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

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

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

- Cases that require explanation:

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

☐ 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.... 12/02/2026 at the link <https://dowaco.vn/quan-he-co-dong>.

**Enclosed:**

- The 2025 Audited Separate and Consolidated Financial Statements;

- Explanation document No. 145/CN-TCKT dated...11/02/2026.

**AUTHORIZED INFORMATION  
DISCLOSURE OFFICER**

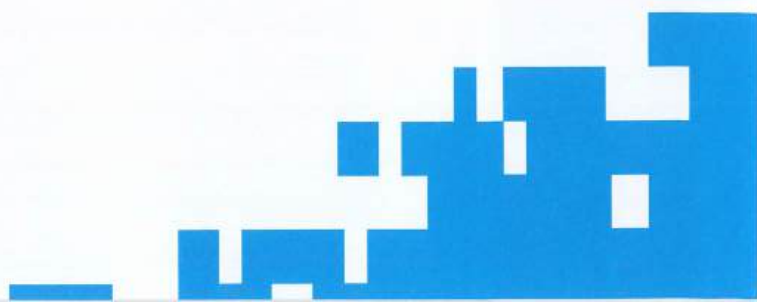


Nguyễn Cao Ha



**DONG NAI WATER  
JOINT STOCK COMPANY  
AND ITS SUBSIDIARIES**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2025



**DONG NAI WATER JOINT STOCK COMPANY AND ITS SUBSIDIARIES**

Address: No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam

---

<b>CONTENTS</b>	<b>PAGES</b>
MANAGEMENT'S REPORT	1 – 2
INDEPENDENT AUDITORS' REPORT	3 – 4
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated statement of financial position	5 – 6
Consolidated income statement	7
Consolidated cash flow statement	8 – 9
Notes to the consolidated financial statements	10 – 45

## DONG NAI WATER JOINT STOCK COMPANY AND ITS SUBSIDIARIES

Address: No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam

### MANAGEMENT'S REPORT

Management of Dong Nai Water Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the audited consolidated financial statements of the Company and its subsidiaries (together with the Company hereinafter referred to as "the Group") for the financial year ended 31 December 2025.

#### MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND MANAGEMENT

Members of the Board of Directors during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms. Pham Thi Hong	Chairperson (Appointed on 28 February 2025)
Mr. Dang Van Chat	Chairperson (Resigned on 28 February 2025)
Mr. Nguyen Van Thien	Member
Mr. Tran Van Nguyen	Member
Mr. Nguyen Cao Ha	Member
Mr. Pham Anh Tuan	Member
Mr. Vo Van Binh	Member
Mr. Nguyen Cong Hieu	Member

Members of the Supervisory Committee during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms. Le Thi Ngoc Sau	Head
Mr. Nguyen An Quoc	Member
Mr. Nguyen Duy Khang	Member

Management during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Tran Van Nguyen	Director (Appointed on 01 March 2025)
Ms. Pham Thi Hong	Director (Resigned on 01 March 2025)
Mr. Dang Van Chat	Vice Director
Mr. Nguyen Cao Ha	Vice Director
Mr. Le Thanh Trung	Vice Director (Appointed on 01 April 2025)

#### AUDITOR

The accompanying consolidated financial statements of the Group for the financial year ended 31 December 2025 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

#### RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the consolidated financial statements of each period which give a true and fair view of the consolidated financial position of the Group and the consolidated results of its operations and its consolidated cash flows. In preparing these consolidated financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;

## **MANAGEMENT'S REPORT (CONTINUED)**

- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the consolidated financial statements so as to mitigate error or fraud.

Management confirms that the Group has complied with the above requirements in preparing these consolidated financial statements.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **STATEMENT BY MANAGEMENT**

In management's opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and the consolidated results of its operations and its consolidated cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

For and on behalf of management,



**Tran Van Nguyen**  
Director

*Dong Nai, 11 February 2026*

RSM Vietnam

3A Floor, L'Mak The Signature Building  
147-147Bis Hai Ba Trung Street  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

T +8428 3827 5026  
contact\_hcm@rsm.com.vn  
www.rsm.global/vietnam

No: 36/2026/KT-RSMHCM

## INDEPENDENT AUDITOR'S REPORT

To: **Shareholders**  
**The Board of Directors**  
**Management**  
**DONG NAI WATER JOINT STOCK COMPANY**

### Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Dong Nai Water Joint Stock Company and its subsidiaries prepared on 11 February 2026 as set out from page 10 to page 45, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, consolidated cash flow statement for the financial year then ended and the notes to the consolidated financial statements.

### Management's Responsibility

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of consolidated financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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

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

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

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Dong Nai Water Joint Stock Company and its subsidiaries as at 31 December 2025, and of the consolidated results of its financial performance and its consolidated cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 and guidance on preparation and presentation of consolidated financial statements under Circular 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance and relevant legislation as to the preparation and presentation of consolidated financial statements.

pp GENERAL DIRECTOR



**Trinh Thanh Thanh**  
**Vice General Director**  
Audit Practice Registration Certificate:  
2820-2025-026-1



**Le Hoang My Linh**  
**Auditor**  
Audit Practice Registration Certificate:  
6326-2023-026-1

**RSM Vietnam Auditing & Consulting Company Limited**

*Ho Chi Minh City, 11 February 2026*

*As disclosed in Note 2.1 to the financial statements, the accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.*

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>823,034,993,764</b>	<b>817,442,877,562</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>86,436,248,594</b>	<b>41,792,675,739</b>
1. Cash	111		56,436,248,594	41,792,675,739
2. Cash equivalents	112		30,000,000,000	-
<b>II. Current financial investments</b>	<b>120</b>		<b>617,000,000,000</b>	<b>664,200,000,000</b>
1. Held to maturity investments	123	4.2	617,000,000,000	664,200,000,000
<b>III. Current account receivables</b>	<b>130</b>		<b>69,886,533,560</b>	<b>65,133,208,554</b>
1. Trade receivables	131	4.3	43,121,620,262	42,204,513,209
2. Advances to suppliers	132		10,861,628,967	4,828,504,441
3. Other current receivables	136	4.4	21,877,644,528	24,048,119,085
4. Provision for doubtful debts	137	4.5	(5,974,360,197)	(5,947,928,181)
<b>IV. Inventories</b>	<b>140</b>	<b>4.6</b>	<b>48,718,157,133</b>	<b>44,576,708,453</b>
1. Inventories	141		48,970,074,541	44,831,507,361
2. Provision for decline in value of inventories	149		(251,917,408)	(254,798,908)
<b>V. Other current assets</b>	<b>150</b>		<b>994,054,477</b>	<b>1,740,284,816</b>
1. Current prepayments	151	4.10	309,208,284	406,485,165
2. Value added tax deductible	152		684,846,193	1,181,528,576
3. Tax and other receivables from the state budget	153	4.12	-	152,271,075
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,619,122,728,886</b>	<b>2,705,993,364,323</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>2,379,866,574,243</b>	<b>2,457,823,713,725</b>
1. Tangible fixed assets	221	4.8	2,092,176,996,434	2,162,478,110,704
Cost	222		5,731,620,995,888	5,504,244,096,915
Accumulated depreciation	223		(3,639,443,999,454)	(3,341,765,986,211)
2. Intangible fixed assets	227	4.9	287,689,577,809	295,345,603,021
Cost	228		375,621,784,291	375,463,534,291
Accumulated amortisation	229		(87,932,206,482)	(80,117,931,270)
<b>II. Non-current assets in progress</b>	<b>240</b>		<b>153,501,702,479</b>	<b>168,437,411,003</b>
1. Construction in progress	242	4.7	153,501,702,479	168,437,411,003
<b>III. Non-current financial investments</b>	<b>250</b>	<b>4.2</b>	<b>55,844,095,390</b>	<b>54,845,648,605</b>
1. Investments in associates, joint-ventures	252		19,977,705,882	19,672,049,566
2. Investment in other entities	253		56,709,842,490	54,209,842,490
3. Provision for non-current investments	254		(20,843,452,982)	(19,036,243,451)
<b>IV. Other non-current assets</b>	<b>260</b>		<b>29,910,356,774</b>	<b>24,886,590,990</b>
1. Non-current prepayments	261	4.10	29,910,356,774	24,886,590,990
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>3,442,157,722,650</b>	<b>3,523,436,241,885</b>

(See the next page)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>957,739,391,374</b>	<b>1,077,643,004,439</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>422,976,932,347</b>	<b>472,917,580,128</b>
1. Trade payables	311	4.11	57,517,060,380	60,628,524,458
2. Advances from customers	312		6,698,955,726	6,041,087,090
3. Taxes and amounts payable to the state budget	313	4.12	13,438,029,438	15,070,984,256
4. Payables to employees	314	4.13	86,311,413,830	73,447,730,583
5. Accrued expenses	315		8,995,526,088	9,130,233,679
6. Other current payables	319		13,028,821,894	17,374,196,605
7. Current loans and obligations under finance leases	320	4.14	169,197,401,509	223,201,073,681
8. Bonus and welfare fund	322	4.15	67,789,723,482	68,023,749,776
<b>II. Non-current liabilities</b>	<b>330</b>		<b>534,762,459,027</b>	<b>604,725,424,311</b>
1. Advances from customers	332		6,086,138,296	6,608,516,442
2. Other non-current payables	337		-	1,382,977,596
3. Non-current loans and obligations under finance leases	338	4.14	528,676,320,731	596,733,930,273
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>2,484,418,331,276</b>	<b>2,445,793,237,446</b>
<b>I. Equity</b>	<b>410</b>	4.16.1	<b>2,484,418,331,276</b>	<b>2,445,793,237,446</b>
1. Owners' contributed capital	411		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
2. Share premium	412		118,520,157,819	118,520,157,819
3. Other contributed capital	414		26,218,693,500	26,218,693,500
4. Asset revaluation reserve	416		(64,235,766,100)	(64,235,766,100)
5. Investment and development fund	418		386,938,592,959	297,447,141,822
6. Retained earnings	421		697,405,410,539	746,419,618,043
Beginning accumulated retained earnings	421a		427,576,034,997	413,716,576,261
Retained earnings of the current year	421b		269,829,375,542	332,703,041,782
7. Non-controlling interest	429		119,571,242,559	121,423,392,362
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>3,442,157,722,650</b>	<b>3,523,436,241,885</b>



Tran Van Nguyen  
Director

Nguyen Bach Thao  
Accounting Manager

Tran Hoang Anh Phuong  
Preparer

Dong Nai, 11 February 2026

**DONG NAI WATER JOINT STOCK COMPANY AND ITS SUBSIDIARIES**

Address: No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam

Form B 02 - DN/HN

**CONSOLIDATED INCOME STATEMENT**

For the financial year ended 31 December 2025


Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue	01	5.1	1,309,241,279,689	1,282,996,622,921
2. Net revenue	10		1,309,241,279,689	1,282,996,622,921
3. Cost of sales	11	5.2	823,345,327,048	790,538,443,811
4. Gross profit	20		485,895,952,641	492,458,179,110
5. Finance income	21	5.3	30,681,720,715	76,498,071,903
6. Finance expense	22	5.4	51,763,500,921	35,922,712,932
<i>Of which, interest expense</i>	23		27,177,843,154	29,458,328,179
7. Share of the profit (loss) of associates	24		2,798,535,041	2,932,865,152
8. Selling expense	25	5.5	75,533,151,230	70,838,885,330
9. General and administrative expense	26	5.6	77,930,076,524	80,848,113,958
10. Operating profit/(loss)	30		314,149,479,722	384,279,403,945
11. Other income	31		11,648,319,005	8,441,767,594
12. Other expense	32		4,726,248,018	6,655,945,854
13. Net other income/(loss)	40		6,922,070,987	1,785,821,740
14. Accounting profit/(loss) before taxation	50		321,071,550,709	386,065,225,685
15. Current corporate income tax expense	51	5.8	34,024,319,582	40,112,297,204
16. Net profit/(loss) after taxation	60		287,047,231,127	345,952,928,481
17. Owners of the parent company	61		272,196,951,725	334,077,291,293
18. Non-controlling interests	62		14,850,279,402	11,875,637,188
19. Basic earnings per share	70	4.16.4	2,007	2,526
20. Diluted earnings per share	71	4.16.5	2,007	2,526



Tran Van Nguyen  
Director

  
Nguyen Bach Thao  
Accounting Manager

  
Tran Hoang Anh Phuong  
Preparer

Dong Nai, 11 February 2026

# **CONSOLIDATED CASH FLOW STATEMENT** **(Indirect method)**

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit /(loss) before taxation	01		321,071,550,709	386,065,225,685
2. Adjustment for:				
Depreciation and amortisation	02	5.7	305,492,288,455	310,309,998,795
Provisions	03		1,830,760,047	6,292,596,378
Unrealised foreign exchange gains/losses from revaluation of foreign currency monetary items	04		21,346,300,134	(47,642,456,443)
Gains/losses from investment	05		(32,415,028,819)	(28,575,925,557)
Interest expense	06	5.4	27,177,843,154	29,458,328,179
3. Operating profit /(loss) before adjustments to working capital	08		<b>644,503,713,680</b>	<b>655,907,767,037</b>
Increase or decrease in accounts receivable	09		2,192,055,602	(500,570,822)
Increase or decrease in inventories	10		(4,138,567,180)	(3,068,812,072)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		21,288,365,917	(28,860,525,784)
Increase or decrease prepaid expenses	12		(4,926,488,903)	(19,360,604,331)
Interest paid	14		(28,372,872,801)	(30,923,300,630)
Corporate income tax paid	15	4.12	(39,858,214,613)	(36,311,408,729)
Other cash outflows from operating activities	17		(42,211,488,866)	(29,945,266,633)
Net cash flow from operating activities	20		<b>548,476,502,836</b>	<b>506,937,278,036</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(230,408,700,576)	(151,363,524,871)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	154,140,094
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(737,500,000,000)	(959,700,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		784,700,000,000	820,500,000,000
5. Investments in other entities	25		(2,500,000,000)	(1,140,120,000)
6. Interest and dividends received	27		31,746,219,068	23,970,994,620
Net cash flow from investing activities	30		<b>(153,962,481,508)</b>	<b>(267,578,510,157)</b>

(See the next page)

# **CONSOLIDATED CASH FLOW STATEMENT** **(Indirect method)**

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	6.1	90,125,819,000	122,371,634,717
2. Repayment of borrowings	34	6.2	(233,533,400,848)	(220,768,322,080)
3. Dividends paid	36	4.16.6	(206,462,866,625)	(151,378,003,700)
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>(349,870,448,473)</b>	<b>(249,774,691,063)</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>				
<b>(50 = 20+30+40)</b>	<b>50</b>		<b>44,643,572,855</b>	<b>(10,415,923,184)</b>
Cash and cash equivalents at beginning of year	60		41,792,675,739	52,208,598,923
Impact of exchange rate fluctuation	61		-	-
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>				
<b>(70 = 50+60+61)</b>	<b>70</b>	<b>4.1</b>	<b>86,436,248,594</b>	<b>41,792,675,739</b>



**Tran Van Nguyen**  
Director

**Nguyen Bach Thao**  
Accounting Manager

**Tran Hoang Anh Phuong**  
Preparer

Dong Nai, 11 February 2026

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. CORPORATE INFORMATION

## 1.1. Structure of ownership

Dong Nai Water Joint Stock Company (hereinafter referred to as “the Company” or “the Parent Company”), formerly known as Dong Nai Water Supply One Member Limited Company, had been a state-owned enterprise. On 05 September 2014, the Company was converted into a joint stock company by the name of Dong Nai Water Joint Stock Company under the Business Registration Certificate No. 3600259296 dated 01 January 2015 and other amended certificates thereafter with the latest one dated 07 March 2025 granted by Dong Nai’s Department of Planning and Investment to change the Company’s legal representative.

The Company was officially granted approval for securities registration under Certificate No. 53/2015/GCNCP-VSD dated 03 July 2015 by the Vietnam Securities Depository. On 16 March 2016, the Company was officially listed for trading on the Ha Noi Stock Exchange under the Stock Code DNW.

The charter capital as stipulated in the Business Registration Certificate is VND 1,200,000,000,000, as follows:

Investors	Nation	As at 31 Dec. 2025		As at 01 Jan. 2025	
		Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Sonadezi Corporation	Vietnam	767,869,200,000	63.99	767,869,200,000	63.99
Other shareholders		432,130,800,000	36.01	432,130,800,000	36.01
<b>Total</b>		<b>1,200,000,000,000</b>	<b>100</b>	<b>1,200,000,000,000</b>	<b>100</b>

The Company has 02 subsidiaries as represented in Note 1.5 below (together with the Company hereinafter referred to as “the Group”).

The Company’s registered head office is at No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam.

The Company’s dependent units as at 31 December 2025 include:

Name	Address
Account Management Branch	No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam
Bien Hoa Water Supply Branch	No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam
Long Binh Water Supply Branch	No. 493/15, Group 8, Quarter 9, Long Binh Ward, Dong Nai Province, Vietnam
Thien Tan Water Supply Branch	No. 329, Hoang Van Bon Street, Quarter 21, Long Binh Ward, Dong Nai Province, Vietnam
Nhon Trach Water Supply Branch	No. 327, Hoang Van Bon Street, Quarter 21, Long Binh Ward, Dong Nai Province, Vietnam
Vinh An Water Supply Branch	Group 1, Quarter 1, Tri An Commune, Dong Nai Province, Vietnam
Xuan Loc Water Supply Branch	Group 1, Quarter 7, Xuan Loc Commune, Dong Nai Province, Vietnam
Thanh Phu Water Supply Branch	No. 119 A, Provincial Road 768, Vam Quarter, Trang Dai Ward, Dong Nai Province, Vietnam
Long Thanh Water Supply Branch	No. 113, Le Duan Street, Phuoc Hai Quarter, Long Thanh Commune, Dong Nai Province, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

The number of employees as at 31 December 2025 was 1005 (01 January 2025 was 1017).

**1.2. Business field**

Distributing clean water, providing installation services, and producing pure water.

**1.3. Operating industry and principal activities**

The Group is principally engaged in:

- Exploiting, filtering water for urban and industrial activities and distributing clean water;
- Providing of specialized water system installation services;
- Producing bottled pure water.

**1.4. Normal operating cycle**

The Group's normal operating cycle is carried out for a period of 12 months.

**1.5. Consolidated subsidiaries**

No.	Name	Operating industry	Address	Per cent capital	Per cent interest
1.	Nhon Trach Water Supply Joint Stock Company	Distributing clean water and providing installation services	Nhon Trach Industrial Park, Tran Phu Street, Nhon Trach Commune, Dong Nai Province, Vietnam	52.44%	52.44%
2.	Long Khanh Water Supply Joint Stock Company	Distributing clean water and providing installation services	No. 02 Bis, Cach Mang Thang Tam Street, Long Khanh Ward, Dong Nai Province, Vietnam	51.00%	51.00%

**1.6. Associates presented in the consolidated financial statements under the equity method**

Name	Operating industry	Address	Per cent capital	Per cent interest
Dong Nai Water Supply Construction and Services Joint Stock Company	Distributing clean water and providing installation services	No. 52, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam	36.00%	36.00%

**2. BASIS OF PREPARATION****2.1. Accounting standards, accounting system**

The accompanying consolidated financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 and guidance on preparation and presentation of consolidated financial statements under Circular 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance, and prevailing accounting regulations in Vietnam.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

### **2.2. Forms of accounting records**

The form of accounting records applied in the Group is the General Journal.

### **2.3. Financial year**

The Group's financial year is from 01 January to 31 December.

### **2.4. Reporting and functional currency**

The Group maintains its accounting records in VND.

### **2.5. Basis of consolidation**

The consolidated financial statements are the financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and subsidiaries are presented as those of a single economic entity regardless of the legal structure of the entities. The financial statements of the subsidiaries have been prepared for the same financial year using uniform accounting policies to those used by the parent company. Adjustments were made for any different accounting policies to ensure consistency between the subsidiaries and the parent company.

A subsidiary is fully consolidated from the acquisition date on which the Group obtains control over the subsidiary until the date on which the parent ceases to control the subsidiary, unless control is intended to be temporary because the subsidiary is acquired and held exclusively with the intention of selling or disposing of it within twelve months.

#### ***Non-controlling interest recognition***

Non-controlling interests in the net assets and net results of consolidated subsidiaries are shown separately in the consolidated statement of financial position and in the consolidated income statement.

The loss of a subsidiary is attributed to the non-controlling interests in proportion to their relative interests in the subsidiary even if this results in the non-controlling interests having a deficit balance.

#### ***Intra-group transactions elimination***

All intra-group transactions, balances, income, and expenses - including unrealised intra-group profits or losses - are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless the cost cannot be recovered.

*(See the next page)*

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

### **3. SIGNIFICANT ACCOUNTING POLICIES**

#### **3.1. Foreign currencies**

- The exchange rates announced by Vietnam Joint Stock Commercial Bank For Industry and Trade are applied in accounting;
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate;
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-selling rate;
- Exchange rates applicable to the other transactions are the actual rates at the date of the transactions;
- For monetary items denominated in foreign currencies that are classified as loans, the applicable exchange rate is the cross rate between the Vietnamese Dong and certain foreign currencies used for calculating export and import taxes, as published by the State Bank of Vietnam.

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

#### **3.2. Use of estimates**

The preparation of the consolidated financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes at 31 December 2025 as well as revenues and expenses in the consolidated financial statements for the financial year ended 31 December 2025. Although these estimates are based on management's best knowledge of all relevant information available at the date when the consolidated financial statements are prepared, this does not prevent actual figures differing from estimates.

#### **3.3. Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, cash at bank and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard No. 24 "Statement of cash flows."

#### **3.4. Financial investments**

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

Held to maturity investments comprise term deposits to earn periodical profits.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current year.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

### ***Equity investments in other entities***

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

Investments are classified as investments in associates when the Group directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred. The carrying amount is increased or decreased to recognise the Group's share of profit or loss of the associate after the date of acquisition.

Distributions received from associates reduce the carrying amount of the investment.

#### ***Other investments***

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

### ***Recognition principles of provisions for other financial investment impairment loss***

Provisions for impairment losses on equity investments in other entities are determined using fair values if the fair values can measure reliably. If the fair values cannot be measure reliably at the reporting date, provisions are measured on the basis of the investee's losses.

## **3.5. Account receivables**

Receivables are classified into trade receivables and other receivables based on the following rules: Trade receivables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining receivables are classified as other receivables.

Account receivables are stated at the carrying amounts of receivables less provisions for doubtful debts.

### ***Provisions for doubtful debts***

As of the date of the consolidated financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provisions for doubtful debts is recorded as a general and administrative expense in the consolidated income statement.

## **3.6. Inventories**

### ***Inventory measurement***

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour, and attributable manufacturing overheads.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

The costs of purchase comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the purchase. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

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

### ***Method of accounting for inventories***

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

### ***Provisions for decline in value of inventories***

As of the date of the consolidated financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

The difference between the required balance and the existing balance of the provisions for a decline in value of inventories is included in cost of sales in the consolidated income statement.

Inventories are written down to net realizable value on an item-by-item basis. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

## **3.7. Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation.

### ***Tangible fixed asset initial recognition***

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair value and deducted from the historical cost of the respective tangible fixed assets.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses, and the registration fee (if any).

The costs of self-made and self-constructed tangible fixed assets comprise the construction costs, actually incurred manufacturing costs plus installation and test run costs.

### ***Tangible fixed asset after initial recognition***

The costs incurred after the initial recognition of tangible fixed assets shall be recorded as increase in their historical cost if these costs are certain to improve future economic benefits obtained from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

### ***Depreciation and amortisation***

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

The estimated useful lives are as follows:

▪ Buildings, structures	05 – 50 years
▪ Machinery and equipment	03 – 25 years
▪ Motor vehicles	03 – 30 years
▪ Office equipment	03 – 12 years
▪ Others	05 – 40 years

### **3.8. Intangible fixed assets**

Intangible fixed assets are measured at cost less accumulated amortisation.

#### ***Intangible fixed asset initial recognition***

Intangible fixed assets are initially recognised at their cost. The cost of an intangible fixed asset comprises the total amount of expense incurred by the Group to acquire an asset at the time the asset is put into operation for its intended use.

#### ***Intangible fixed asset after initial recognition***

Costs related to intangible fixed assets incurred after initial recognition shall be expensed in the period as production and business costs, except when these costs are directly attributable to a specific intangible fixed asset and enhance the future economic benefits of that asset.

Costs incurred after initial recognition in relation to trademarks, distribution rights, customer lists, and similar items (whether purchased externally or internally generated) shall always be expensed in the period as operating costs.

#### ***Accounting principles for intangible fixed assets***

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

Land use rights are stated at their costs less accumulated amortisation. The land use right is amortised using the straight-line method over the period of the right to use the land from 20 to 48 years.

Indefinite land use rights are not amortised.

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

Map planning costs are amortized in accordance with straight-line method in 25 years.

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

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life.

### **3.9. Construction in progress**

Properties in the course of construction for production, rental, or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes necessary fees to acquire assets including related construction fees, equipment, other fees, and interest expense in accordance with the Group's accounting policy.

These expenses will be temporarily converted to a fixed asset cost (if no finalisation is approved) when the assets are put into use.



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

Under the state regulation on investment and construction management, subject to management decentralisation, construction finalisation value should be approved by competent agencies. The final construction finalisation value could be changed subject to the finalisation approved by competent agencies.

### **3.10. Prepayments**

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies and compensation costs, which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the consolidated income statement:

- Tools and supplies are amortised to the consolidated income statement over 07 to 36 months;
- High value compensation costs for Thien Tan water supply system phase II are amortised to the consolidated income statement over the project life cycle (486 months).

### **3.11. Liabilities**

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the consolidated financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

### **3.12. Borrowing costs**

#### ***Capitalisation of borrowing costs***

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the consolidated income statement when incurred.

### **3.13. Accrued expenses**

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

### **3.14. Owners' equity**

#### ***The owners' contributed equity***

The owners' contributed equity is recognised when contributed.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

### ***Share premiums***

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

### ***Dividends***

Dividends are recognised as a liability at the date of declaring dividends.

### ***Asset revaluation reserve***

Asset revaluation reserve reflects the discrepancy arising from the revaluation of the subsidiary's assets at the time of equitization, as well as the handling of this discrepancy by the Group during the year.

### ***Retained earnings***

Net profit after income tax can be distributed to shareholders after the distribution is approved by the Annual General Meeting of Shareholders and reserves are created in accordance with the Charter and legal regulations in Vietnam.

## **3.15. Revenue and other income**

### ***Revenue from selling goods***

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

### ***Revenue involving the rendering of services***

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

### ***Interest income***

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

### ***Income from investments in associates***

Income from investments in associates is recognised in the consolidated income statement corresponding to the per cent interest of the Group in the associates.

## **3.16. Cost of sales**

Cost of sales and services provided represents total costs of finished products, services which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

## **3.17. Finance expense**

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs, provision for impairment of investment in other entities and losses from selling foreign currency and exchange rates.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

### **3.18. Selling expense and general and administrative expense**

Selling expenses represent expenses incurred during the process of selling products and rendering services, which include payroll costs for sale employees (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees, and material expenses for installation services.

General and administrative expenses represent common expenses, which include payroll costs for office employees (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

### **3.19. Taxation**

#### ***Corporate income tax***

##### ***Current corporate income tax expense***

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

##### ***Tax incentive, tax exemption, and reduction***

The Group is entitled to a preferential tax rate of 10% throughout its operating period for its clean water supply business in accordance with Circular 96/2015/TT-BTC dated 22 June 2015 by the Government, which applies to socialized entities in the environmental sector.

#### ***Value added tax***

The goods sold and services rendered by the Group are subject to value added tax at the following rates:

- Clean water supplying services: 0% and 5%;
- Installation services for construction projects funded by public budgets: Non-taxable;
- Other installation services: 10%;
- Selling bottle pure water: 0% and 10%.

In accordance with Decree 180/2024/ND-CP dated 31 December 2024 and Decree 174/2025/ND-CP dated 30 June 2025 by the Government, the VAT rate of 8% is applicable to certain goods and services from 01 January 2025 to 31 December 2026.

#### ***Other taxes***

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the companies in the Group will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the consolidated financial statements can be amended in accordance with the Tax Department's final assessment for the companies.

### **3.20. Earnings per share**

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Group and held as treasury shares.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****3.21. Diluted earnings per share**

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Group and held as treasury shares.

**3.22. Segment reporting**

A segment is a distinguishable component of the Group that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

**3.23. Related parties**

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Group or are controlled by, or are subject to common control with the Group. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including directors and officers of the Group and close family members or associates of such individuals are also considered to be related parties.

**4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION****4.1. Cash and cash equivalents**

	<b>As at 31 Dec. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Cash in hand	337,219,796	135,068,030
Cash at bank	56,099,028,798	41,657,607,709
Cash equivalents (*)	30,000,000,000	-
<b>Total</b>	<b>86,436,248,594</b>	<b>41,792,675,739</b>

(\*) Representing one month bank deposits at an interest rate of 4.75% per year at the Joint Stock Commercial Bank for Investment and Development of Vietnam.

*(See the next page)*

# DONG NAI WATER JOINT STOCK COMPANY AND ITS SUBSIDIARIES

Address: No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 4.2. Financial investments

Current held-to-maturity investments are bank deposits for a term of less than 12 months analysed as follows:

Bank	Term	Rate	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	From 06 to 12 months	From 4.5% to 6.1% p.a.	321,500,000,000	312,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	From 06 to 12 months	From 4.1% to 5.4% p.a.	146,000,000,000	232,700,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam	From 06 to 12 months	From 4.5% to 5.0% p.a.	55,000,000,000	40,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	From 06 to 12 months	From 5.7% to 7.2% p.a.	37,000,000,000	22,000,000,000
Orient Commercial Joint Stock Bank	06 months	5.3% p.a.	28,500,000,000	23,500,000,000
Vietnam Bank for Agriculture and Rural Development	From 06 to 12 months	From 5.0% to 5.2% p.a.	13,000,000,000	11,000,000,000
Nam A Commercial Joint Stock Bank	06 months	7.0% p.a.	10,000,000,000	-
Vietnam Export Import Commercial Joint Stock Bank	06 months	5.4% p.a.	6,000,000,000	18,000,000,000
National Citizen Commercial Bank			-	5,000,000,000
<b>Total</b>			<b>617,000,000,000</b>	<b>664,200,000,000</b>

Investments in associates are analysed as follows:

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND	Value under equity method
	Cost	Cost	Value under equity method
Dong Nai Water Supply Construction and Services Joint Stock Company (a)	7,800,368,003	7,800,368,003	19,672,049,566

# DONG NAI WATER JOINT STOCK COMPANY AND ITS SUBSIDIARIES

Address: No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Investments in other entities are analysed as follows:

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Gia Tan Water Supply Joint Stock Company (b)	50,000,000,000	(*)	(20,843,452,982)	50,000,000,000	(*)	(19,036,243,451)
Sonadezi Services						
Joint Stock Company (c)	4,530,000,000	6,061,400,000	-	2,030,000,000	3,100,000,000	-
Sonadezi Chau Duc Shareholding Company (d)	2,179,842,490	4,985,174,700	-	2,179,842,490	7,251,163,200	-
<b>Total</b>	<b>56,709,842,490</b>		<b>(20,843,452,982)</b>	<b>54,209,842,490</b>		<b>(19,036,243,451)</b>

(a) This investment represents 36.00% of the charter capital of Dong Nai Water Supply Construction and Services Joint Stock Company, a company established and operating in Vietnam, listed on the UPCoM exchange with the Stock Code DVW. Its major activities are distributing clean water and providing installation services.

(b) This investment represents 7.84% of the charter capital of Gia Tan Water Supply Joint Stock Company, a company established and operating in Vietnam. Its major activities are water exploitation for industrial use, water exploitation and filtration for urban and industrial use, clean water distribution.

(c) This investment represents 2.00% of the charter capital of Sonadezi Services Joint Stock Company, a company established and operating in Vietnam, listed on the UPCoM exchange with the Stock Code SDV. Its major activities are the collection of non-hazardous waste. During the year, the Group exercised its right to subscribed for additional shares, acquiring 100,000 shares, without any change in its ownership percentage.

(d) This investment represents 0.10% of the charter capital of Sonadezi Chau Duc Shareholding Company, a company established and operating in Vietnam, listed on the HOSE exchange with the Stock Code SZC. Its major activities are the investment, construction, and business of industrial park infrastructure, as well as real estate business.

(\*) At the reporting date, the Group has not determined fair values of this investment for disclosure in the financial statements because information about its market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of this investment may differ from its carrying amounts.

The Group has determined the fair value of these investments on the basis of the listed price on the stock exchange and the number of shares that the Group is holding as at 31 December 2025.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Movements of provisions for decline in value of non-current investments are detailed as follows:

	Year 2025 VND	Year 2024 VND
Carrying amount at the start of the year	19,036,243,451	16,474,988,870
Additional provisions recognised	1,807,209,531	2,561,254,581
<b>Carrying amount at the end of the year</b>	<b>20,843,452,982</b>	<b>19,036,243,451</b>

## 4.3. Current trade receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade receivables from related parties – Refer to Note 8	3,644,598,010	119,905,680
Trade receivables:		
An Hoa Cooperative	5,261,110,850	5,261,071,175
Other (*)	34,215,911,402	36,823,536,354
<b>Total</b>	<b>43,121,620,262</b>	<b>42,204,513,209</b>

(\*) As at 31 December 2025, each component of trade receivables from other represented less than 10% of the total current trade receivables.

(See the next page)

**DONG NAI WATER JOINT STOCK COMPANY AND ITS SUBSIDIARIES**

Address: No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****4.4. Other current receivables**

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Provisions	Amount	Provisions
Dividend receivables from related parties – Refer to Note 8	171,018,000	-	-	-
Interest accrued on term deposits	8,690,394,520	-	8,458,537,810	-
Advance materials for the installation of the D300 water supply line along the road along the Dong Nai river	6,403,648,990	-	4,014,591,980	-
Receivables related to Nhon Trach Water Supply Project Phase I	4,016,570,551	(3,770,820,351)	4,016,570,551	(3,770,820,351)
Other receivables (*)	2,596,012,467	-	7,558,418,744	-
<b>Total</b>	<b>21,877,644,528</b>	<b>(3,770,820,351)</b>	<b>24,048,119,085</b>	<b>(3,770,820,351)</b>

(\*) As at 31 December 2025, each component of other receivables represented less than 10% of the total other current receivables.

**4.5. Doubtful debts**

Overdue trade receivables or other receivables not yet due but uncollectible are analysed by debtor as follows:

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
Overdue trade receivables by more than 6 months	9,533,292,878		10,640,464,387	
Receivables related to Nhon Trach Water Supply Project Phase I (*)	3,770,820,351		3,770,820,351	
Uncollectible advances to suppliers	336,259,022		235,811,000	
<b>Total</b>	<b>13,640,372,251</b>		<b>14,647,095,738</b>	

(\*) Receivables from contractors related to Nhon Trach Water Supply Project Phase 1, arising from the reduction in the value of work volumes according to Notice No. 458/TB-KV XIII dated 28 December 2018 issued by the State Audit Office of Vietnam. This amount excludes value-added tax receivables from the state budget, with a total value of VND 245,750,200.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Movements of provisions for doubtful debts in the period are detailed as follows:

	Year 2025 VND	Year 2024 VND
Carrying amount at the start of the year	5,947,928,181	2,471,385,292
Additional provisions recognised	46,615,046	3,806,006,236
Unused amount reversed	(20,183,030)	(329,463,347)
<b>Carrying amount at the end of the year</b>	<b>5,974,360,197</b>	<b>5,947,928,181</b>

## 4.6. Inventories

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Provisions	Cost	Provisions
Raw materials	46,143,430,066	(251,917,408)	42,001,505,366	(254,798,908)
Work in progress	2,417,784,572	-	2,443,922,513	-
Tools and supplies	291,310,782	-	319,673,039	-
Finished goods	117,549,121	-	66,406,443	-
<b>Total</b>	<b>48,970,074,541</b>	<b>(251,917,408)</b>	<b>44,831,507,361</b>	<b>(254,798,908)</b>

## 4.7. Construction in progress

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Nhon Trach Water Supply Project Phase II (*)	88,706,392,139	88,706,392,139
Pipeline Project for Long Thanh International Airport	21,696,232,593	21,391,951,593
Other projects	43,099,077,747	58,339,067,271
<b>Total</b>	<b>153,501,702,479</b>	<b>168,437,411,003</b>

(\*) Representing the actual cost incurred in the detailed design and bidding support stage of Nhon Trach Water Supply Project Phase II with a total investment of VND 3,567,712,000,000. As at 31 December 2025, the project is currently suspended to complete the legal documentation for submission to the People's Committee of Dong Nai province on the suspension of loans with official development assistance of the Government.

(See the next page)

**DONG NAI WATER JOINT STOCK COMPANY AND ITS SUBSIDIARIES**

Address: No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**4.8. Tangible fixed assets**

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other VND	Total VND
<b>Cost:</b>						
As at 01 Jan. 2025	1,011,547,479,158	1,223,623,962,750	3,208,748,943,641	52,254,335,242	8,069,376,124	5,504,244,096,915
Purchase	147,371,457	4,572,138,920	2,532,637,018	1,045,458,481	261,876,360	8,559,482,236
Transfer from CIP	383,335,706	11,434,418,354	211,803,691,171	346,525,926	-	223,967,971,157
Decrease due to capital settlement	-	(4,927,197,629)	-	-	-	(4,927,197,629)
Other decreases	-	(223,356,791)	-	-	-	(223,356,791)
<b>As at 31 Dec. 2025</b>	<b>1,012,078,186,321</b>	<b>1,234,479,965,604</b>	<b>3,423,085,271,830</b>	<b>53,646,319,649</b>	<b>8,331,252,484</b>	<b>5,731,620,995,888</b>
<b>Accumulated depreciation:</b>						
As at 01 Jan. 2025	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	38,091,698,224	67,493,577,856	192,015,104,378	454,316,546	145,075,429	298,199,772,433
Decrease due to capital settlement	-	(505,353,604)	-	-	-	(505,353,604)
Other decreases	-	(16,405,586)	-	-	-	(16,405,586)
Reclassify	(351,135,043)	351,135,043	-	-	-	-
<b>As at 31 Dec. 2025</b>	<b>663,526,832,372</b>	<b>1,047,192,539,209</b>	<b>1,868,796,707,391</b>	<b>52,287,074,329</b>	<b>7,640,846,153</b>	<b>3,639,443,999,454</b>
<b>Net book value:</b>						
As at 01 Jan. 2025	385,761,209,967	243,754,377,250	1,531,967,340,628	421,577,459	573,605,400	2,162,478,110,704
<b>As at 31 Dec. 2025</b>	<b>348,551,353,949</b>	<b>187,287,426,395</b>	<b>1,554,288,564,439</b>	<b>1,359,245,320</b>	<b>690,406,331</b>	<b>2,092,176,996,434</b>



# **DONG NAI WATER JOINT STOCK COMPANY AND ITS SUBSIDIARIES**

Address: No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

The amount of year-end net book value of tangible fixed assets totalling VND 826,362,678,332 was pledged as loan security – Refer to Note 4.14.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 1,164,874,571,887.

### **4.9. Intangible fixed assets**

Cost:

	Land use rights VND	Map planning costs VND	Software program computer VND	Total VND
As at 01 Jan. 2025	369,708,986,176	2,814,843,027	2,939,705,088	375,463,534,291
Purchase	-	-	158,250,000	158,250,000
<b>As at 31 Dec. 2025</b>	<b>369,708,986,176</b>	<b>2,814,843,027</b>	<b>3,097,955,088</b>	<b>375,621,784,291</b>

Accumulated amortisation:

As at 01 Jan. 2025	75,418,667,692	1,956,921,393	2,742,342,185	80,117,931,270
Amortisation	7,691,470,476	57,232,920	65,571,816	7,814,275,212
<b>As at 31 Dec. 2025</b>	<b>83,110,138,168</b>	<b>2,014,154,313</b>	<b>2,807,914,001</b>	<b>87,932,206,482</b>

Net book value:

As at 01 Jan. 2025	294,290,318,484	857,921,634	197,362,903	295,345,603,021
<b>As at 31 Dec. 2025</b>	<b>286,598,848,008</b>	<b>800,688,714</b>	<b>290,041,087</b>	<b>287,689,577,809</b>

The amount of year-end net book value of intangible fixed assets totalling VND 280,229,941,092 was pledged/mortgaged as loan – Refer to Note 4.14.

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 4,004,269,088.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.10. Prepayments

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Tools and consumable expenditure	85,337,464	116,143,702
Others	223,870,820	290,341,463
<b>Total</b>	<b>309,208,284</b>	<b>406,485,165</b>
Non-current:		
Compensation costs of Thien Tan water supply system Phase II Project	19,423,337,484	19,692,373,360
Tools and consumable expenditure	3,069,263,333	2,976,055,112
Others	7,417,755,957	2,218,162,518
<b>Total</b>	<b>29,910,356,774</b>	<b>24,886,590,990</b>

(See the next page)

**DONG NAI WATER JOINT STOCK COMPANY AND ITS SUBSIDIARIES**

Address: No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**4.11. Current trade payables**

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties – Refer to Note 8	1,191,530,414	1,191,530,414	16,862,450,938	16,862,450,938
Trade payables:				
Cau Moi Lake Water Supply JSC	7,877,564,231	7,877,564,231	8,465,060,116	8,465,060,116
Tin Nghia Building Technical Infrastructure Corporation	6,691,525,252	6,691,525,252	3,356,688,308	3,356,688,308
Other suppliers (*)	41,756,440,483	41,756,440,483	31,944,325,096	31,944,325,096
<b>Total</b>	<b>57,517,060,380</b>	<b>57,517,060,380</b>	<b>60,628,524,458</b>	<b>60,628,524,458</b>

(\*) As at 31 December 2025, each component of payables to other suppliers were less than 10% of the total current trade payables.

**4.12. Tax and amounts receivable from/payable to the state budget**

	As at 31 Dec. 2025 VND		Movements in the year VND		As at 01 Jan. 2025 VND	
	Receivable	Payable	Payable	Paid	Receivable	Payable
Value added tax	-	834,493,212	21,710,810,516	21,137,319,470	-	261,002,166
Corporate income tax	-	2,452,076,719	34,024,319,582	39,858,214,613	138,496,090	8,424,467,840
Personal income tax	-	665,167,647	7,546,299,194	7,294,546,636	13,774,985	427,190,074
Natural resource tax	-	751,503,702	9,208,747,191	9,219,265,313	-	762,021,824
Land rental	-	757,958,829	1,154,824,591	1,490,831,950	-	1,093,966,188
Other taxes	-	-	18,000,000	18,000,000	-	-
Fees, charges	-	7,976,829,329	61,349,977,767	57,475,484,602	-	4,102,336,164
<b>Total</b>	<b>-</b>	<b>13,438,029,438</b>	<b>135,012,978,841</b>	<b>136,493,662,584</b>	<b>152,271,075</b>	<b>15,070,984,256</b>

**DONG NAI WATER JOINT STOCK COMPANY AND ITS SUBSIDIARIES**

Address: No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**4.13. Payables to employees**

Representing salaries and bonus fund payable to employees as at 31 December 2025.

**4.14. Loans**

	As at 31 Dec. 2025		Movements in the year		As at 01 Jan. 2025	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
		VND		VND		VND
Current portion of non-current loans:						
Vietnam Development Bank – Dong Nai Branch	89,558,295,741	89,558,295,741	89,558,295,741	140,893,767,564	140,893,767,564	140,893,767,564
Development Investment Fund of Dong Nai Province	69,796,364,330	69,796,364,330	69,796,364,330	69,100,638,000	69,100,638,000	69,100,638,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Nai Branch	5,066,400,000	5,066,400,000	5,066,400,000	8,547,218,907	8,547,218,907	8,547,218,907
Ho Chi Minh City Development Joint Stock Commercial Bank	3,175,572,194	3,175,572,194	3,175,572,194	3,058,679,966	3,058,679,966	3,058,679,966
Shinhan Bank Vietnam Limited – Bien Hoa Branch	1,600,769,244	1,600,769,244	1,600,769,244	1,600,769,244	1,600,769,244	1,600,769,244
<b>Total</b>	<b>169,197,401,509</b>	<b>169,197,401,509</b>	<b>169,197,401,509</b>	<b>223,201,073,681</b>	<b>223,201,073,681</b>	<b>223,201,073,681</b>

**DONG NAI WATER JOINT STOCK COMPANY AND ITS SUBSIDIARIES**

Address: No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

	As at 31 Dec. 2025		Movements in the year		As at 01 Jan. 2025	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
	VND		VND		VND	
Non-current loans:						
Vietnam Development Bank – Dong Nai Branch	237,193,340,914	237,193,340,914	19,436,670,600	97,229,828,274	314,986,498,588	314,986,498,588
Development Investment Fund of Dong Nai Province	224,589,824,000	224,589,824,000	90,125,819,000	72,305,564,330	206,769,569,330	206,769,569,330
Ho Chi Minh City Development Joint Stock Commercial Bank	44,472,756,511	44,472,756,511	1,914,641,885	3,332,179,179	45,890,293,805	45,890,293,805
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Nai Branch	18,818,668,505	18,818,668,505	-	5,066,400,000	23,885,068,505	23,885,068,505
Shinhan Bank Vietnam Limited – Bien Hoa Branch	3,601,730,801	3,601,730,801	-	1,600,769,244	5,202,500,045	5,202,500,045
<b>Total</b>	<b>528,676,320,731</b>	<b>528,676,320,731</b>	<b>111,477,131,485</b>	<b>179,534,741,027</b>	<b>596,733,930,273</b>	<b>596,733,930,273</b>

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

Details of the loans are as follows:

- Non - current loans from Vietnam Development Bank – Dong Nai Branch:  
  
Credit line: JPY 6,361,000,000 and USD 41,000,000.  
Loan term: 18 – 25 years.  
Interest rate: 0.75% p.a – 3.53% p.a.  
Purpose: Financing the construction of the project "Nhon Trach Water Supply System Phase I";  
Financing the construction of the project "Construction and expansion of Thien Tan water supply system Phase II".  
Mortgage: The Group's tangible fixed assets with the net book value at 31 December 2025 totalled VND 412,525,109,879 – Refer to Note 4.8;  
The Group's intangible fixed assets with the net book value at 31 December 2025 totalled VND 280,125,519,312 – Refer to Note 4.9.
- Non - current loans from Development Investment Fund of Dong Nai Province:  
  
Credit line: From VND 2,150,000,000 to VND 68,000,000,000.  
Loan term: 03 – 10 years.  
Interest rate: 7.00% p.a.  
Purpose: Financing the Group's construction projects.  
Mortgage: The Group's tangible fixed assets with the net book value at 31 December 2025 totalled VND 348,985,686,033 – Refer to Note 4.8.
- Non - current loans from Ho Chi Minh City Development Joint Stock Commercial Bank:  
  
Credit line: JPY 14,910,000,000.  
Loan term: 25 years.  
Interest rate: 1.4% p.a.  
Purpose: Financing the construction of the project "Nhon Trach Water Supply System Phase II".  
Mortgage: Assets formed in the future.
- Non - current loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Nai Branch:  
  
Credit line: From VND 3,839,000,000 to VND 16,106,000,000.  
Loan term: 10 years.  
Interest rate: 7.375% p.a – 7.4% p.a.  
Purpose: Financing the Company's construction projects.  
Mortgage: The Group's tangible fixed assets with the net book value at 31 December 2025 totalled VND 58,195,860,410 – Refer to Note 4.8;  
The Group's intangible fixed assets with the net book value at 31 December 2025 totalled VND 104,421,780 – Refer to Note 4.9.

**DONG NAI WATER JOINT STOCK COMPANY AND ITS SUBSIDIARIES**

Address: No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

- Non - current loans from Shinhan Bank Vietnam Limited – Bien Hoa Branch:

Credit line: VND 22,209,000,000.

Loan term: 06 years.

Interest rate: 6.24% p.a.

Purpose: Financing the construction of the project "Installation of water pipes in Tan Duc Industrial Park, Tan Duc Commune, Ham Tan District, Binh Thuan Province" and "Installation of garbage barriers at the end of the D1800 raw water collection pipe at Thanh Phu Water Plant, Thien Tan Commune, Vinh Cuu District, Dong Nai Province".

Mortgage: The Group's tangible fixed assets with the net book value at 31 December 2025 totalled VND 6,656,022,010 – Refer to Note 4.8.

**4.15. Bonus and welfare funds**

	Bonus fund VND	Welfare fund VND	Bonus fund for the Executive Board VND	Total VND
As at 01 Jan. 2025	32,639,431,552	35,060,377,400	323,940,824	68,023,749,776
Distribution to bonus and welfare fund	15,675,692,821	16,906,246,287	1,507,463,599	34,089,402,708
Disbursement	(5,433,361,914)	(27,563,178,002)	(1,326,889,086)	(34,323,429,002)
As at 31 Dec. 2025	42,881,762,459	24,403,445,685	504,515,337	67,789,723,482

(See the next page)

**DONG NAI WATER JOINT STOCK COMPANY AND ITS SUBSIDIARIES**

Address: No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****4.16. Owners' equity****4.16.1. Changes in owners' equity**

	Owners' contributed capital VND	Items of owner's equity				Retained earnings VND	Non-controlling interest VND	Total VND
		Capital surplus VND	Other contributed capital VND	Asset revaluation VND	Investment and development fund VND			
As at 01 Jan. 2024	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
Previous year's profits	-	-	-	-	-	334,077,291,293	11,875,637,188	345,952,928,481
Distributes to funds in previous year	-	-	-	-	90,640,939,742	(121,977,788,016)	(1,277,868,690)	(32,614,716,964)
Dividends	-	-	-	-	-	(144,000,000,000)	(7,206,264,000)	(151,206,264,000)
Payment to Business arrangement supporting fund of Sonadezi Corporation (**)	-	-	-	-	-	(7,888,059,864)	-	(7,888,059,864)
As at 01 Jan. 2025	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
Current year's profits	-	-	-	-	-	272,196,951,725	14,850,279,402	287,047,231,127
Distributes to funds in current year	-	-	-	-	89,491,451,137	(121,362,820,640)	(2,218,033,205)	(34,089,402,708)
Dividends (*)	-	-	-	-	-	(192,000,000,000)	(14,484,396,000)	(206,484,396,000)
Payment to Business arrangement supporting fund of Sonadezi Corporation (**)	-	-	-	-	-	(7,888,059,864)	-	(7,888,059,864)
Other increases	-	-	-	-	-	39,721,275	-	39,721,275
As at 31 Dec. 2025	1,200,000,000,000	118,520,157,819	26,218,693,500	(64,235,766,100)	386,938,592,959	697,405,410,539	119,571,242,559	2,484,418,331,276

(\*) Dividends were distributed according to the Resolution of the Board of Directors No. 01/NQ-DHDCD dated 28 February 2025, Resolution of the Board of Directors No. 01/2025/NQ-DHDCD-NTW dated 18 April 2025 and Resolution of the Board of Directors No. 01/NQ-DHDCD2025 dated 10 April 2025.

(\*\*) Representing the unrealized exchange rate difference at the time of equitization in 2014. Annually, the Group must payment to Business arrangement supporting fund of Sonadezi Corporation in case of realised foreign exchange profit or offset in case of realised foreign exchange when paying loans with official development assistance of the Government – Refer to Note 8.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**4.16.2. Details of owners' equity**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Capital contributed by Sonadezi Corporation	767,869,200,000	767,869,200,000
Capital contributed by others	432,130,800,000	432,130,800,000
<b>Total</b>	<b>1,200,000,000,000</b>	<b>1,200,000,000,000</b>

**4.16.3. Shares**

	As at 31 Dec. 2025	As at 01 Jan. 2025
Number of common shares registered for issue	120,000,000	120,000,000
Number of common shares sold to public	120,000,000	120,000,000
Number of common shares outstanding	120,000,000	120,000,000

Par value per outstanding share: VND 10,000 per share.

**4.16.4. Basic earnings per share**

	Year 2025 VND	Year 2024 VND
Profit or loss after tax attributable to ordinary shareholders of the parent company	272,196,951,725	334,077,291,293
Adjusted for distribution to bonus and welfare fund	(31,347,656,834)	(30,898,019,940)
Earnings for the purpose of calculating basic earnings per share	240,849,294,891	303,179,271,353
Weighted average number of ordinary shares outstanding during the year	120,000,000	120,000,000
<b>Basic earnings per share</b>	<b>2,007</b>	<b>2,526</b>

The Bonus and Welfare Fund amount deducted when calculating 2025 basic earnings per share is estimated based on the expected profit distribution rate after tax for 2025, in accordance with Resolution of the Annual General Meeting of Shareholders dated 28 February 2025.

(See the next page)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 4.16.5. Diluted earnings per share

	Year 2025 VND	Year 2024 VND
Profit or loss after tax attributable to ordinary share holders	272,196,951,725	334,077,291,293
Adjusted for distribution to bonus and welfare fund	(31,347,656,834)	(30,898,019,940)
Earnings for the purpose of calculating diluted earnings per share	240,849,294,891	303,179,271,353
Number of ordinary shares for the purpose of calculating diluted earnings per share	120,000,000	120,000,000
<b>Diluted earnings per share</b>	<b>2,007</b>	<b>2,526</b>

The bonus and welfare fund amount deducted when calculating 2025 diluted earnings per share is estimated based on the expected profit distribution rate after tax for 2025, in accordance with Resolution of the Annual General Meeting of Shareholders dated 28 February 2025.

## 4.16.6. Dividends

	Year 2025 VND	Year 2024 VND
Opening Balance	609,223,980	780,963,680
Payable dividends	206,484,396,000	151,206,264,000
Dividends paid (*)	(206,462,866,625)	(151,378,003,700)
<b>Total</b>	<b>630,753,355</b>	<b>609,223,980</b>

(\*) Of which, dividends paid on common stock to related parties are VND 125,430,246,400 – Refer to Note 8.

## 4.17. Off consolidated statement of financial position items

	As at 31 Dec. 2025	As at 01 Jan. 2025
<b>Foreign currencies</b>		
USD	23,098.63	23,098.63

(See the next page)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

## 5.1. Revenue from selling goods and rendering services

	Year 2025 VND	Year 2024 VND
Revenue from distributing clean water	1,270,471,314,120	1,250,308,850,039
Revenue from providing installation services	34,637,775,569	29,288,339,882
Revenue from selling pure water	4,132,190,000	3,399,433,000
<b>Total</b>	<b>1,309,241,279,689</b>	<b>1,282,996,622,921</b>
Of which the revenue from selling goods and rendering services to related parties – Refer to Note 8	157,937,808,375	167,868,900,258

## 5.2. Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of distributing clean water	796,315,003,142	770,751,508,082
Cost of providing installation services	23,581,999,791	16,626,286,764
Cost of selling pure water	3,448,324,115	3,160,648,965
<b>Total</b>	<b>823,345,327,048</b>	<b>790,538,443,811</b>

## 5.3. Finance income

	Year 2025 VND	Year 2024 VND
Dividends received from related parties – Refer to Note 8	471,018,000	314,012,000
Deposit interest	29,145,475,778	25,530,320,437
Realised foreign exchange gain	1,065,226,937	3,011,283,023
Unrealised foreign exchange gain	-	47,642,456,443
<b>Total</b>	<b>30,681,720,715</b>	<b>76,498,071,903</b>

## 5.4. Finance expense

	Year 2025 VND	Year 2024 VND
Interest expense	27,177,843,154	29,458,328,179
Unrealised foreign exchange loss	21,346,300,134	-
Realised foreign exchange loss	1,432,148,102	3,823,130,172
Provisions for decline in value of investment	1,807,209,531	2,561,254,581
Other finance expenses	-	80,000,000
<b>Total</b>	<b>51,763,500,921</b>	<b>35,922,712,932</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 5.5. Selling expense

	Year 2025 VND	Year 2024 VND
Employee expense	32,677,229,828	32,515,348,163
Material expense	29,257,659,571	25,482,787,434
Office supplies expense	678,335,092	952,216,829
Depreciation expense	386,608,903	461,802,737
Service expense	6,237,745,857	5,327,695,778
Other expense	6,295,571,979	6,099,034,389
<b>Total</b>	<b>75,533,151,230</b>	<b>70,838,885,330</b>

## 5.6. General and administrative expense

	Year 2025 VND	Year 2024 VND
Employee expense	58,741,661,112	57,163,421,667
Material expense	494,022,616	363,882,042
Office supplies expense	2,290,055,739	2,423,074,268
Depreciation expense	2,373,712,849	2,130,100,103
Taxes, fees, and charges	15,517,189	1,109,483,377
Provision for bad debts	26,432,016	3,476,542,889
Service expense	2,178,148,764	2,323,040,235
Other expenses	11,810,526,239	11,858,569,377
<b>Total</b>	<b>77,930,076,524</b>	<b>80,848,113,958</b>

## 5.7. Production and business costs by element

	Year 2025 VND	Year 2024 VND
Purchasing expense	80,217,397,225	69,467,709,775
Material expense	87,388,348,431	75,636,560,784
Employee expense	265,522,389,681	263,507,483,296
Depreciation expense	305,492,288,455	310,309,998,795
Provision expense	26,432,016	3,476,542,889
Service expense	156,205,912,655	135,534,321,288
Other expenses	81,980,791,076	80,646,352,541
<b>Total</b>	<b>976,833,559,539</b>	<b>938,578,969,368</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****5.8. Current corporate income tax expense**

CIT expense calculated on the taxable income of the current year is determined as follows:

	Year 2025 VND	Year 2024 VND
Accounting profit before tax for the year	321,071,550,709	386,065,225,685
Adjustment of profit due to consolidation of financial statements	15,249,668,959	6,549,270,848
Add: Incremental adjustments according to CIT law	2,970,257,572	3,425,546,348
Less: Tax exemption income	(18,515,922,000)	(9,796,148,000)
Assessable income	320,775,555,240	386,243,894,881
In which:		
- <i>Applicable income with common tax rate 20%</i>	19,467,640,583	16,643,335,450
- <i>Preferential income (tax rate 10%)</i>	301,307,914,657	369,600,559,431
Current CIT expense from business activities	34,024,319,582	40,288,723,033
Adjust tax expenses of previous years	-	(176,425,829)
<b>Current CIT expense for the period</b>	<b>34,024,319,582</b>	<b>40,112,297,204</b>

The adjustments for the increases/ decreases in the taxable income are mainly non – tax – deductible items as regulated by CIT law when calculating CIT.

**6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOW STATEMENT****6.3. Cash receipts from loans in the year**

	Year 2025 VND	Year 2024 VND
Cash receipts from loans under normal contracts	90,125,819,000	122,371,634,717

**6.4. Cash repayments of principal amounts borrowed**

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal contracts	(233,533,400,848)	(220,768,322,080)

**7. SEGMENT REPORTING**

The Group primarily produces and supplies clean water and operates only in Dong Nai Province. Other activities are insignificant and do not result in materially different risks and returns. Accordingly, the Group has one business segment and one geographical segment and therefore does not present separate segment information in accordance with VAS 28 – Segment Reporting.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**8. RELATED PARTIES**

<u>List of related parties</u>	<u>Relationship</u>
1. Sonadezi Corporation	Ultimate Parent company
2. Dong Nai Water Supply Construction and Service Joint Stock Company	Associate
3. Sonadezi Environment Joint Stock Company	Fellow subsidiary
4. Dong Nai Port Joint Stock Company	Fellow subsidiary
5. Dong Nai Construction Investment and Materials Joint Stock Company	Fellow subsidiary
6. Dong Nai Housing Joint Stock Company	Fellow subsidiary
7. Industrial Urban Development Joint Stock Company No.2	Fellow subsidiary
8. Sonadezi Long Thanh Shareholding Company	Fellow subsidiary
9. Sonadezi Long Binh Share Holding Company	Fellow subsidiary
10. Sonadezi An Binh Joint Stock Company	Fellow subsidiary
11. Sonadezi Chau Duc Shareholding Company	Fellow subsidiary
12. Sonadezi Services Joint Stock Company	Fellow subsidiary
13. Dong Nai Construction Joint Stock Company	Fellow subsidiary
14. Dong Nai Paint Joint Stock Company	Fellow subsidiary
15. Sonadezi College of Technology and Management	Fellow subsidiary
16. Sonadezi Giang Dien Shareholding Company	Fellow subsidiary
17. Sonadezi Binh Thuan Shareholding Company	Fellow subsidiary
18. BOT 768 One Member Company Limited	Fellow subsidiary
19. Members of the Board of Directors, management, the Board of Supervisors, and the Chief Accountant	Key management personnel

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated in full in consolidation.

At the end of the reporting period, the balances with related parties are as follows:

	<b>As at 31 Dec. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Trade receivables:		
Sonadezi Long Thanh Shareholding Company	3,478,341,930	6,264,000
Dong Nai Water Supply Construction and Service Joint Stock Company	104,461,980	106,513,980
Sonadezi Binh Thuan Shareholding Company	49,370,475	-
Dong Nai Housing Joint Stock Company	8,821,075	5,554,500
Sonadezi College of Technology and Management	1,425,600	-
Sonadezi Chau Duc Shareholding Company	893,550	-
Dong Nai Construction Investment and Materials Joint Stock Company	993,600	-
Industrial Urban Development Joint Stock Company No.2	289,800	1,573,200
<b>Total – Refer to Note 4.3</b>	<b>3,644,598,010</b>	<b>119,905,680</b>

Dividend receivables – Refer to Note 4.4:

Sonadezi Chau Duc Shareholding Company	171,018,000	-
--	-------------	---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade payables:		
Sonadezi An Binh Joint Stock Company	1,175,289,429	16,842,744,814
Sonadezi Environment Joint Stock Company	16,240,985	19,706,124
<b>Total – Refer to Note 4.11</b>	<b>1,191,530,414</b>	<b>16,862,450,938</b>
Non – current advance from customers:		
Industrial Urban Development Joint Stock Company No.2	2,000,000,000	2,000,000,000
Other current payables related to receive deposits:		
Dong Nai Water Supply Construction and Service Joint Stock Company	2,400,000	2,400,000
Dong Nai Paint Joint Stock Company	400,000	-
Dong Nai Housing Joint Stock Company	300,000	300,000
Sonadezi Environment Joint Stock Company	-	4,260,000
Dong Nai Port Joint Stock Company	-	4,800,000
Dong Nai Construction Joint Stock Company	-	120,000
Sonadezi Binh Thuan Shareholding Company	-	150,000
<b>Total</b>	<b>3,100,000</b>	<b>12,030,000</b>

During the reporting year, the Group has had related party transactions as follows:

	Year 2025 VND	Year 2024 VND
Sale of goods and rendering services:		
Sonadezi Long Thanh Shareholding Company	74,637,941,900	79,090,295,800
Sonadezi Long Binh Share Holding Company	54,242,745,173	56,651,334,190
Sonadezi Giang Dien Shareholding Company	24,869,641,500	27,001,505,400
Sonadezi Environment Joint Stock Company	1,894,346,000	2,769,945,427
Dong Nai Port Joint Stock Company	586,584,000	700,143,600
Industrial Urban Development JSC No.2	538,247,802	461,906,700
Dong Nai Housing Joint Stock Company	318,708,000	339,545,618
Sonadezi Services Joint Stock Company	178,514,500	116,000,500
Sonadezi An Binh Joint Stock Company	165,610,100	239,706,173
Dong Nai Construction Joint Stock Company	83,345,500	72,504,000
Dong Nai Water Supply Construction and Service Joint Stock Company	79,343,900	85,119,350
Dong Nai Construction Investment and Materials Joint Stock Company	76,256,500	71,001,000
Dong Nai Paint Joint Stock Company	73,678,500	84,560,000
Sonadezi Binh Thuan Shareholding Company	71,239,500	16,140,000
Sonadezi College of Technology and Management	64,920,000	120,750,000
Sonadezi Corporation	37,410,000	28,940,000
Sonadezi Chau Duc Shareholding Company	11,283,000	19,502,500
BOT 768 One Member Company Limited	7,992,500	-
<b>Total – Refer to Note 5.1</b>	<b>157,937,808,375</b>	<b>167,868,900,258</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	Year 2025 VND	Year 2024 VND
Dividends received:		
Sonadezi Services Joint Stock Company	300,000,000	200,000,000
Sonadezi Chau Duc Shareholding Company	171,018,000	114,012,000
<b>Total – Refer to Note 5.3</b>	<b>471,018,000</b>	<b>314,012,000</b>
Dividends distribution:		
Sonadezi Corporation	122,859,072,000	92,144,304,000
Sonadezi An Binh Joint Stock Company	588,000,000	196,000,000
Mr. Nguyen Van Thien – Members of the Board of Directors	1,920,000,000	-
Mr. Nguyen Cong Hieu – Members of the Board of Directors	4,000,000	3,000,000
Mr. Nguyen Cao Ha – Vice Director	32,000	24,000
Ms. Nguyen Thu Oanh – Chief Accountant (Resigned on 26 September 2025)	59,142,400	44,356,800
<b>Total – Refer to Note 4.16.6</b>	<b>125,430,246,400</b>	<b>92,387,684,800</b>
Other income:		
Dong Nai Water Supply Construction and Services Joint Stock Company – Transferring electricity	172,801,619	210,613,211
Dong Nai Paint Joint Stock Company – Renting fees	40,000,000	36,000,000
<b>Total</b>	<b>212,801,619</b>	<b>246,613,211</b>
Cleaning and landscaping maintenance expenses:		
Sonadezi Environment Joint Stock Company	242,749,170	258,436,757
Wastewater treatment expense:		
Sonadezi Services Joint Stock Company	89,784,074	77,967,963
Construction expense:		
Sonadezi An Binh Joint Stock Company	27,059,707,548	58,227,978,862
Payment to Business arrangement supporting fund – Refer to Note 4.16.1:		
Sonadezi Corporation	7,888,059,864	7,888,059,864

DONG NAI WATER JOINT STOCK COMPANY AND ITS SUBSIDIARIES

Address: No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Salaries, remunerations of the Board of Directors, management and the Chief Accountant are as follows:

Name	Position	Year 2025 VND		Year 2024 VND	
		Remunerations	Salaries	Remunerations	Salaries
Ms. Pham Thi Hong	Chairperson (Appointed on 28 February 2025)				
	Director (Resigned on 28 February 2025)	216,000,000	1,440,318,200	236,000,000	1,643,511,200
Mr. Tran Van Nguyen	Member cum Director (Appointed on 01 March 2025)	80,000,000	1,189,725,000	-	445,940,000
Mr. Dang Van Chat	Chairperson (Resigned on 28 February 2025)				
	Vice Director	216,000,000	1,168,710,000	246,000,000	1,325,160,000
Mr. Nguyen Cao Ha	Member cum Vice Director				
	Director	296,000,000	1,165,990,000	216,000,000	1,332,800,000
Mr. Nguyen Van Thien	Member	256,000,000	-	216,000,000	-
Mr. Vo Van Binh	Member	256,000,000	-	216,000,000	-
Mr. Pham Anh Tuan	Member	256,000,000	-	216,000,000	-
Mr. Nguyen Cong Hieu	Member	256,000,000	-	216,000,000	-
Mr. Le Thanh Trung	Vice Director (Appointed on 01 April 2025)	-	627,317,000	-	-
Mr. Nguyen Quang Minh	Vice Director (Resigned on 26 July 2024)	-	-	-	-
Ms. Nguyen Thu Oanh	Chief Accountant (Resigned on 26 September 2025)	-	795,828,000	-	719,760,000
Ms. Nguyen Bach Thao	Accountant (Appointed on 26 September 2025)	-	99,369,818	-	1,113,387,800
Total		1,832,000,000	6,487,258,018	1,562,000,000	6,580,559,000

8,319,258,018 8,142,559,000



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Salaries, remunerations of the Supervisory Committee are as follows:

Name	Position	Year 2025 VND		Year 2024 VND	
		Remunerations	Salaries	Remunerations	Salaries
Ms. Le Thi Ngoc Sau	Head	-	987,169,800	-	1,124,020,000
Mr. Nguyen An Quoc	Member	115,000,000	-	130,000,000	-
Mr. Nguyen Duy Khang	Member	115,000,000	-	125,000,000	-
<b>Total</b>		<b>230,000,000</b>	<b>987,169,800</b>	<b>255,000,000</b>	<b>1,124,020,000</b>
			<b>1,217,169,800</b>		<b>1,379,020,000</b>

## 10. COMPARATIVE FIGURES

The following comparative figures have been restated:

Consolidated Income statement (excerpted):

	Year 2024 VND	Year 2024 VND
	(Reclassified)	(As previously reported)
Basic earnings per share	2,526	2,496
Diluted earnings per share	2,526	2,496

The re-statement of the above comparative figures was caused by the Group's re-determination of the previous year's distribution rate for the bonus and welfare fund, in accordance with the rate approved by the General Annual Meeting of Shareholders under Resolution No. 01/ND-DHDCD2025 dated 28 February 2025, Resolution No. 01/2025/NQ-DHDCD-NTW dated 18 April 2025, and Resolution No. 01/NQ-DHDCD2025 dated 10 April 2025, resulting in changes to the profit used to calculate basic and diluted earnings per share for 2024. Therefore, the comparative figures of basic and diluted earnings per share for 2024 have been adjusted accordingly.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**10. EVENTS AFTER THE END OF THE REPORTING PERIOD**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



**Tran Van Nguyen**  
Director

**Nguyen Bach Thao**  
Accountant Manager

**Tran Hoang Anh Phuong**  
Preparer

*Dong Nai, 11 February 2026*