

SONADEZI CORPORATION
DONG NAI WATER JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 186 /TB-CN

Dong Nai, July 23, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Dong Nai Water Joint Stock Company shall disclose information on the 2nd Quarter 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
- Contact phone: 0251 3843316
- Email: capnuocdongnai@dowaco.vn; Website: dowaco.vn

2. Information disclosure content:

- The 2nd Quarter Audited FS

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

☒ Consolidated FS (*The listed organization has subsidiaries*);

☐ Consolidated FS (*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 FS*):

☐ 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 FS*):

☐ 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...23.../07/2025 at the link <https://dowaco.vn/quan-he-co-dong>.

Enclosed:

- The 2nd Quarter Audited Separate and Consolidated FS.

- Explanation letter no.697/CN-TCKT dated July 17, 2025

Legal Representative/ Authorized Information Disclosure Officer

(Signature, full name, title and stamp)



Nguyễn Cao Hà

THE CONSOLIDATED FINANCIAL STATEMENTS
The first 6 months of 2025

DONG NAI WATER
JOINT STOCK COMPANY

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien ward, Dong Nai province

CONSOLIDATED FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

CONSOLIDATED BALANCE SHEET

(Full form)

As of June 30, 2025

Unit: VND

INDICATORS	Code	Explanation	Final number	Beginning of year number
A - CURRENT ASSETS	100		743,566,780,419	817,442,877,562
I. Cash and cash equivalents	110	V.1	61,221,827,681	41,792,675,739
1. Money	111		61,221,827,681	41,792,675,739
2. Cash equivalents	112		-	-
II. Short-term financial investment	120		552,000,000,000	664,200,000,000
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123	V.2a	552,000,000,000	664,200,000,000
III. Short-term receivables	130		80,948,653,902	65,133,208,554
1. Short-term trade receivables	131	V.3	50,053,554,080	42,204,513,209
2. Short-term seller advance	132	V.4	15,793,403,682	4,828,504,441
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract prog	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.5	21,049,624,321	24,048,119,085
7. Provision for doubtful short-term receivables	137	V.6	(5,947,928,181)	(5,947,928,181)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140		49,063,113,426	44,576,708,453
1. Inventory	141	V.7	49,317,912,334	44,831,507,361
2. Provision for inventory write-down	149		(254,798,908)	(254,798,908)
V. Other current assets	150		333,185,410	1,740,284,816
1. Short-term prepaid expenses	151	V.8a	204,329,043	406,485,165
2. Deductible value added tax	152		128,856,367	1,181,528,576
3. Taxes and other amounts receivable from the State	153	V.15	-	152,271,075
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155		-	-



First 6 months of the fiscal year ending December 31, 2025
Consolidated balance sheet(Continued)

INDICATORS		Code	Explanation	Final number	Beginning of year number
B-	LONG-TERM ASSETS	200		2,623,361,026,687	2,705,993,364,323
I.	Long-term receivables	210		-	-
1.	Long-term receivables from customers	211		-	-
2.	Long-term prepayment to seller	212		-	-
3.	Working capital in affiliated units	213		-	-
4.	Long-term internal receivables	214		-	-
5.	Long-term loan receivable	215		-	-
6.	Other long-term receivables	216		-	-
7.	Provision for doubtful long-term receivables	219		-	-
II.	Fixed assets	220		2,364,876,679,636	2,457,823,713,725
1.	Tangible fixed assets	221	V.9	2,073,312,650,534	2,162,478,110,704
-	Original price	222		5,560,662,095,699	5,504,244,096,915
-	Accumulated depreciation	223		(3,487,349,445,165)	(3,341,765,986,211)
2.	Financial lease fixed assets	224		-	-
-	Original price	225		-	-
-	Accumulated depreciation	226		-	-
3.	Intangible fixed assets	227	V.10	291,564,029,102	295,345,603,021
-	Original price	228		375,583,534,291	375,463,534,291
-	Accumulated depreciation	229		(84,019,505,189)	(80,117,931,270)
III.	Investment real estate	230	V.11	-	-
-	Original price	231		-	-
-	Accumulated depreciation	232		-	-
IV.	Long-term unfinished assets	240		179,636,978,147	168,437,411,003
1.	Long-term unfinished production and business cost	241		-	-
2.	Cost of unfinished construction	242	V.12	179,636,978,147	168,437,411,003
V.	Long-term financial investment	250		52,745,986,355	54,845,648,605
1.	Investment in subsidiaries	251		-	-
2.	Investment in joint ventures and associates	252	V.2b	18,383,866,527	19,672,049,566
3.	Investing in other entities	253	V.2c	54,209,842,490	54,209,842,490
4.	Long-term financial investment reserve	254	V.2c	(19,847,722,662)	(19,036,243,451)
5.	Held to maturity investment	255		-	-
VI.	Other long-term assets	260		26,101,382,549	24,886,590,990
1.	Long-term prepaid expenses	261	V.8b	26,101,382,549	24,886,590,990
2.	Deferred income tax assets	262		-	-
3.	Long-term replacement equipment, supplies and sp	263		-	-
4.	Other long-term assets	268		-	-
5.	Commercial advantage	269		-	-
TOTAL ASSETS		270		3,366,927,807,106	3,523,436,241,885

Consolidated balance sheet(Continued)

INDICATORS		Code	Explanation	Final number	Beginning of year number
C - LIABILITIES PAYABLE		300		1,027,991,683,126	1,077,643,004,439
I. Short-term debt		310		444,835,227,247	472,917,580,128
1. Short-term trade payables		311	V.13	49,476,803,015	60,628,524,458
2. Short-term advance payment buyer		312	V.14a	4,668,859,430	6,041,087,090
3. Taxes and other payments to the State		313	V.15	25,917,906,307	15,070,984,256
4. Payable to workers		314	V.16	50,352,513,458	73,447,730,583
5. Short-term payable expenses		315	V.17	14,387,070,309	9,130,233,679
6. Short-term internal payables		316		-	-
7. Payable according to construction contract progress		317		-	-
8. Short-term unearned revenue		318		-	-
9. Other short-term payables		319	V.18a	18,454,033,684	17,374,196,605
10. Short-term loans and finance leases		320	V.19a	208,619,555,764	223,201,073,681
11. Provision for short-term payables		321	V.20	-	-
12. Bonus and welfare fund		322	V.21	72,958,485,280	68,023,749,776
13. Price stabilization fund		323		-	-
14. Government bond repurchase transaction		324		-	-
II. Long-term debt		330		583,156,455,879	604,725,424,311
1. Long-term trade payables		331		-	-
2. Long term prepayment buyer		332	V.14b	6,449,722,373	6,608,516,442
3. Long-term payable expenses		333		-	-
4. Internal payable on working capital		334		-	-
5. Long-term internal payables		335		-	-
6. Long-term unrealized revenue		336		-	-
7. Other long-term payables		337	V.18b	-	1,382,977,596
8. Long-term loans and financial leases		338	V.19b	576,706,733,506	596,733,930,273
9. Convertible bonds		339		-	-
10. Preferred stock		340		-	-
11. Deferred income tax payable		341		-	-
12. Long-term payables provision		342		-	-
13. Science and Technology Development Fund		343		-	-

First 6 months of the fiscal year ending December 31, 2025
Consolidated balance sheet(Continued)

INDICATORS	Code	Explanation	Final number	Beginning of year number
D - EQUITY	400		2,338,936,123,980	2,445,793,237,446
I. Equity	410		2,338,936,123,980	2,445,793,237,446
1. Owner's equity	411	V.22	1,200,000,000,000	1,200,000,000,000
- Common shares with voting rights	411a		1,200,000,000,000	1,200,000,000,000
- Preferred stock	411b		-	-
2. Capital surplus	412	V.22	118,520,157,819	118,520,157,819
3. Bond conversion option	413		-	-
4. Other owners' equity	414	V.22	26,218,693,500	26,218,693,500
5. Treasury stock	415		-	-
6. Asset revaluation difference	416	V.22	(64,235,766,100)	(64,235,766,100)
7. Exchange rate difference	417		-	-
8. Development investment fund	418	V.22	386,938,592,959	297,447,141,822
9. Enterprise Arrangement Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421	V.22	542,500,800,923	746,419,618,043
- Undistributed profit after tax cumulative to the end of the previous period	421a		427,576,039,047	413,716,576,261
- Undistributed profit after tax this period	421b		114,924,761,876	332,703,041,782
12. Source of capital for basic construction investment	422		-	-
13. Non-controlling interest	429	V.22	128,993,644,879	121,423,392,362
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL CAPITAL	440		3,366,927,807,106	3,523,436,241,885

Nguyen Bach Thao
Preparer

Nguyen Thu Oanh
Chief Accountant

Dong Nai, July 17, 2025 *ty*


Tran Van Nguyen
Director

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien ward, Dong Nai province

CONSOLIDATED FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

CONSOLIDATED STATEMENT OF PERFORMANCE

(Full form)

First 6 months of the fiscal year ending December 31, 2025

Unit: VND

INDICATORS	Code	Explanation	Quarter II		Accumulated from the beginning of the year to the end of this period	
			This year	Last year	This year	Last year
1. Sales and service revenue	01	VI.1	342,033,690,873	336,559,518,334	655,575,294,698	646,733,531,391
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and services	10		342,033,690,873	336,559,518,334	655,575,294,698	646,733,531,391
4. Cost of goods sold	11	VI.2	211,152,984,410	206,143,853,696	398,407,114,195	393,091,120,923
5. Gross profit from sales and service provision	20		130,880,706,463	130,415,664,638	257,168,180,503	253,642,410,468
6. Financial revenue	21	VI.3	8,202,577,263	58,560,607,265	14,678,251,787	60,818,793,061
7. Financial costs	22	VI.4	54,833,280,476	10,108,497,213	62,671,635,948	16,832,447,484
Including: interest expense	23		6,646,585,451	8,039,894,790	13,111,254,031	14,676,556,553
8. Profit or loss in joint ventures and associates	24	V.2b	1,204,695,686	944,806,719	1,204,695,686	1,269,187,718
9. Cost of sales	25	VI.5	22,351,285,803	19,987,457,389	36,961,677,706	33,673,821,649
10. Business management costs	26	VI.6	20,630,396,292	20,275,421,065	36,420,722,836	40,691,803,990
11. Net operating profit	30		42,473,016,841	139,549,702,955	136,997,091,486	224,532,318,116
12. Other income	31	VI.7	1,808,712,510	3,145,019,096	3,728,576,371	4,850,453,043
13. Other costs	32	VI.8	969,060,391	912,576,245	2,334,629,100	1,876,806,515
14. Other profits	40		839,652,119	2,232,442,851	1,393,947,271	2,973,646,528
15. Total accounting profit before tax	50		43,312,668,960	141,782,145,806	138,391,038,757	227,505,964,644
16. Current corporate income tax expense	51	V.15	4,778,132,191	15,022,570,911	14,617,336,206	24,011,431,752
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax	60		38,534,536,769	126,759,574,895	123,773,702,551	203,494,532,892
19. Profit after tax of parent company	61		34,398,957,568	122,505,102,627	115,579,636,657	196,044,235,216
20. Profit after tax of non-controlling shareholders	62		4,135,579,201	4,254,472,268	8,194,065,894	7,450,297,676
21. Basic earnings per share	70	VI.9	-	-	867	1,470
22. Declining earnings per share	71	VI.9	-	-	867	1,470

 Nguyen Bach Thao
 Preparer

 Nguyen Thu Oanh
 Chief Accountant



 Tran Van Nguyen
 Director

DONG NAI WATER SUPPLY JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien ward, Dong Nai province

CONSOLIDATED FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

(Full form)


(By indirect method)

First 6 months of the fiscal year ending December 31, 2025


Unit: VND

INDICATORS	Code	Explanation	Accumulated from the beginning of the year to the end of this period	
			This year	Last year
I. Cash flow from operating activities				
1. Profit before tax	01		138,391,038,757	227,505,964,644
2. Adjustments for the following items:				
- Depreciation of fixed assets and investment real estate	02	V.9; V.10	149,485,032,873	154,518,559,405
- Provisions	03	VI.4	811,479,211	6,081,672,974
- Exchange rate gains and losses due to revaluation foreign currency monetary items	04	VI.3	(47,375,215,814)	(45,606,373,143)
- Profit and loss from investment activities	05	VI.3	(17,145,232,524)	(13,552,804,612)
- Interest expense	06	VI.4	13,111,254,031	14,676,556,553
- Other adjustments	07		1,327,904,314	-
3. Profit from business activities before changes in working capital	08		238,606,260,848	343,623,575,821
- Increase, decrease receivables	09		(5,846,348,702)	(4,660,002,431)
- Increase, decrease inventory	10		(4,486,404,973)	(1,776,368,607)
- Increase, decrease payables	11		(151,916,391,252)	(61,806,900,318)
- Increase, decrease prepaid expenses	12		(1,012,635,437)	1,060,827,871
- Increase, decrease trading securities	13		-	-
- Interest paid	14	V.16; VI.4	(13,541,858,648)	(15,635,033,182)
- Corporate income tax paid	15	V.14	(9,497,003,394)	(13,499,644,163)
- Other income from operating activities	16	V.20	-	-
- Other expenses for business activities	17	V.20; V.21	(33,735,801,788)	(19,703,431,403)
Net cash flow from operating activities	20		18,569,816,654	227,603,023,588
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21	V.4; V.9 V.11; V.12	(68,613,572,506)	(52,873,403,115)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		-	81,521,279
3. Money spent on lending, buying debt instruments other units	23	V.2a	(374,500,000,000)	(516,700,000,000)
4. Proceeds from loan recovery, resale of debt instruments other units	24	V.2a	486,700,000,000	399,000,000,000
5. Money spent on investment in other entities	25		-	(1,140,120,000)
6. Proceeds from capital investment in other entities	26		-	-
7. Interest income, dividends and profits	27	V.5; VI.3	20,198,127,592	14,070,280,549
Net cash flow from investing activities	30		63,784,555,086	(157,561,721,287)

INDICATORS	Code	Explanation	Accumulated from the beginning of the year to the end of this period	
			This year	Last year
III. Cash flow from financing activities				
1. Proceeds from issuing shares, receiving capital contributions owner	31		-	-
2. Money returned to owners, buyback issued company shares	32		-	-
3. Proceeds from borrowing	33	V.18	240,825,556,764	70,496,619,005
4. Loan principal repayment	34	V.18	(112,503,087,262)	(111,131,745,784)
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36	V.17a	(191,247,689,300)	(106,535,500)
Net cash flow from financing activities	40		(62,925,219,798)	(40,741,662,279)
Net cash flow during the period	50		19,429,151,942	29,299,640,022
Cash and cash equivalents at the beginning of the year	60	V.1	41,792,675,739	52,208,598,923
Impact of foreign exchange rate changes on foreign currency	61		-	-
Cash and cash equivalents at the end of the period	70	V.1	61,221,827,681	81,508,238,945



Nguyen Bach Thao
Preparer



Nguyen Thu Oanh
Chief Accountant


Đồng Nai, July 17, 2025


Tran Van Nguyen
Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2025

I. PERFORMANCE FEATURES

- 1. Form of capital ownership**
Dong Nai Water Joint Stock Company (hereinafter referred to as "Company" or "Parent Company") is a joint stock company.
- 2. Business Field**
The Company's business fields are industrial production and commercial business.
- 3. Business sector**
The Company's main business activities are water exploitation and treatment for urban and industrial use, and clean water distribution.
- 4. Normal production and business cycle**
Company's normal business production cycle does not exceed 12 months.
- 5. Corporate Structure**
The Group consists of the Parent Company and 02 subsidiaries under the control of the Parent Company. All subsidiaries are consolidated in these Consolidated Financial Statements.
- 5a. Information on Group restructuring**
During the period, the Group did not make any additional purchases, liquidations or divestments in subsidiaries.

5b. of Consolidated Subsidiaries

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

5c. List of Associates reflected in the Consolidated Financial Statements using the equity method

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

- 6. Statement on Comparability of Information in Consolidated Financial Statements**
corresponding figures of the previous period are comparable with the figures of the current period.

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

- Fiscal year**
The Group's fiscal year begins on January 1 and ends on December 31 each year.
- Currency used in accounting**
The currency used in accounting is Vietnamese Dong (VND) because most transactions are performed in VND.

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

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

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

CONSOLIDATED FINANCIAL STATEMENTS

First 06 months of the fiscal year ending December 31, 2025

Notes to consolidated financial statements (Cont)

2. Statement on compliance with accounting standards and accounting regimes

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

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparing Consolidated Financial Statements

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

2. Consolidated basis

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

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

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

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

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

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

CONSOLIDATED FINANCIAL STATEMENTS

First 06 months of the fiscal year ending December 31, 2025

Notes to consolidated financial statements (Cont)

3. Foreign currency transactions

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

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

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

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

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

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

4. Cash and cash equivalents

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

5. Financial investments

Held to maturity investments

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

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

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Interest earned before the Group holds the investment is deducted from the cost at the acquisition date.

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

Investments in associates

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

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

The financial statements of the associates are prepared for the same accounting period as the consolidated financial statements of the Group. When the accounting policies of the associates are different from the accounting policies applied consistently in the Group, the financial statements of the associates will be appropriately adjusted before being used for the preparation of the consolidated financial statements.

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

Investments in equity instruments of other entities

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

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

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

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

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

6. Accounts Receivable

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

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

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

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

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

7. Inventory

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

The cost of inventories is determined as follows:

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

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

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

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

8. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. The Group 's prepaid expenses mainly consist of tools, supplies, fixed asset repair costs and replacement and installation costs for customers' meters. These prepaid expenses are amortized over the period for which they are paid or the period in which economic benefits are generated from them.

Tools, instruments

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

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

Cost of replacing and installing clocks for customers

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

9. Tangible fixed assets

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

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

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

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

10. Intangible fixed assets

fixed assets are stated at cost less accumulated depreciation.

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

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

Group's intangible fixed assets include:

Land use rights

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

Map planning costs

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

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Computer software program

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

11. Investment real estate

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

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

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

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

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

12. Cost of unfinished basic construction

Construction in progress reflects costs directly related (including related interest expenses in accordance with the Group's accounting policies) to assets under construction and machinery and equipment under installation, for production, rental and management purposes as well as costs related to ongoing repairs of fixed assets. These assets are recorded at cost and are not depreciated.

13. Business Combinations and Goodwill

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

For a business combination over several stages, the cost of the business combination is calculated as the sum of the cost of the investment at the date of obtaining control of the subsidiary plus the cost of the investment in previous transactions which has been reassessed at fair value at the date of obtaining control of the subsidiary. The difference between the reassessed cost and the original cost of the investment is recognized in the results of operations if

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before the date of obtaining control of the subsidiary, the Group did not have significant influence over the subsidiary and the investment is presented according to the original cost method. If, before the date of achieving control, the Group has significant influence and the investment is presented under the equity method, the difference between the revaluation price and the value of the investment under the equity method is recognized in the business results and the difference between the value of the investment under the equity method and the original cost of the investment is recognized directly in the item " Undistributed profit after tax " on the Consolidated Balance Sheet.

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

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

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

14. Accounts Payable and Accrued Expenses

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

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

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

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

15. Provisions for payables

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

If the effect of the passage of time is material, provisions are determined by discounting the expected future cash outflows required to settle the obligation at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the

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obligation. The increase in the provision due to the passage of time is recognised as a finance expense.

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

16. Equity***Owner's equity***

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

Capital surplus

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

17. Profit distribution

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

The distribution of profits to shareholders takes into account non-cash items included in retained earnings that may affect cash flows and the ability to pay dividends, such as: Gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments and other non-monetary items.

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

18. Revenue and income recognition***Revenue from sales of goods and finished products***

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

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods and products.
- The Group no longer holds the right to manage the goods and products as the owner of the goods and products or the right to control the goods and products.
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased goods or products under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the goods or products (except in cases where the customer has the right to return the goods or products in exchange for other goods or services).
- The Group has or will obtain economic benefits associated with the transaction.
- Identify the costs associated with a sales transaction.

Service revenue

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

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

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

Dividends distributed

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

Interest

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

19. Borrowing costs

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

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

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

20. Expenses

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

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

21. Corporate income tax

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

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Current income tax

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

Deferred income tax

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

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

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

Deferred tax assets and deferred tax liabilities are offset when:

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

22. Related parties

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

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

23. Report by department

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

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

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Final number	Beginning of year number
Cash	231,657,243	135,068,030
Bank deposit	60,990,170,438	41,657,607,709
Cash equivalents (bank deposits with original maturity of no more than 03 months)	-	-
Total	61,221,827,681	41,792,675,739

2. Financial investments

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

2a. Held to maturity investment

Term deposit.

2b. Investment in associates

	Final number			Beginning of year number		
	Original price	Profit arising after the investment date	Total	Original price	Profits arising after investment date	Total
Dong Nai Water Supply Construction and Services Joint Stock Company	7,800,368,003	10,583,498,524	18,383,866,527	7,800,368,003	11,911,402,838	19,711,770,841
Total	7,800,368,003	10,583,498,524	18,383,866,527	7,800,368,003	11,911,402,838	19,711,770,841

The value of the Group's ownership in associated companies is as follows:

	Value ownership beginning of the year	Transfer of capital contribution to investment in other units	Profit or hole during the period	Dividends be divided during the period	Bonus and welfare fund deduction during the period	Value ownership end of period
Dong Nai Water Supply Construction and Services Joint Stock Company	19,711,770,841	-	1,855,803,592	(2,532,600,000)	(651,107,906)	18,383,866,527
Total	19,711,770,841	-	1,855,803,592	(2,532,600,000)	(651,107,906)	18,383,866,527

Performance of affiliated companies

Affiliated companies are operating normally, with no major changes compared to the same period last year.

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

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Sales and service	171,112,268	295,732,561
Service costs	-	-
Dividends distributed	2,532,600,000	1,688,400,000

2c. Investing in other entities

	Original price	Final number Preventive	Fair value	Original price	Beginning of year number Preventive	Fair value
<i>Investing in other entities</i>	54,209,842,490	(19,847,722,662)	40,299,817,638	54,209,842,490	(19,036,243,451)	41,314,919,749
Sonadezi Chau Duc Joint Stock Company (iv)	2,179,842,490	-	6,558,540,300	2,179,842,490	-	7,251,163,200
Sonadezi Service Joint Stock Company (v)	2,030,000,000	-	3,589,000,000	2,030,000,000	-	3,100,000,000
Gia Tan Water Supply Joint Stock Company (vi)	50,000,000,000	(19,847,722,662)	30,152,277,338	50,000,000,000	(19,036,243,451)	30,963,756,549

Fair value

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

Provision for capital investments in other entities

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

	This time	Previous period
Beginning of year number	(19,036,243,451)	(16,474,988,870)
Additional provision	(811,479,211)	(2,561,254,581)
Final number	(19,847,722,662)	(19,036,243,451)

3. Short-term trade receivables

	Final number	Beginning of year number
<i>Receivable from related parties</i>	4,496,111,085	119,205,330
Dong Nai Water Supply Construction and Services Joint Stock Company	126,938,615	106,513,980
Gia Tan Water Supply Joint Stock Company	-	-
Industrial Park Development Corporation	-	-
Sonadezi Environment Joint Stock Company	-	-
Dong Nai Port Joint Stock Company	1,296,000	-
Dong Nai Construction Investment and Materials Joint Stock Company	-	-
Dong Nai House Trading Joint Stock Company	32,273,600	5,554,500
Industrial Urban Development Joint Stock Company No. 2	-	872,850
Sonadezi Long Thanh Joint Stock Company	5,400,000	6,264,000
Sonadezi Long Binh Joint Stock Company	2,415,236,405	-
Sonadezi An Binh Joint Stock Company	-	-
Sonadezi Chau Duc Joint Stock Company	712,800	-

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	Final number	Beginning of year number
Sonadezi Service Joint Stock Company	4,974,900	-
Dong Nai Construction Joint Stock Company	-	-
Dong Nai Paint Joint Stock Company	-	-
Sonadezi College of Technology and Management	3,726,000	-
Sonadezi Giang Dien Joint Stock Company	1,903,003,965	-
Can Tho - An Giang National Highway 91 Investment Joint Stock Company	-	-
Sonadezi Binh Thuan Joint Stock Company	2,548,800	-
Receivables from other customers	45,557,442,995	42,085,307,879
Total	50,053,554,080	42,204,513,209

4. Short-term vendor advance

	Final number	First year number
Asia Engineering Corporation	2,727,300,467	1,774,621,867
Duc Anh Trading and Service Construction Consulting Co., Ltd.	2,385,133,000	-
Waseen Construction Investment - Water Supply and Environment Company Limited	1,890,647,000	-
Other suppliers	8,790,323,215	3,053,882,574
Total	15,793,403,682	4,828,504,441

The balance of prepayments to sellers related to capital construction investment is VND 12,459,316,321 (beginning balance is VND 174,376,974).

5. Other short-term receivables

	Final number		First year number	
	Value	Preventive	Value	Preventive
Receivables related to Nhon Trach Water Supply Project Phase 1	4,016,570,551	(3,770,820,351)	4,016,570,551	(3,770,820,351)
Advance payment for materials to install D300 water supply line along Dong Nai riverside road	4,742,531,868	-	4,014,591,980	-
Advance payment for materials to install water supply system in Binh An commune, Long Thanh district (phase 2)	4,253,149,194	-	4,253,149,194	-
Interest accrued on term deposits	5,150,843,834	-	8,458,537,810	-
Advance	1,034,462,764	-	668,600,000	-
Compulsory insurance deductions based on salary	375,632,793	-	237,956,396	-
Short term deposit	124,867,328	-	353,000,000	-
Tuition fee for Water Supply and Drainage training course	121,498,000	-	224,278,000	-
Other short-term receivables	1,230,067,989	-	1,821,435,154	-
Total	21,049,624,321	(3,770,820,351)	24,048,119,085	(3,770,820,351)

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Notes to consolidated financial statements (Cont)**6. Bad debt**

The Group has bad debts of customers owing water bills and other debts with overdue period of 06 months or more with total value of bad debts of VND 9,194,624,042 (beginning of year balance was VND 14,647,095,738).

7. Inventory

	Final number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
Raw materials	46,490,606,324	(254,798,908)	42,001,505,366	(254,798,908)
Tools, instruments	298,261,506	-	2,714,417,026	-
Cost of production and unfinished business	2,417,784,572	-	49,178,526	-
Finished product	111,259,932	-	66,406,443	-
Goods	-	-	-	-
Total	49,317,912,334	(254,798,908)	44,831,507,361	(254,798,908)

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

	Final number	Beginning of year number
Tools, instruments	131,743,678	116,143,702
Insurance costs	72,585,365	290,341,463
Total	204,329,043	406,485,165

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Notes to consolidated financial statements (Cont)**8b. Long-term prepaid expenses**

	Final number	Beginning of year number
Tools, instruments	3,179,977,968	2,976,055,112
Insurance costs	-	-
Cost of renovation and repair of fixed assets	1,787,634,482	1,399,019,485
Cost of replacing and installing clocks for customers	-	-
Compensation costs	19,443,102,814	19,692,373,360
Other long-term prepaid expenses	1,690,667,285	819,143,033
Total	26,101,382,549	24,886,590,990

9. Tangible fixed assets

	Home, structure	Machines and equipment	Vehicle transport, transmission	Device, tool manage	Asset permanent other tangible	Total
Original price						
Beginning of year number	1,011,174,080,755	1,223,997,361,153	3,208,748,943,641	52,254,335,242	8,069,376,124	5,504,244,096,915
Purchased in year/period	-	1,787,370,204	2,532,637,018	42,500,000	-	4,362,507,222
Basic construction investment completed	322,853,521	1,849,331,191	49,760,137,715	346,525,926	-	52,278,848,353
Other increases	-	-	-	-	-	-
Liquidation, sale	-	-	-	-	-	-
Other discounts	-	(223,356,791)	-	-	-	(223,356,791)
Final number	1,011,496,934,276	1,227,410,705,757	3,261,041,718,374	52,643,361,168	8,069,376,124	5,560,662,095,699
<i>In there:</i>						
Fully depreciated but still in use	306,776,421,057	428,267,652,053	344,710,040,239	38,881,911,341	6,716,746,070	1,125,352,770,760
Depreciation value						
Beginning of year number	625,786,269,191	979,649,742,196	1,677,001,446,317	51,832,757,783	7,495,770,724	3,341,765,986,211
Depreciation in year/period	19,052,425,881	34,180,916,580	92,120,183,238	177,135,201	69,203,640	145,599,864,540
Other increases	-	-	-	-	-	-
Liquidation, sale	-	-	-	-	-	-
Other discounts	-	(16,405,586)	-	-	-	(16,405,586)
Final number	644,838,695,072	1,013,814,253,190	1,769,121,629,555	52,009,892,984	7,564,974,364	3,487,349,445,165
Residual value						
Beginning of year number	385,387,811,564	244,347,618,957	1,531,747,497,324	421,577,459	573,605,400	2,162,478,110,704
Final number	366,658,239,204	213,596,452,567	1,491,920,088,819	633,468,184	504,401,760	2,073,312,650,534
<i>In there:</i>						
Temporarily not in use	-	-	-	-	-	-
Pending liquidation	-	-	-	-	-	-

Some tangible fixed assets with a remaining book value of VND 880,998,678,295 have been mortgaged to secure loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Nai Branch, Vietnam Joint Stock Commercial Bank for Foreign Trade - Dong Nai Branch, Vietnam Development Bank - Transaction Office II, Dong Nai Provincial Development Investment Fund (see note V.19b).

10. Intangible fixed assets

	Rights land use	Expense map planning	Programme software computer	Total
Original price				
Beginning of year number	369,708,986,176	2,814,843,027	2,939,705,088	375,463,534,291
Purchase during the period	-	-	120,000,000	120,000,000
Final number	369,708,986,176	2,814,843,027	3,059,705,088	375,583,534,291
<i>In there:</i>				
Fully depreciated but still in use	150,000,000	1,274,564,000	2,579,705,088	4,004,269,088
Depreciation value				
Beginning of year number	75,418,667,692	1,956,921,393	2,742,342,185	80,117,931,270
Depreciation during the period	3,845,735,238	28,616,460	27,222,221	3,901,573,919
Final number	79,264,402,930	1,985,537,853	2,769,564,406	84,019,505,189
Residual value				
Beginning of year number	294,290,318,484	857,921,634	197,362,903	295,345,603,021
Final number	290,444,583,246	829,305,174	290,140,682	291,564,029,102
<i>In there:</i>				
Temporarily not in use	-	-	-	-
Pending liquidation	-	-	-	-

Some intangible fixed assets with a remaining book value of VND 284,021,407,512 have been mortgaged to secure loans at Vietnam Development Bank - Transaction Office II (see note V.19b).

11. Cost of unfinished basic construction

	Beginning of year number	Costs incurred during the period	Transferred to fixed assets during the period	Other reductions carried forward	Final number
Fixed asset purchases	110,619,107	3,635,315,608	(3,655,865,246)	(87,594,669)	2,474,800
Construction in progress	166,609,525,780	52,039,093,480	(44,847,139,327)	(61,952,996)	173,739,526,937
• <i>Nhon Trach Project Phase 1</i>	2,238,320,772	-	-	-	2,238,320,772
• <i>Nhon Trach Project Phase 2</i>	88,706,392,139	-	-	-	88,706,392,139
• <i>Thien Tan Project Phase 2</i>	464,830,729	2,140,819,091	-	-	2,605,649,820
• <i>Other projects</i>	75,199,982,140	49,898,274,389	(44,847,139,327)	(61,952,996)	80,189,164,206
Major repairs to fixed assets	1,717,266,116	9,097,064,463	(4,394,025,599)	(525,328,570)	5,894,976,410
Total	168,437,411,003	64,771,473,551	(52,897,030,172)	(674,876,235)	179,636,978,147

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Notes to consolidated financial statements (Cont)

12. Short-term trade payables

	<u>Final number</u>	<u>Beginning of year number</u>
<i>Payable to related parties</i>	7,486,388,824	16,862,450,938
Dong Nai Water Supply Construction and Services Joint Stock Company	-	-
Gia Tan Water Supply Joint Stock Company	-	-
Industrial Park Development Corporation	-	-
Sonadezi Environment Joint Stock Company	2,223,000	19,706,124
Dong Nai Port Joint Stock Company	-	-
Dong Nai Construction Investment and Materials Joint Stock Company	-	-
Dong Nai House Trading Joint Stock Company	-	-
Industrial Urban Development Joint Stock Company No. 2	-	-
Sonadezi Long Thanh Joint Stock Company	-	-
Sonadezi Long Binh Joint Stock Company	-	-
Sonadezi An Binh Joint Stock Company	7,484,165,824	16,842,744,814
Sonadezi Chau Duc Joint Stock Company	-	-
Sonadezi Service Joint Stock Company	-	-
Dong Nai Construction Joint Stock Company	-	-
Dong Nai Paint Joint Stock Company	-	-
Sonadezi College of Technology and Management	-	-
Sonadezi Giang Dien Joint Stock Company	-	-
Can Tho - An Giang National Highway 91 Investment Joint Stock Company	-	-
Sonadezi Binh Thuan Joint Stock Company	-	-
<i>Payable to other suppliers</i>	41,990,414,191	43,766,073,520
NTP TRADING COMPANY LIMITED	7,507,281,500	5,304,915,340
SONADEZI AN BINH JS COMPANY	7,484,165,824	16,842,744,814
HAWACO SOUTHERN JS COMPANY	3,895,975,672	1,400,004,000
DNP HOLDING JOINT STOCK COMPANY	3,426,760,326	5,364,279,993
DONG NAI HYDRAULIC WORKS EXPLOITATION ONE MEMBER COMPANY LIMITED	1,708,939,890	525,018,375
WATER SUPPLY DRILLING & DRAINAGE CONSTRUCTION JS COMPANY (VIWASEEN 11)	1,385,319,627	-
68 TRANSPORT CONSTRUCTION JS COMPANY	1,137,574,282	93,486,633
Other suppliers	15,444,397,070	14,235,624,365
Total	<u>49,476,803,015</u>	<u>60,628,524,458</u>

The balance of payables to sellers related to capital construction investment is VND 17,286,872,336 (beginning balance is VND 7,928,905,183).

The Group has no overdue trade payables outstanding.

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Notes to consolidated financial statements (Cont)**13. Buyer pays in advance****13a. Short-term advance payment buyer**

Mainly customers pay in advance for construction of water supply and drainage system.

13b. Long term prepayment buyer

	Final number	Beginning of year number
Related Party Advances	2,000,000,000	2,000,000,000
Industrial Urban Development Joint Stock Company		
No. 2	2,000,000,000	2,000,000,000
Other customer prepayments	4,449,722,373	4,608,516,442
Amata Long Thanh Urban Joint Stock Company	4,449,722,373	4,608,516,442
Total	6,449,722,373	6,608,516,442

14. Taxes and other payments to the State

	Beginning of year number		Number of occurrences during the period		Final number	
	Must Pay	Receivables	Amount payable	Amount actually paid	Must Pay	Receivables
VAT on domestic sales	261,002,166	-	14,242,854,112	(8,651,178,161)	5,852,678,117	-
Corporate income tax	8,424,467,840	138,496,090	14,617,336,206	(9,497,003,394)	13,406,304,562	-
Personal income tax	427,190,074	13,774,985	4,463,137,229	(4,393,327,179)	483,225,139	-
Resource tax	762,021,824	-	4,546,092,699	(4,553,994,729)	754,119,794	-
Real estate tax, land rent	1,093,966,188	-	702,495,201	(250,165,805)	1,546,295,584	-
Other taxes	-	-	18,000,000	(18,000,000)	-	-
Fees, charges and other payables	4,102,336,164	-	28,663,102,528	(28,890,155,581)	3,875,283,111	-
Total	15,070,984,256	152,271,075	67,253,017,975	(56,253,824,849)	25,917,906,307	-

Value Added Tax

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

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

Corporate income tax

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

	This year			Last year		
	Dowaco	NTW	LKW	Dowaco	NTW	LKW
Total accounting profit before tax	120,349,438,022	11,323,629,034	8,045,876,015	364,497,954,832	8,836,828,645	8,814,005,388
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:	-	-	-	-	-	-
- Increase adjustments	852,000,320	-	138,000,000	2,483,682,643	-	186,376,512
- Adjustments for reduction	-	-	-	-	-	-
Taxable income	121,201,438,342	11,323,629,034	8,183,876,015	366,981,637,475	8,836,828,645	9,000,381,900
Tax-free income	(2,532,600,000)	-	-	(9,796,148,000)	-	-
Taxable income	118,668,838,342	11,323,629,034	8,183,876,015	357,185,489,475	8,836,828,645	9,000,381,900
- Preferential income (tax rate 10%)	114,728,591,545	8,439,281,997	7,011,451,184	347,212,831,632	6,077,783,044	7,387,263,895
- Income is not eligible for incentives	3,940,246,797	2,884,347,037	1,172,424,831	9,972,657,844	2,759,045,601	1,613,118,005
Corporate income tax rate	20%	20%	20%	20%	20%	20%
Corporate income tax payable at general tax rate	23,733,767,668	2,264,725,807	1,636,775,203	71,437,097,895	1,767,365,729	1,800,076,380
Corporate income tax difference due to applying tax rates different from the common tax rate	(11,472,859,154)	(843,928,200)	(701,145,118)	(34,721,283,163)	(607,778,304)	(738,726,390)
Corporate income tax is reduced	-	-	-	-	-	-
Adjustment of corporate income tax payable of previous years	-	-	-	(176,425,829)	-	-
Corporate income tax payable	12,260,908,514	1,420,797,607	935,630,085	36,539,388,903	1,159,587,425	1,061,349,990

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

Resource tax

The Group must pay resource tax for water resource exploitation activities at a tax rate of 1% on surface water exploitation output and a tax rate of 5% on groundwater exploitation output. Tax calculation price according to Decision No. 07/2022/QĐ-UBND dated January 25, 2022 of Dong Nai Provincial People's Committee.

Other taxes

Companies in the Group declare and pay according to regulations.

15. Payable to workers

Salaries and bonuses payable to employees.

16. Short-term payable expenses

	Final number	Beginning of year number
Interest expense payable	3,076,416,932	3,507,021,549
Repair and installation costs paid by customer	220,158,359	90,162,508
Other short-term payable expenses	11,090,495,018	5,533,049,622
Total	14,387,070,309	9,130,233,679

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

	Final number	Beginning of year number
Payable to related parties - Receive deposit for Doriv water cylinders	12,030,000	12,030,000
Dong Nai Water Supply Construction and Services Joint Stock Company	2,400,000	2,400,000
Gia Tan Water Supply Joint Stock Company	-	-
Industrial Park Development Corporation	-	-
Sonadezi Environment Joint Stock Company	4,260,000	4,260,000
Dong Nai Port Joint Stock Company	4,800,000	4,800,000
Dong Nai Construction Investment and Materials JS Company	-	-
Dong Nai House Trading Joint Stock Company	300,000	300,000
Industrial Urban Development Joint Stock Company No. 2	-	-
Sonadezi Long Thanh Joint Stock Company	-	-
Sonadezi Long Binh Joint Stock Company	-	-
Sonadezi An Binh Joint Stock Company	-	-
Sonadezi Chau Duc Joint Stock Company	-	-
Sonadezi Service Joint Stock Company	-	-
Dong Nai Construction Joint Stock Company	120,000	120,000
Dong Nai Paint Joint Stock Company	-	-
Sonadezi College of Technology and Management	-	-

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Notes to consolidated financial statements (Cont)

Sonadezi Giang Dien Joint Stock Company	-	-
Can Tho - An Giang National Highway 91 Investment Joint Stock Company	-	-
Sonadezi Binh Thuan Joint Stock Company	150,000	150,000
Payable to other organizations and individuals	18,442,003,684	17,362,166,605
Environmental protection fee for domestic wastewater	3,614,664,628	3,394,766,321
Water bill paid by customer in advance	1,917,133,256	2,489,035,688
Compensation and support for site clearance of Long Thanh branch	1,466,443,485	1,580,443,485
Union dues	1,489,104,292	1,488,670,812
Forest environmental service fee	1,669,746,780	1,584,041,992
Dividends payable	1,361,534,680	609,223,980
Deposit of HTN installation customer	1,294,000,000	1,026,000,000
Compensation for relocation of Bien Hoa raw water pumping station	1,308,800,500	-
Other short-term payables	4,320,576,063	5,189,984,327
Total	18,454,033,684	17,374,196,605

17b. Other long-term payables

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

17c. Overdue debt not paid

The Group has no other past due payables.

18. Loan**18a. Short term loan**

	Final number	Beginning of year number
Short term bank loans	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Nai Branch	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Nai Branch	-	-
Long-term loans due for repayment (see note V.18b)	208,619,555,764	223,201,073,681
Total	208,619,555,764	223,201,073,681

The group is able to repay short-term loans.

18b. Long term loan

	Final number	Beginning of year number
Vietnam Development Bank – Transaction Office II (i)	301,907,396,736	314,986,498,588
Dong Nai Province Development Investment Fund (ii)	200,360,166,000	206,769,569,330
Ho Chi Minh City Development Joint Stock Commercial Bank (iii)	48,884,186,842	45,890,293,805
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Nai Branch (iv)	21,152,868,505	23,885,068,505
Shinhan Bank Vietnam Limited - Bien Hoa Branch (v)	4,402,115,423	5,202,500,045
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Nai Branch (vi)		
Total	576,706,733,506	596,733,930,273

- (i) Loan from Vietnam Development Bank – Transaction Office II to invest in construction of projects with interest rates specified in each debt agreement, loan term from 18 to 25 years, grace period from 05 to 08 years. This loan is secured by mortgaging future assets.
- (ii) Loan from Dong Nai Provincial Development Investment Fund to invest in construction projects with interest rates specified according to each debt agreement, loan term from 06 - 10 years, grace period from 03 - 24 months. This loan is secured by mortgaging future assets.
- (iii) Loan from Ho Chi Minh City Development Joint Stock Commercial Bank to invest in the Nhon Trach water supply system construction project phase 2 with interest rates specified according to each debt agreement, maximum loan term of 25 years, grace period of 07 years. This loan is secured by mortgaging future assets.
- (iv) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai Branch to pay expenses and disburse capital to invest in construction projects with interest rates specified in each debt acknowledgment contract, maximum loan term of 120 months from the first disbursement date. This loan is secured by a number of machinery and equipment (see note V.9).
- (v) Unsecured loan from Shinhan Bank Vietnam Limited - Bien Hoa Branch to pay expenses and disburse capital to invest in construction projects with interest rates specified in each debt acknowledgment contract, maximum loan term of 06 years from the date of signing the contract.
- (vi) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Nai Branch to pay expenses and disburse capital to renovate and increase the capacity of Bien Hoa Water Plant with interest rates specified in each debt acknowledgment contract, maximum loan term of 84 months from the next day of the first debt disbursement date. This loan is secured by mortgaging future assets.

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

18c. Overdue loan not paid

The Group has no outstanding overdue loans.

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Notes to consolidated financial statements (Cont)**19. Provision for short-term payables**

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

20. Bonus and welfare fund

	This time	Previous period
Beginning of year number	68,023,749,776	57,466,239,581
Increase due to provision from profit	33,472,502,797	32,614,716,964
Other increases	-	-
Funding	(28,537,767,293)	(22,057,206,769)
Final number	72,958,485,280	68,023,749,776

21. Equity**21a. Equity Fluctuation Reconciliation Table**

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

21b. Share

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

Outstanding shares face value: 10,000 VND.

21c. Profit Distribution

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

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

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

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

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF INCOME

1. Sales and service revenue

1a. Total revenue

	Quarter 2		Cumulative	
	This year	Last year	This year	Last year
Water supply revenue	332,362,683,890	328,361,294,500	639,053,949,120	632,973,705,300
Revenue from providing installation services	8,724,334,983	7,237,093,834	14,787,701,578	11,981,389,091
Revenue from sales of purified water	946,672,000	961,130,000	1,733,644,000	1,778,437,000
Total	342,033,690,873	336,559,518,334	655,575,294,698	646,733,531,391

1b. Revenue from sales and services to related parties

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

	Quarter 2		Cumulative	
	This year	Last year	This year	Last year
Industrial Park Development Corporation	3,630,000	3,890,000	8,610,000	6,580,000
Sonadezi Environment Joint Stock Company	548,773,300	873,931,400	1,718,875,900	1,789,676,820
Dong Nai Port Joint Stock Company	166,858,200	163,076,800	306,978,400	316,341,200
Dong Nai Construction Investment and Materials Joint Stock Company	26,921,500	22,011,000	42,159,000	42,619,000
Dong Nai House Trading Joint Stock Company	115,230,500	28,034,000	169,919,000	62,176,000
Industrial Urban Development Joint Stock Company No. 2	130,465,788	124,235,300	289,411,302	239,985,000
Sonadezi Long Thanh Joint Stock Company	19,535,526,100	22,223,920,600	37,446,505,300	40,634,966,200
Sonadezi Long Binh Joint Stock Company	13,582,950,100	14,875,308,590	26,442,254,600	28,249,932,490
Sonadezi An Binh Joint Stock Company	62,903,500	79,212,000	117,895,000	113,114,000
Sonadezi Chau Duc Joint Stock Company	2,320,000	3,309,000	5,443,000	7,387,000
Sonadezi Service Joint Stock Company	60,651,000	43,780,500	72,898,500	51,221,000
Dong Nai Construction Joint Stock Company	30,494,000	15,389,000	56,559,500	32,496,500
Dong Nai Paint Joint Stock Company	19,547,500	19,675,000	77,587,500	36,819,000
Sonadezi College of Technology and Management	53,500,000	55,110,000	54,550,000	55,110,000
Sonadezi Giang Dien Joint Stock Company	5,385,165,100	6,607,880,100	11,180,746,800	12,948,716,300
Can Tho - An Giang National Highway 91 Investment Joint Stock Company	-	-	-	-
Sonadezi Binh Thuan Joint Stock Company	5,880,000	4,560,000	10,100,000	8,200,000

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

CONSOLIDATED FINANCIAL STATEMENTS

First 06 months of the fiscal year ending December 31, 2025

Notes to consolidated financial statements (Cont)**2. Cost of goods sold**

	Quarter 2		Cumulative	
	This year	Last year	This year	Last year
Cost of water supply	204,176,188,002	200,758,781,841	386,700,302,301	383,464,469,570
Cost of installation services	6,127,908,996	4,489,488,603	10,142,861,108	8,021,962,049
Cost of purified water	848,887,412	1,604,689,304	1,563,950,786	1,604,689,304
Total	211,152,984,410	206,143,853,696	398,407,114,195	393,091,120,923

3. Financial revenue

	Quarter 2		Cumulative	
	This year	Last year	This year	Last year
Bank deposit interest	8,202,577,263	11,265,834,122	14,612,632,524	12,202,095,623
Dividends distributed	-	1,688,400,000	-	-
Exchange rate difference profit	-	-	65,619,263	3,010,324,295
Exchange rate difference gain from revaluation of foreign currency items	-	45,606,373,143	-	45,606,373,143
Total	8,202,577,263	58,560,607,265	14,678,251,787	60,818,793,061

4. Financial costs

	Quarter 2		Cumulative	
	This year	Last year	This year	Last year
Interest expense	6,646,585,451	8,039,894,790	13,111,254,031	14,676,556,553
Investment loss reserve	811,479,211	2,068,602,423	811,479,211	2,068,602,423
Exchange rate difference loss incurred	-	-	1,373,686,892	87,288,508
Exchange loss due to revaluation of foreign currency items	47,375,215,814	-	47,375,215,814	-
Total	54,833,280,476	10,108,497,213	62,671,635,948	16,832,447,484

5. Cost of sales

	Quarter 2		Cumulative	
	This year	Last year	This year	Last year
Employee costs	8,311,862,432	9,051,095,511	14,875,933,666	16,258,692,542
Cost of materials and packaging	9,637,480,566	6,860,130,519	14,223,136,417	10,696,191,799
Cost of tools and supplies	713,266,946	100,670,442	766,963,854	129,301,482
Fixed asset depreciation costs	97,320,078	125,980,927	197,338,986	232,988,624
Outsourcing service costs	1,397,249,537	1,766,958,016	3,131,413,361	3,355,997,323
Other costs	2,194,106,244	2,082,621,974	3,766,891,422	3,000,649,879
Total	22,351,285,803	19,987,457,389	36,961,677,706	33,673,821,649

6. Business management costs

	Quarter 2		Cumulative	
	This year	Last year	This year	Last year
Employee costs	15,078,329,251	15,609,372,656	26,703,079,768	28,385,071,640
Material cost management	122,209,333	269,843,394	203,511,369	379,790,376
Office supplies costs	1,299,300,963	177,578,344	1,626,601,641	435,489,559
Fixed asset depreciation costs	571,349,000	528,819,671	1,113,575,462	1,061,367,261
Taxes, fees and charges	12,517,189	(3,000,000)	15,517,189	12,517,189
Provision for doubtful debts	(12,517,189)	4,013,070,551	-	4,013,070,551
Outsourcing service costs	365,435,910	502,209,542	789,576,791	946,771,076
Other costs	3,193,771,835	(822,473,093)	5,968,860,616	5,457,726,338
Total	20,630,396,292	20,275,421,065	36,420,722,836	40,691,803,990

7. Other income

	Quarter 2		Cumulative	
	This year	Last year	This year	Last year
Environmental protection fees are deducted and used.	1,299,116,249	2,759,206,767	2,531,026,687	2,846,930,276
Revenue from management, maintenance and repair costs	-	932,100,000	-	932,100,000
Rental income	27,000,000	(74,742,768)	287,000,000	227,000,000
Other income	482,596,261	(471,544,903)	910,549,684	844,422,767
Total	1,808,712,510	3,145,019,096	3,728,576,371	4,850,453,043

8. Other costs

	Quarter 2		Cumulative	
	This year	Last year	This year	Last year
Environmental protection fee	591,982,500	1,175,865,000	1,178,415,000	1,175,865,000
Other expenses	377,077,891	(263,288,755)	1,156,214,100	700,941,515
Total	969,060,391	912,576,245	2,334,629,100	1,876,806,515

9. Earnings per share

9a. Basic/diluted earnings per share

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Accounting profit after corporate income tax	115,660,536,721	196,044,235,216
Deduction from reward and welfare fund	(11,566,053,672)	(19,604,423,522)
Basic/diluted earnings per share	104,094,483,049	176,439,811,694
Weighted average number of common shares outstanding during the period	120,000,000	120,000,000
Basic/diluted earnings per share	867	1,470

9b. Other information

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

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

CONSOLIDATED FINANCIAL STATEMENTS

First 06 months of the fiscal year ending December 31, 2025

Notes to consolidated financial statements (Cont)**10. Production and business costs by factor**

	Quarter 2		Cumulative	
	This year	Last year	This year	Last year
Cost of raw materials	24,948,852,202	24,463,203,167	40,905,949,652	33,629,922,703
Labor costs	68,020,285,879	99,658,917,573	124,270,238,078	129,333,932,640
Fixed asset depreciation costs	73,401,985,725	77,670,566,015	149,127,852,813	154,518,559,405
Outsourcing service costs	135,352,426,045	56,790,926,142	136,302,598,619	101,032,077,368
Other costs	712,130,162	21,743,810,026	49,642,173,075	48,918,092,236
Total	302,435,680,013	280,327,422,923	500,248,812,237	467,432,584,352

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

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

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

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

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

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

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

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

Key Management Members' Remuneration

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

Full name	Position	Quarter 2		Cumulative	
		This year	Last year	This year	Last year
Mrs. Pham Thi Hong	Chairperson of the Board of Directors (Appointed from February 28, 2025)	255,684,800	342,912,800	1,099,988,600	1,094,245,600
	Director (Resigned from February 28, 2025)				
Mr. Tran Van Nguyen	Director (Appointed from 01/03/2025)	270,000,000		668,845,000	-
	Deputy Director,				
Mr. Dang Van Chat	Chairman of the Board of Directors (Resigned from February 28, 2025)	209,600,000	282,520,000	935,010,000	925,240,000
	Member of Board of				
Mr. Nguyen Cao Ha	Directors and Deputy Director	217,460,000	282,460,000	940,270,000	902,940,000
Mr. Nguyen Van Thien	Board Member	24,000,000	24,000,000	208,000,000	168,000,000
Mr. Vo Van Binh	Board Member	24,000,000	24,000,000	208,000,000	168,000,000
Mr. Pham Anh Tuan	Board Member	24,000,000	24,000,000	208,000,000	168,000,000

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

CONSOLIDATED FINANCIAL STATEMENTS

First 06 months of the fiscal year ending December 31, 2025

Notes to consolidated financial statements (Cont)

Full name	Position	Quarter 2		Cumulative	
		This year	Last year	This year	Last year
Mr. Nguyen Cong Hieu	Board Member	24,000,000	24,000,000	208,000,000	168,000,000
Mr. Le Thanh Trung	Deputy Director (Appointed from March 26, 2025)	148,600,000		148,600,000	-
Mr. Nguyen Quang Minh	Deputy Director (Resigned from July 26, 2024)		142,920,000	-	598,940,000
Ms. Nguyen Thu Oanh	Chief Accountant	163,940,000	218,900,000	588,328,000	610,632,800
Total		1,361,284,800	1,365,712,800	5,213,041,600	4,803,998,400

Board of Supervisors' Income

Remuneration of the Board of Supervisors and salary of the Head of the Board of Supervisors of the Parent Company during the period are as follows:

Full name	Position	Quarter 2		Cumulative	
		This year	Last year	This year	Last year
Mrs. Le Thi Ngoc Sau	Prefect	163,900,000	218,880,000	606,409,800	617,860,000
Mr. Nguyen An Quoc	Member	15,000,000	15,000,000	85,000,000	100,000,000
Mr. Nguyen Duy Khang	Member	15,000,000	15,000,000	85,000,000	95,000,000
		193,900,000	248,880,000	776,409,800	812,860,000

1b. Transactions and balances with other related parties

Other related parties to the Group include:

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

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

CONSOLIDATED FINANCIAL STATEMENTS

First 06 months of the fiscal year ending December 31, 2025

Notes to consolidated financial statements (Cont)*Transactions with other related parties*

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

	Quarter 2		Cumulative	
	This year	Last year	This year	Last year
<i>Sonadezi Environment Joint Stock Company</i>				
Service costs	81,349,126	41,842,213	124,940,774	140,631,316
<i>Sonadezi An Binh Joint Stock Company</i>				
Service costs	-	20,985,772,690	-	31,213,981,001
<i>Sonadezi Service Joint Stock Company</i>				
Service costs	27,420,000	11,680,000	40,745,000	11,680,000
<i>Sonadezi College of Technology and Management</i>				
Service costs	-	222,750,000	-	246,750,000

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

Debts to other related parties

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

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

2. Department information

The Group's main business activity is water supply (accounting for 97.48% of net revenue from sales and service provision). All of the Group's revenue is generated in Dong Nai province, Vietnam.

3. Events occurring after the balance sheet date

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



Nguyen Bach Thao
Preparer



Nguyen Thu Oanh
Chief Accountant

Dong Nai, July 17, 2025 *ty*



Tran Van Nguyen
Director

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien ward, Dong Nai province
CONSOLIDATED FINANCIAL STATEMENTS
First 6 months of the fiscal year ending December 31, 2025
Appendix: Equity Fluctuation Comparison Table

Unit: VND

	Owner's equity	Capital surplus	Other owners' equity	Asset revaluation difference	Development investment fund	Undistributed profit after tax	Non-controlling interest	Total
Previous year opening balance (01.01.2024)	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
Profit in previous period	-	-	-	-	-	196,044,235,216	7,450,297,676	203,494,532,892
Development investment fund	-	-	-	-	90,640,939,742	(90,640,939,742)	-	-
Benefit reward fund	-	-	-	-	-	(30,843,871,114)	(818,908,608)	(31,662,779,722)
Dividends	-	-	-	-	-	-	-	-
Submit to the Corporation's Enterprise Arrangement Support Fund	-	-	-	-	-	(7,888,059,864)	-	(7,888,059,864)
Previous period ending balance (June 30, 2024)	1,200,000,000,000	118,520,157,819	26,218,693,500	(64,235,766,100)	297,447,141,822	752,879,539,126	124,663,276,932	2,455,493,043,099
Beginning balance of this year (01.01.2025)	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
Profit for this period	-	-	-	-	-	115,579,636,657	8,194,065,894	123,773,702,551
Development investment fund	-	-	-	-	89,491,451,137	(89,491,451,137)	-	-
Benefit reward fund	-	-	-	-	-	(30,118,942,776)	(623,813,377)	(30,742,756,153)
Dividends	-	-	-	-	-	(192,000,000,000)	-	(192,000,000,000)
Submit to the Corporation's Enterprise Arrangement Support Fund	-	-	-	-	-	(7,888,059,864)	-	(7,888,059,864)
This period's ending balance (June 30, 2025)	1,200,000,000,000	118,520,157,819	26,218,693,500	(64,235,766,100)	386,938,592,959	542,500,800,923	128,993,644,879	2,338,936,123,980

Nguyen Bach Thao
Preparer

Nguyen Thu Oanh
Chief Accountant

T. 14/6, 2025
Director

Tran Van Nguyen
Director

SONADEZI CORPORATION SOCIALIST REPUBLIC OF VIETNAM
DONG NAI WATER JOINT STOCK COMPANY Independence - Freedom - Happiness

No: 697/CN-TCKT

Dong Nai, July 17, 2025

Regarding explanation of changes in profit after
 CIT in the Quarter II of 2025 compared to the
 Quarter II of 2024

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

1. Listed organization: DONG NAI WATER JOINT STOCK COMPANY
2. Listed stock code: DNW

Pursuant to Circular No.96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on guidance on information disclosure on the stock market, Dong Nai Water Joint Stock Company explains the situation of fluctuations in Profit after Corporate Income Tax (CIT) in the Quarter II of 2025, which decreased by more than 10% compared to Profit after CIT in the Quarter II of 2024 as follows:

No	Content	Quarter II/2025	Quarter II/2024	Difference	% Difference
1	Profit after CIT of separate financial statements	31,275,305,862	116,996,609,712	-85,721,303,850	-73.27%
2	Profit after CIT of consolidated financial statements	38,534,536,769	126,759,574,895	-88,225,038,126	-69.60%

Reasons for fluctuations in profit after CIT of separate financial statements:

1. Total revenue and other income in the Quarter II of 2025 reached VND 305,861,620,785, decreased by VND 46,465,791,013 compared to revenue and other income in the same period of 2024 (reaching VND 352,327,411,798), corresponding to a decrease of -13.19%.

The changes in revenue are as follows:

	Quarter II This year	Quarter II Last year	Difference	% increase /(decrease)
Sales and service revenue	295,381,829,660	293,074,586,536	2,307,243,124	0.79%
Financial revenue	9,136,084,734	56,605,755,488	-47,469,670,754	-83.86%
Other income	1,343,706,391	2,647,069,774	-1,303,363,383	-49.24%
TOTAL	305,861,620,785	352,327,411,798	-46,465,791,013	-13.19%

The main reason is that financial revenue decreased by VND 47,469,670,754, equivalent to a decrease of -83.86%, due to the previous year's exchange rate difference profit arising from evaluating the outstanding loan balance in foreign currency, however it did not arise this year.

2. Total expenses in the Quarter II of 2025 reached VND 271,067,138,058, compared to the same period in 2024, it was VND 221,632,934,156, an increase of VND 49,434,203,902, equivalent to an increase of 22.30%.

The cost changes are as follows:

	Quarter II This year	Quarter II Last year	Difference	% increase /(decrease)
Cost of goods sold	179,526,345,000	176,703,607,380	2,822,737,620	1.60%
Financial costs	54,833,280,476	10,108,497,213	44,724,783,263	442.45%
Cost of sales	19,569,247,937	17,838,883,223	1,730,364,714	9.70%
Business management costs	16,598,549,312	16,457,546,340	141,002,972	0.86%
Other costs	539,715,333	524,400,000	15,315,333	2.92%
TOTAL	271,067,138,058	221,632,934,156	49,434,203,902	22.30%

The main reason is that financial expenses increased by VND 44,724,783,263, equivalent to an increase of 442.45%, due to this year's exchange rate difference loss in evaluating foreign currency loan balances.

The combination of the above effects has decreased the profit after CIT in the Quarter II of 2025 by VND 85,721,303,850 compared to the same period in 2024, equivalent to a decrease of -73.27%.

Reasons for fluctuations in profit after CIT of the consolidated financial statements:

1. Total revenue and other income in the quarter II of 2025 of the parent company and its subsidiaries reached VND 352,044,980,646, a decrease of VND 46,220,164,049 compared to revenue and other income in the same period of 2024 (reaching VND 398,265,144,695), corresponding to a decrease of -11.61%.

Revenue changes are as follows:

	Quarter II This year	Quarter II Last year	Difference	% increase /(decrease)
Sales and Service Revenue	342,033,690,873	336,559,518,334	5,474,172,539	1.63%
Financial revenue	8,202,577,263	58,560,607,265	-50,358,030,002	-85.99%
Other income	1,808,712,510	3,145,019,096	-1,336,306,586	-42.49%
TOTAL	352,044,980,646	398,265,144,695	-46,220,164,049	-11.61%

The main reason is that Financial Revenue decreased by VND 50,358,030,002, equivalent to a decrease of -85.99%, due to the previous year's exchange rate difference profit arising from the evaluation of foreign currency loan balances, however this year it did not arise at the Parent Company.

2. Total expenses in Quarter II of 2025 of the parent company and its subsidiaries reached VND 309,937,007,372, compared to the same period in 2024, which was VND 257,427,805,608, an increase of VND 52,509,201,764, equivalent to an increase of 20.40%.

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The fluctuations in expenses are as follows:

	Quarter II This year	Quarter II Last year	Difference	% increase /(decrease)
Cost of goods sold	211,152,984,410	206,143,853,696	5,009,130,714	2.43%
Financial costs	54,833,280,476	10,108,497,213	44,724,783,263	442.45%
Cost of sales	22,351,285,803	19,987,457,389	2,363,828,414	11.83%
Business management costs	20,630,396,292	20,275,421,065	354,975,227	1.75%
Other costs	969,060,391	912,576,245	56,484,146	6.19%
TOTAL	309,937,007,372	257,427,805,608	52,509,201,764	20.40%

The main reason is that financial expenses increased by VND 44,724,783,263, equivalent to an increase of 442.45%, due to the exchange rate difference loss in evaluating the outstanding foreign currency loans at the parent company.

The combination of the above impacts has caused the profit after CIT in Quarter II of 2025 to decrease by VND 88,225,038,126 compared to the same period in 2024, equivalent to a decrease of -69.60%.

The above is the explanation of Dong Nai Water Joint Stock Company, respectfully submitted to the State Securities Commission and Hanoi Stock Exchange for consideration.

Cc:

- As stated;
- Board of Directors, Management Board;
- Supervision Board;
- File.



DIRECTOR *ty*

Tran Van Nguyen

