

SONADEZI CORPORATION
DONG NAI WATER JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: *221* /TB-CN

Dong Nai, August *19*, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Dong Nai Water Joint Stock Company hereby disclose the reviewed 2026 Semi-Annual 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 City.
- Contact phone: 0251 3843316
- Email: capnuocdongnai@dowaco.vn; Website: dowaco.vn

2. Information disclosure content:

- The reviewed 2026 Semi-Annual FS

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

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

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

- Cases that require explanation:

+ The audit organization gives an opinion that is not an unqualified opinion on the financial statements *(for the reviewed/audited 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 the reviewed/audited 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...19..8/2026 at the link <https://dowaco.vn/quan-he-co-dong>.

Enclosed:

- The reviewed 2026 Semi-Annual
Separate and Consolidate FS

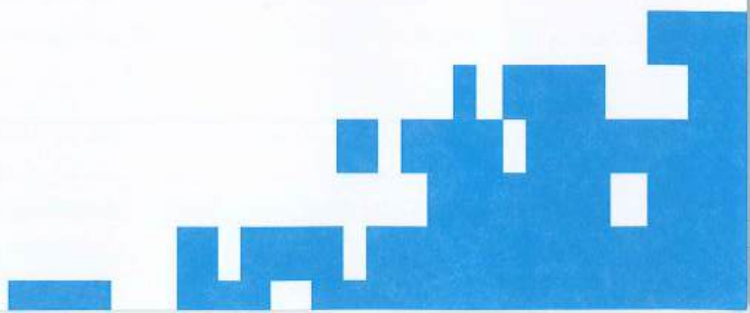
**AUTHORIZED INFORMATION
DISCLOSURE OFFICER**



Nguyễn Cao Ha
Nguyễn Cao Ha

**DONG NAI WATER
JOINT STOCK COMPANY**

REVIEWED SEPARATE FINANCIAL STATEMENTS
For the six-month period ended 30 June 2026



DONG NAI WATER JOINT STOCK COMPANY

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

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DONG NAI WATER JOINT STOCK COMPANY

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

MANAGEMENT'S REPORT

Management of Dong Nai Water Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the reviewed separate financial statements of the Company for the six-month period ended 30 June 2026.

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

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

<u>Full name</u>	<u>Position</u>
Ms. Pham Thi Hong	Chairperson
Mr. Tran Van Nguyen	Member
Mr. Nguyen Cao Ha	Member
Mr. Nguyen Van Thien	Non-executive member
Mr. Pham Anh Tuan	Non-executive member
Mr. Vo Van Binh	Non-executive member
Mr. Nguyen Cong Hieu	Non-executive member (Resigned on 31 March 2026)
Mr. Nguyen Ba Chuyen	Non-executive member (Appointed on 31 March 2026)

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

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

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

<u>Full name</u>	<u>Position</u>
Mr. Tran Van Nguyen	Director
Mr. Dang Van Chat	Vice Director
Mr. Nguyen Cao Ha	Vice Director
Mr. Le Thanh Trung	Vice Director
Mr. Ho Ngoc Long	Vice Director (Appointed on 01 April 2026)

AUDITOR

The accompanying separate financial statements were reviewed by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

RESPONSIBILITY OF MANAGEMENT

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and

MANAGEMENT'S REPORT (CONTINUED)

- Design and implement the internal control system effectively for a fair preparation and presentation of the separate financial statements so as to mitigate error or fraud.

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

Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 30 June 2026 and the results of its operations and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

Approved, 17 August 2026

LEGAL REPRESENTATIVE



GIÁM ĐỐC

Tran Van Nguyen

RSM Vietnam

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No: 27/2026/SX-RSMHCM

**REPORT ON REVIEW
OF INTERIM FINANCIAL INFORMATION**

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

We have reviewed the accompanying interim separate financial statements of Dong Nai Water Joint Stock Company ("the Company") prepared on 17 August 2026 as set out from page 05 to page 40, which comprise the statement of financial position as at 30 June 2026, the income statement, cash-flow statement for the six-month period then ended, and selected notes to the financial statements.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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**REPORT ON REVIEW
OF INTERIM FINANCIAL INFORMATION (CONTINUED)**

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view of the financial position as at 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of interim separate financial statements.

pp GENERAL DIRECTOR



Trình Thanh Thanh

Vice General Director

Audit Practice Registration Certificate:
2820-2025-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 17 August 2026

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Expressed in VND

ASSETS	Code	Notes	As at 30 Jun. 2026	As at 01 Jan. 2026
A. CURRENT ASSETS	100		790,002,092,661	683,068,736,650
I. Cash and cash equivalents	110	5.1	103,216,171,218	74,762,408,936
1. Cash	111		43,078,431,492	44,758,504,826
2. Cash equivalents	112		60,137,739,726	30,003,904,110
II. Current financial investments	120		569,741,780,822	508,160,273,972
1. Held to maturity investments	123	5.2	569,741,780,822	508,160,273,972
III. Current account receivables	130		69,451,944,853	57,847,371,355
1. Trade receivables	131	5.3	40,839,419,587	39,828,178,940
2. Advances to suppliers	132	5.4	27,439,875,826	10,460,926,151
3. Other current receivables	135	5.5	6,462,943,565	12,848,560,389
4. Provision for doubtful debts	136	5.6	(5,290,294,125)	(5,290,294,125)
IV. Inventories	140		47,225,511,372	41,989,474,103
1. Inventories	141	5.7	47,225,511,372	41,989,474,103
V. Other current assets	160		366,684,396	309,208,284
1. Current prepayments	161	5.9	366,684,396	309,208,284
B. NON-CURRENT ASSETS	200		2,512,847,750,194	2,555,777,990,187
I. Fixed assets	220		2,203,693,940,718	2,228,695,170,932
1. Tangible fixed assets	221	5.10	1,920,621,128,797	1,941,750,353,871
Cost	222		5,460,651,688,207	5,338,353,382,763
Accumulated depreciation	223		(3,540,030,559,410)	(3,396,603,028,892)
2. Intangible fixed assets	227	5.11	283,072,811,921	286,944,817,061
Cost	228		373,969,628,291	373,969,628,291
Accumulated amortisation	229		(90,896,816,370)	(87,024,811,230)
II. Non-current assets in progress	250		135,027,068,138	152,520,158,582
1. Construction in progress	252	5.8	135,027,068,138	152,520,158,582
III. Non-current financial investments	260	5.2	146,567,728,501	147,395,577,111
1. Investments in subsidiaries	261		103,728,819,600	103,728,819,600
2. Investments in associates, joint-ventures	262		7,800,368,003	7,800,368,003
3. Investment in other entities	263		56,709,842,490	56,709,842,490
4. Provision for non-current investments in other entities	264		(21,671,301,592)	(20,843,452,982)
IV. Other non-current assets	270		27,559,012,837	27,167,083,562
1. Non-current prepayments	271	5.9	27,559,012,837	27,167,083,562
TOTAL ASSETS (270 = 100 + 200)	270		3,302,849,842,855	3,238,846,726,837

(See the next page)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2026

Expressed in VND

RESOURCES	Code	Notes	As at 30 Jun. 2026	As at 01 Jan. 2026
C. LIABILITIES	300		841,521,343,086	911,765,229,709
I. Current liabilities	310		359,915,215,925	377,002,770,682
1. Trade payables	311	5.12	51,416,559,451	38,677,094,096
2. Advances from customers	312		7,360,445,620	6,256,533,287
3. Dividends and profits payable	313	5.13	456,277,400	456,277,400
4. Taxes and amounts payable to the state	314	5.14	15,564,265,288	11,162,628,461
5. Payables to employees	315	5.15	53,572,669,732	77,296,561,096
6. Accrued expenses	316		12,391,537,973	8,238,809,555
7. Other current payables	320		10,843,140,679	11,619,002,455
8. Current loans and obligations under finance leases	321	5.16	166,169,771,618	169,197,401,509
9. Bonus and welfare fund	323	5.17	42,140,548,164	54,098,462,823
II. Non-current liabilities	330		481,606,127,161	534,762,459,027
1. Advances from customers	332		5,652,986,732	6,086,138,296
2. Non-current loans and obligations under finance leases	339	5.16	475,953,140,429	528,676,320,731
D. OWNER'S EQUITY	400	5.18.1	2,461,328,499,769	2,327,081,497,128
1. Owner's contributed capital	411		1,200,000,000,000	1,200,000,000,000
Ordinary shares carrying voting rights	411a		1,200,000,000,000	1,200,000,000,000
2. Share premiums	412		115,307,706,961	115,307,706,961
3. Investment and development fund	418		434,093,387,958	350,292,198,958
4. Retained earnings	420		711,927,404,850	661,481,591,209
Beginning accumulated retained earnings	420a		546,890,547,209	390,032,355,713
Retained earnings of the current year	420b		165,036,857,641	271,449,235,496
TOTAL RESOURCES (440 = 300 + 400)	440		3,302,849,842,855	3,238,846,726,837

Approved, 17 August 2026

PREPARED BY

CHIEF ACCOUNTANT

LEGAL REPRESENTATIVE



Tran Hoang Anh Phuong



Ngo Thi Thu Hien



GIÁM ĐỐC

Tran Van Nguyen

INCOME STATEMENT

For the six-month period ended 30 June 2026

Expressed in VND

ITEMS	Code	Note	Current period	Previous period
1. Revenue	01	5.20	599,671,775,342	565,695,872,389
2. Net revenue	10		599,671,775,342	565,695,872,389
3. Cost of sales	11	5.21	361,381,957,016	338,973,438,626
4. Gross profit	20		238,289,818,326	226,722,433,763
5. Finance income	22	5.22	28,790,821,670	14,750,425,078
6. Finance expense	23	5.23	14,399,462,721	62,671,635,948
<i>Of which, interest expense</i>	24		12,861,322,206	13,111,254,031
7. Selling expense	25	5.24	34,074,293,672	32,189,131,435
8. General and administrative expense	26	5.25	35,887,143,891	29,171,829,390
9. Operating profit/(loss)	30		182,719,739,712	117,440,262,068
10. Other income	31		3,468,337,445	2,800,608,057
11. Other expense	32		1,645,962,745	1,464,115,333
12. Net other income/(loss)	40		1,822,374,700	1,336,492,724
13. Accounting profit/(loss) before tax	50		184,542,114,412	118,776,754,792
14. Current corporate income tax expense	51	5.27	19,505,256,771	12,103,640,191
15. Net profit/(loss) after tax	60		165,036,857,641	106,673,114,601

Approved, 17 August 2026

PREPARED BY

CHIEF ACCOUNTANT

LEGAL REPRESENTATIVE



Tran Hoang Anh Phuong



Ngo Thi Thu Hien



GIÁM ĐỐC



Tran Van Nguyen

CASH FLOW STATEMENT

(Indirect method)

For the six-month period ended 30 June 2026

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxes	01		184,542,114,412	118,776,754,792
2. Adjustment for:				
Depreciation and amortisation	02	5.26	147,299,535,658	143,681,381,623
Provisions	03	5.23	827,848,610	811,479,211
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(12,462,309,589)	47,375,215,814
Gains/losses from investment and financing activities	05		(16,075,397,261)	(13,988,736,438)
Interest expense	06	5.23	12,861,322,206	13,111,254,031
3. Operating profit /(loss) before adjustments to working capital	08		316,993,114,036	309,767,349,033
Increase or decrease in accounts receivable	09		(5,739,571,487)	(8,749,378,677)
Increase or decrease in inventories	10		(5,236,037,269)	(3,939,872,966)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		407,189,766	20,365,249,278
Increase or decrease prepaid expenses	12		(449,405,387)	(606,309,033)
Interest paid	14		(13,206,952,495)	(13,541,858,648)
Corporate income tax paid	15	5.14	(13,424,150,058)	(7,944,371,850)
Other cash inflows from operating activities	16		41,744,700	-
Other cash outflows from operating activities	17		(42,789,514,359)	(32,147,206,566)
Net cash from operating activities	20		236,596,417,447	263,203,600,571
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(119,519,062,972)	(119,352,996,888)
2. Loans to other entities and payments for purchase of debt instruments of other entities	23		(400,000,000,000)	(330,000,000,000)
3. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		340,000,000,000	453,700,000,000
4. Interest and dividends received	27		14,664,908,411	17,168,363,013
Net cash from investing activities	30		(164,854,154,561)	21,515,366,125

(See the next page)

CASH FLOW STATEMENT

(Indirect method)

For the six-month period ended 30 June 2026

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	5.28	43,262,208,000	29,208,653,000
2. Repayment of borrowings	34	5.29	(86,550,708,604)	(111,192,583,498)
3. Dividends paid	36		-	(191,214,106,800)
Net cash from financing activities	40		(43,288,500,604)	(273,198,037,298)
NET INCREASE/(DECREASE) IN CASH				
(50 = 20+30+40)	50		28,453,762,282	11,520,929,398
Cash and cash equivalents at beginning of year	60		74,762,408,936	25,667,043,439
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60)	70	5.1	103,216,171,218	37,187,972,837

Approved, 17 August 2026

PREPARED BY

CHIEF ACCOUNTANT

LEGAL REPRESENTATIVE



Tran Hoang Anh Phuong



Ngo Thi Thu Hien



Tran Van Nguyen

SELECTED NOTES TO THE FINANCIAL STATEMENTS**1. CORPORATE INFORMATION****1.1. Structure of ownership**

Dong Nai Water Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Dong Nai Water Supply One Member Limited Company, had been a state-owned enterprise. On 05 September 2014, the Company was converted into a joint stock company by the name of Dong Nai Water Joint Stock Company under the Business Registration Certificate No. 3600259296 dated 01 January 2015 and other amended certificates thereafter with the latest one dated 22 May 2026 issued by Dong Nai City's Department of Finance to update the Company's head office address resulting from administrative boundary changes associated with the reorganisation of Dong Nai Province into a centrally governed city.

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

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

Investors	Nation	As at 30 Jun. 2026		As at 01 Jan. 2026	
		Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Sonadezi Corporation	Vietnam	767,869,200,000	63.99	767,869,200,000	63.99
Other shareholders		432,130,800,000	36.01	432,130,800,000	36.01
Total		1,200,000,000,000	100	1,200,000,000,000	100

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

1.2. Business sector

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

1.3. Operating industry and principal activities

The Company is principally engaged in:

- Exploiting, filtering water for urban and industrial activities and distributing clean water;
- Installing water supply and drainage systems;
- Producing bottled pure water.

1.4. Normal operating cycle

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

DONG NAI WATER JOINT STOCK COMPANY

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**1.5. The Company's structure**

As at 30 June 2026, the Company's subsidiaries, associates, and subunits were as follows:

Name	Operating industry	Address	Voting rights	Per cent capital	Per cent interest
Subsidiaries:					
Nhon Trach Water Supply Joint Stock Company	Distributing clean water and providing installation services	Nhon Trach Industrial Park, Tran Phu Street, Nhon Trach Commune, Dong Nai City, Vietnam	52.44%	52.44%	52.44%
Long Khanh Water Supply Joint Stock Company	Distributing clean water and providing installation services	No. 02 Bis, Cach Mang Thang Tam Street, Long Khanh Ward, Dong Nai City, Vietnam	51.00%	51.00%	51.00%
Associates:					
Dong Nai Water Supply Construction and Services Joint Stock Company	Distributing clean water and providing installation services	No. 52, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai City, Vietnam	36.00%	36.00%	36.00%

The Company's subunits as at 30 June 2026 were as follows:

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

1.6. The number of employees

The number of employees as at 30 June 2026 was 881 (01 January 2026: 878).

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. FINANCIAL YEAR, REPORTING AND FUNCTIONAL CURRENCY

2.1. Financial year

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

2.2. Reporting and functional currency

The Company maintains its accounting records in VND.

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

3.1. Accounting system

Effective from the 2026 financial year, the Company has adopted the Vietnamese Corporate Accounting System under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance ("Circular 99"), replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance ("Circular 200") guiding the corporate accounting system.

3.2. Statement of compliance with Vietnamese accounting standards, Vietnamese corporate accounting system

The accompanying separate financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention, and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular 99, and prevailing accounting regulations in Vietnam.

3.3. Basis of preparation of the interim separate financial statement

The interim separate financial statements for the six-month accounting period ended 30 June 2026 have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular 99, and prevailing accounting regulations in Vietnam.

These interim separate financial statements do not include all the disclosures required for annual financial statements and should therefore be read in conjunction with the Company's separate financial statements for the financial year ended 31 December 2025.

In preparing these interim separate financial statements, the Company has focused on presenting significant transactions and events occurring during the reporting period.

3.4. Forms of accounting records

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

4. ACCOUNTING POLICIES

The accounting policies applied during the period are consistent with those adopted in the preceding period.

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION, THE INCOME STATEMENT, AND THE CASH FLOW STATEMENT

5.1. Cash and cash equivalents

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Cash in hand	107,757,835	226,439,067
Demand deposits	42,970,673,657	44,532,065,759
Cash equivalents	60,137,739,726	30,003,904,110
Total	103,216,171,218	74,762,408,936

Demand deposits are detailed as follows:

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	22,319,065,475	27,392,375,868
Joint Stock Commercial Bank for Foreign Trade of Vietnam	12,385,292,614	11,156,732,467
Other	8,266,315,568	5,982,957,424
Total	42,970,673,657	44,532,065,759

Cash equivalents represented bank deposits for a term of no more than 03 months and interest accrued on term deposits, analysed as follows:

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Term bank deposits for no more than 03 months (*)	60,000,000,000	30,000,000,000
Interest accrued on term deposits	137,739,726	3,904,110
Total	60,137,739,726	30,003,904,110

(See the next page)

DONG NAI WATER JOINT STOCK COMPANY

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(*) Term bank deposits for no more than 03 months are detailed as follows:

	Term	Interest	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	From 01 to 03 months	From 4.75% to 8.0% p. a.		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	01 month	4.75% p. a.	40,000,000,000	-
Nam A Commercial Joint Stock Bank	01 month	4.75% p. a.	10,000,000,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam			10,000,000,000	-
			-	30,000,000,000
Total			60,000,000,000	30,000,000,000

5.2. Financial investments

Current held-to-maturity investments are bank deposits for a term of less than 12 months with interest rates from 5.4% to 8.5% p.a. and interest accrued on term deposits, analysed as follows:

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Term bank deposits (*)	560,000,000,000	500,000,000,000
Interest accrued on term deposits	9,741,780,822	8,160,273,972
Total	569,741,780,822	508,160,273,972

DONG NAI WATER JOINT STOCK COMPANY

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(*) Term bank deposits are detailed as follows:

	As at 30 Jun. 2026			As at 01 Jan. 2026		
	Carrying amounts	Recoverable amount	Provisions	Carrying amounts	Recoverable amount	Provisions
	VND			VND		
Vietnam Joint Stock Commercial Bank for Industry and Trade	320,000,000,000	320,000,000,000	-	300,000,000,000	300,000,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	120,000,000,000	120,000,000,000	-	140,000,000,000	140,000,000,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	60,000,000,000	60,000,000,000	-	50,000,000,000	50,000,000,000	-
Asia Commercial Joint Stock Bank	30,000,000,000	30,000,000,000	-	-	-	-
Nam A Commercial Joint Stock Bank	30,000,000,000	30,000,000,000	-	10,000,000,000	10,000,000,000	-
Total	560,000,000,000	560,000,000,000	-	500,000,000,000	500,000,000,000	-

Investments in other entities are analyses as follows:

	As at 30 Jun. 2026			As at 01 Jan. 2026		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
	VND			VND		
Investments in subsidiaries:						
Nhon Trach Water Supply Joint Stock Company (a)	90,978,819,600	114,769,649,832	-	90,978,819,600	113,123,116,728	-
Long Khanh Water Supply Joint Stock Company (b)	12,750,000,000	45,113,325,000	-	12,750,000,000	43,583,325,000	-
Total	103,728,819,600	159,882,974,832	-	103,728,819,600	156,706,441,728	-

DONG NAI WATER JOINT STOCK COMPANY

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 30 Jun. 2026			As at 01 Jan. 2026		
	VND			VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in associates:						
Dong Nai Water Supply Construction and Services Joint Stock Company (c)	7,800,368,003	37,989,000,000	-	7,800,368,003	27,183,240,000	-
Investments in other entities:						
Gia Tan Water Supply Joint Stock Company (d)	50,000,000,000	(*)	(21,671,301,592)	50,000,000,000	(*)	(20,843,452,982)
Sonadezi Services Joint Stock Company (e)	4,530,000,000	6,518,000,000	-	4,530,000,000	6,061,400,000	-
Sonadezi Chau Duc Shareholding Company (f)	2,179,842,490	3,839,354,100	-	2,179,842,490	4,985,174,700	-
Total	56,709,842,490		(21,671,301,592)	56,709,842,490		(20,843,452,982)

(a) This investment represents 52.44% of the charter capital of Nhon Trach Water Supply Joint Stock Company, a company established and operating in Vietnam, listed on the UPCoM exchange with the stock code NTW. Its major activities are distributing clean water and providing installation services.

(b) This investment represents 51.00% of the charter capital of Long Khanh Water Supply Joint Stock Company, a company established and operating in Vietnam, listed on the UPCoM exchange with the stock code LKW. Its major activities are distributing clean water and providing installation services.

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

(d) This investment represents 7.62% of the charter capital of Gia Tan Water Supply Joint Stock Company, a company established and operating in Vietnam. Its major activities are water exploitation for industrial use, water exploitation and filtration for urban and industrial use, clean water distribution.

DONG NAI WATER JOINT STOCK COMPANY

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(e) This investment represents 2.00% of the charter capital of Sonadezi Services Joint Stock Company, a company established and operating in Vietnam, listed on the UPCoM exchange with the stock code SDV. Its major activities are the collection of non-hazardous waste.

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

(*) At the reporting date, the Company has not determined the fair value of the investment in Gia Tan Water Supply Joint Stock Company for disclosure in the separate interim financial statements because quoted market prices are not available and there is currently no guidance on the determination of fair value using valuation techniques under the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System. The fair values of this investment may differ from its carrying amounts.

The Company has determined the fair value of the remaining investments based on quoted prices on the stock exchange and the number of shares held by the Company.

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

	Current period VND	Previous period VND
Carrying amount at 01 January	20,843,452,982	19,036,243,451
Additional provisions recognised	827,848,610	811,479,211
Carrying amount at 30 June	21,671,301,592	19,847,722,662

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DONG NAI WATER JOINT STOCK COMPANY

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.3. Current trade receivables**

	As at 30 Jun. 2026		As at 01 Jan. 2026	
	Amount	Provisions	Amount	Provisions
	VND		VND	
Trade receivables from related parties – Refer to Note 6.4	4,978,578,450	-	8,222,342,335	-
Trade receivables greater than or equal to 10% of total:				
An Hoa Cooperative	5,261,071,175	-	5,261,110,850	-
Other customers	30,599,769,962	(1,519,473,774)	26,344,725,755	(1,519,473,774)
Total	40,839,419,587	(1,519,473,774)	39,828,178,940	(1,519,473,774)

5.4. Current advances to suppliers

	As at 30 Jun. 2026		As at 01 Jan. 2026	
	Amount	Provisions	Amount	Provisions
	VND		VND	
Advances to suppliers greater than or equal to 10% of total:				
An Phuoc Construction Company Limited	4,288,593,184	-	-	-
Duc Anh Service Trade Construction Consultant Company Limited	3,638,673,594	-	-	-
Hoang Phuc Company Limited	3,510,000,000	-	3,510,000,000	-
Construction Transport 68 Joint Stock Company	3,446,243,000	-	-	-
Huu Thanh Trading and Construction Joint Stock Company	2,810,187,194	-	-	-
Other suppliers	9,746,178,854	-	6,950,926,151	-
Total	27,439,875,826	-	10,460,926,151	-

DONG NAI WATER JOINT STOCK COMPANY

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.5. Other current receivables

	As at 30 Jun. 2026		As at 01 Jan. 2026	
	Amount	Provisions	Amount	Provisions
	VND		VND	
Receivables related to Nhon Trach Water Supply Project Phase I	4,016,570,551	(3,770,820,351)	4,016,570,551	(3,770,820,351)
Other receivables	2,446,373,014	-	8,831,989,838	-
Total	6,462,943,565	(3,770,820,351)	12,848,560,389	(3,770,820,351)

5.6. Doubtful debts

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

	As at 30 Jun. 2026		As at 01 Jan. 2026	
	Amount	Provisions	Amount	Provisions
	VND		VND	
Overdue trade receivables by more than 6 months	9,438,722,422		8,984,204,836	
Receivables related to Nhon Trach Water Supply Project Phase I (*)	3,770,820,351		3,770,820,351	
Total	13,209,542,773		12,755,025,187	

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

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

	Current period	Previous period
	VND	VND
Carrying amount at 01 January	5,920,294,125	5,920,294,125
Additional provisions recognised	-	-
Carrying amount at 30 June	5,920,294,125	5,920,294,125

DONG NAI WATER JOINT STOCK COMPANY

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The provisions for doubtful debts are recognised based on available evidence as of the reporting date, including:

- The aging of individual receivable balances;
- Actual recoverability of outstanding amounts; and
- The financial condition of customers.

5.7. Inventories

	As at 30 Jun. 2026		As at 01 Jan. 2026	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Raw materials	46,781,774,049	-	41,647,956,998	-
Tools and supplies	368,913,297	-	223,967,984	-
Finished goods	74,824,026	-	117,549,121	-
Total	47,225,511,372	-	41,989,474,103	-

The allocation basis for raw materials is based on the actual quantity used.

5.8. Construction in progress

	As at 30 Jun. 2026		As at 01 Jan. 2026	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Nhon Trach Water Supply Project Phase II (*)	88,706,392,139	88,706,392,139	88,706,392,139	88,706,392,139
Other projects	46,320,675,999	46,320,675,999	63,813,766,443	63,813,766,443
Total	135,027,068,138	135,027,068,138	152,520,158,582	152,520,158,582

(*) Representing the actual cost incurred in the detailed design and bidding support stage of Nhon Trach Water Supply Project Phase II with a total investment of VND 3,567,712,000,000. As at 30 June 2026, the project is currently suspended to complete the legal documentation for submission to the People's Committee of Dong Nai City on the suspension of loans with official development assistance of the Government.

DONG NAI WATER JOINT STOCK COMPANY

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.9. Prepayments**

	As at 30 June. 2026 VND	As at 01 Jan. 2026 VND
Current:		
Tools and consumable expenditure	310,716,694	85,337,464
Other	55,967,702	223,870,820
Total	366,684,396	309,208,284
Non-current:		
Compensation costs of Thien Tan water supply system Phase II	19,171,124,562	19,423,337,484
Tools and consumable expenditure	4,527,628,642	2,894,679,985
Other	3,860,259,633	4,849,066,093
Total	27,559,012,837	27,167,083,562

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DONG NAI WATER JOINT STOCK COMPANY

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.10. Tangible fixed assets**

	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other VND	Total VND
Cost:						
As at 01 Jan. 2026	952,044,440,571	1,191,370,060,917	3,147,686,044,512	39,087,584,279	8,165,252,484	5,338,353,382,763
Purchase	-	5,467,449,600	-	-	-	5,467,449,600
Transfer from CIP	-	9,438,671,991	107,392,183,853	-	-	116,830,855,844
As at 30 Jun. 2026	952,044,440,571	1,206,276,182,508	3,255,078,228,365	39,087,584,279	8,165,252,484	5,460,651,688,207

Accumulated depreciation:

As at 01 Jan. 2026	621,870,941,009	1,009,077,782,921	1,720,224,893,578	37,954,565,231	7,474,846,153	3,396,603,028,892
Depreciation	18,126,481,774	31,613,953,469	93,393,527,715	202,540,888	91,026,672	143,427,530,518
As at 30 Jun. 2026	639,997,422,783	1,040,691,736,390	1,813,618,421,293	38,157,106,119	7,565,872,825	3,540,030,559,410

Net book value:

As at 01 Jan. 2026	330,173,499,562	182,292,277,996	1,427,461,150,934	1,133,019,048	690,406,331	1,941,750,353,871
As at 30 Jun. 2026	312,047,017,788	165,584,446,118	1,441,459,807,072	930,478,160	599,379,659	1,920,621,128,797

The amount of period-end net book value as at 30 June 2026 of tangible fixed assets mortgaged as loan security totalled VND 832,329,306,109 – Refer to Note 5.16.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 1,078,845,733,793.

As at 30 June 2026, the Company did not have any existing tangible fixed asset which accounted for 10% or more of the total value of tangible fixed assets.

DONG NAI WATER JOINT STOCK COMPANY

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.11. Intangible fixed assets**

	Land use rights VND	Map planning costs VND	Software program computer VND	Total VND
Cost:				
As at 01 Jan. 2026	369,091,830,176	2,814,843,027	2,062,955,088	373,969,628,291
As at 30 Jun. 2026	369,091,830,176	2,814,843,027	2,062,955,088	373,969,628,291
Accumulated amortisation:				
As at 01 Jan. 2026	82,985,602,232	2,014,154,313	2,025,054,685	87,024,811,230
Amortisation	3,839,563,680	28,616,460	3,825,000	3,872,005,140
As at 30 Jun. 2026	86,825,165,912	2,042,770,773	2,028,879,685	90,896,816,370
Net book value:				
As at 01 Jan. 2026	286,106,227,944	800,688,714	37,900,403	286,944,817,061
As at 30 Jun. 2026	282,266,664,264	772,072,254	34,075,403	283,072,811,921

The amount of period-end net book value of intangible fixed assets mortgaged as loan security totalled VND 276,438,474,672 – Refer to Note 5.16.

The historical cost of intangible fixed assets fully amortised but still in use totalled VND 3,449,269,088.

DONG NAI WATER JOINT STOCK COMPANY

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Details of intangible fixed assets in existence during the period are as follows:

	Cost VND	Accumulated depreciation VND	Net book value VND	Remaining useful life
Land use rights:				
Nhon Trach Water Supply Project Phase I	361,370,269,792	85,031,253,880	276,339,015,912	37 years
As at 30 June 2026, none of the remaining intangible fixed assets accounted for 10% or more of the total value of intangible fixed assets.				
5.12. Current trade payables				
	As at 30 Jun. 2026		As at 01 Jan. 2026	
	VND		VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties – Refer to Note 6.4	156,644,177	156,644,177	1,191,530,414	1,191,530,414
Trade payables greater than or equal to 10% of total:				
DNP Holdings Joint Stock Company	10,277,016,953	10,277,016,953	5,129,654,495	5,129,654,495
N.T.P Trading Company Limited	8,258,172,716	8,258,172,716	4,414,140,456	4,414,140,456
Hawaco Southern Corporation	5,252,194,856	5,252,194,856	2,411,045,456	2,411,045,456
Other suppliers	27,472,530,749	27,472,530,749	25,530,723,275	25,530,723,275
Total	51,416,559,451	51,416,559,451	38,677,094,096	38,677,094,096

DONG NAI WATER JOINT STOCK COMPANY

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.13. Dividend or profit payables**

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Cash dividends payable to shareholders	456,277,400	456,277,400

Representing cash dividends payable to shareholders in respect of the years 2017 to 2024, as approved by the Annual General Meetings of Shareholders. As at the reporting date, these dividends remain unpaid because the respective shareholders have not yet claimed or collected their dividend payments from the Company.

5.14. Taxes and amounts payable to the state budget

	As at 30 Jun. 2026 VND	Paid VND	Payable VND	As at 01 Jan. 2026 VND
Value added tax	1,396,827,369	11,220,475,931	11,782,810,088	834,493,212
Corporate income tax	7,590,045,729	13,424,150,058	19,505,256,771	1,508,939,016
Personal income tax	493,749,506	4,129,586,373	4,012,715,063	610,620,816
Natural resource tax	520,546,010	3,034,755,840	3,055,763,630	499,538,220
Land rental	623,108,534	170,779,138	793,887,672	-
Fees, charges	4,939,988,140	38,719,458,386	35,950,409,329	7,709,037,197
Total	15,564,265,288	70,699,205,726	75,100,842,553	11,162,628,461

5.15. Payable to employees

Representing the salary fund payable to employees as at 30 June 2026.

DONG NAI WATER JOINT STOCK COMPANY

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.16. Loans**

	As at 30 Jun. 2026		Movements in the period		As at 01 Jan. 2026	
	Amount	Payable amount VND	Increase	Decrease	Amount	Payable amount VND
Current portion of non-current loans:						
Vietnam Development Bank – Dong Nai Branch	86,303,824,370	86,303,824,370	41,524,676,499	44,779,147,870	89,558,295,741	89,558,295,741
Development Investment Fund of Dong Nai City	71,370,616,000	71,370,616,000	38,227,308,000	36,653,056,330	69,796,364,330	69,796,364,330
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Nai Branch	3,816,400,000	3,816,400,000	-	1,250,000,000	5,066,400,000	5,066,400,000
Ho Chi Minh City Development Joint Stock Commercial Bank	3,078,162,004	3,078,162,004	1,488,509,592	1,585,919,782	3,175,572,194	3,175,572,194
Shinhan Bank Vietnam Limited – Bien Hoa Branch	1,600,769,244	1,600,769,244	800,384,622	800,384,622	1,600,769,244	1,600,769,244
Total	166,169,771,618	166,169,771,618	82,040,878,713	85,068,508,604	169,197,401,509	169,197,401,509

DONG NAI WATER JOINT STOCK COMPANY

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 30 Jun. 2026		Movements in the period		As at 01 Jan. 2026	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
	VND		VND		VND	
Non-current loans:						
Development Investment Fund of Dong Nai City	229,624,724,000	229,624,724,000	43,262,208,000	38,227,308,000	224,589,824,000	224,589,824,000
Vietnam Development Bank – Dong Nai Branch	184,619,269,303	184,619,269,303	-	52,574,071,611	237,193,340,914	237,193,340,914
Ho Chi Minh City Development Joint Stock Commercial Bank	41,571,332,442	41,571,332,442	-	2,901,424,069	44,472,756,511	44,472,756,511
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Nai Branch	17,336,468,505	17,336,468,505	-	1,482,200,000	18,818,668,505	18,818,668,505
Shinhan Bank Vietnam Limited – Bien Hoa Branch	2,801,346,179	2,801,346,179	-	800,384,622	3,601,730,801	3,601,730,801
Total	475,953,140,429	475,953,140,429	43,262,208,000	95,985,388,302	528,676,320,731	528,676,320,731

DONG NAI WATER JOINT STOCK COMPANY

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Details of the loans are as follows:

- Non - current loans from Vietnam Development Bank – Dong Nai Branch:

Credit line: JPY 6,361,000,000 and USD 41,000,000.

Loan term: 18 – 25 years.

Interest rate: 0.75% p. a. – 3.53% p. a.

Purpose:

Financing the construction of the project "Nhon Trach Water Supply System Phase I";

Financing the construction of the project "Construction and expansion of Thien Tan water supply system Phase II".

The Company's tangible fixed assets with the net book value at 30 June 2026 totalled VND 385,169,779,764 – Refer to Note 5.10;

The Company's intangible fixed assets with the net book value at 30 June 2026 totalled VND 276,339,015,912 – Refer to Note 5.11.

Mortgage:

- Non - current loans from Development Investment Fund of Dong Nai City:

Credit line: From VND 2,150,000,000 to VND 68,000,000,000.

Loan term: 03 – 10 years.

Interest rate: 7.00% p. a.

Purpose:

Financing the Company's construction projects.

The Company's tangible fixed assets with the net book value at 30 June 2026 totalled VND 393,069,521,711 – Refer to Note 5.10.

Mortgage:

- Non- current loans from Ho Chi Minh City Development Joint Stock Commercial Bank:

Credit line: JPY 14,910,000,000.

Loan term: 25 years.

Interest rate: 1.4% p. a.

Purpose:

Financing the construction of the project "Nhon Trach Water Supply System Phase II".

Mortgage: Assets formed in the future.

- Non - current loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Nai Branch:

Credit line: From VND 3,839,000,000 to VND 16,106,000,000.

Loan term: 10 years.

Interest rate: 8.6% p. a. – 8.9% p. a.

Purpose:

Financing the Company's construction projects.

The Company's tangible fixed assets with the net book value at 30 June 2026 totalled VND 54,090,004,634 – Refer to Note 5.10;

The Company's intangible fixed assets with the net book value at 30 June 2026 totalled VND 99,458,760 – Refer to Note 5.11.

Mortgage:

DONG NAI WATER JOINT STOCK COMPANY

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

Loan term: 06 years.

Interest rate: 6.76% p. a. – 7.46% p. a.

Purpose: Financing the construction of the project "Installation of water pipes in Tan Duc Industrial Park, Tan Duc Commune, Ham Tan District, Binh Thuan Province".

Mortgage: Unsecured.

There were no breaches of loan covenants as of the reporting date.

5.17. Bonus and welfare funds

	Bonus fund VND	Welfare fund VND	Bonus fund for the Executive Board VND	Total VND
As at 01 January	36,825,885,693	17,272,577,130	-	54,098,462,823
Distribution to bonus and welfare fund	14,667,448,274	14,735,331,726	1,387,075,000	30,789,855,000
Disbursement	(30,025,034,921)	(11,335,659,738)	(1,387,075,000)	(42,747,769,659)
As at 30 June	21,468,299,046	20,672,249,118	-	42,140,548,164

(See the next page)

DONG NAI WATER JOINT STOCK COMPANY

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.18. Owner's equity****5.18.1. Changes in owner's equity**

	Items of owner's equity				Total VND
	Owners' contributed capital VND	Share premiums VND	Investment and development fund VND	Retained earnings VND	
As at 01 Jan. 2025	1,200,000,000,000	115,307,706,961	264,768,092,419	704,938,057,629	2,285,013,857,009
First six months of previous year's profits	-	-	-	106,673,114,601	106,673,114,601
Transfers to other funds	-	-	85,524,106,539	(85,524,106,539)	-
Transfers to Bonus and welfare fund	-	-	-	(29,493,535,513)	(29,493,535,513)
Dividend distribution	-	-	-	(192,000,000,000)	(192,000,000,000)
Payment to Business arrangement supporting fund of Sonadezi Corporation	-	-	-	(7,888,059,864)	(7,888,059,864)
As at 30 Jun. 2025	1,200,000,000,000	115,307,706,961	350,292,198,958	496,705,470,314	2,162,305,376,233
Last six months of previous year's profits	-	-	-	164,776,120,895	164,776,120,895
As at 01 Jan. 2026	1,200,000,000,000	115,307,706,961	350,292,198,958	661,481,591,209	2,327,081,497,128
Current period's profits	-	-	-	165,036,857,641	165,036,857,641
Transfers to other funds	-	-	83,801,189,000	(83,801,189,000)	-
Transfers to Bonus and welfare fund	-	-	-	(30,789,855,000)	(30,789,855,000)
As at 30 Jun. 2026	1,200,000,000,000	115,307,706,961	434,093,387,958	711,927,404,850	2,461,328,499,769

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.18.2. Details of owners' equity

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Capital contributed by Sonadezi Corporation	767,869,200,000	767,869,200,000
Capital contributed by other	432,130,800,000	432,130,800,000
Total	1,200,000,000,000	1,200,000,000,000

5.18.3. Shares

	As at 30 Jun. 2026	As at 01 Jan. 2026
Number of common shares registered for issue	120,000,000	120,000,000
Number of common shares sold to public	120,000,000	120,000,000
Number of common shares outstanding	120,000,000	120,000,000

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

5.18.4. Corporate funds

	Investment and development fund VND
As at 01 Jan. 2026	350,292,198,958
Transfers to	83,801,189,000
As at 30 Jun. 2026	434,093,387,958

5.19. Off statement of financial position items

	As at 30 Jun. 2026	As at 01 Jan. 2026
<i>Foreign currencies:</i>		
USD	23,098.63	23,098.63

5.20. Revenue from selling goods and rendering services

	Current period VND	Previous period VND
Revenue from distributing clean water	578,421,692,390	552,551,417,710
Revenue from providing installation services	18,634,254,952	11,399,950,679
Revenue from selling purified water	2,615,828,000	1,744,504,000
Total	599,671,775,342	565,695,872,389
Of which revenue from selling goods and rendering services to related parties – Refer to Note 6.4	112,291,448,673	106,415,455,202

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.21. Cost of sales

	Current period VND	Previous period VND
Cost of distributing clean water	350,095,362,825	329,512,455,382
Cost of providing installation services	9,259,008,503	7,886,172,458
Cost of selling purified water	2,027,585,688	1,574,810,786
Total	361,381,957,016	338,973,438,626

5.22. Finance income

	Current period VND	Previous period VND
Deposit interest	16,255,232,995	12,152,205,815
Unrealised foreign exchange gain	12,462,309,589	-
Realised foreign exchange gain	73,279,086	65,619,263
Dividends received	-	2,532,600,000
Total	28,790,821,670	14,750,425,078

Finance income for the current period increased by more than 95% compared to the previous period, primarily due to unrealised foreign exchange gains recognised on the revaluation of foreign currency-denominated loans, as a result of lower closing rates at the reporting date.

5.23. Finance expense

	Current period VND	Previous period VND
Interest expense	12,861,322,206	13,111,254,031
Provisions for decline in value of investment	827,848,610	811,479,211
Realised foreign exchange loss	710,291,905	1,373,686,892
Unrealised foreign exchange loss	-	47,375,215,814
Total	14,399,462,721	62,671,635,948

Finance expenses for the current period decreased by more than 77% compared with the previous period, primarily due to non-occurrence of unrealised foreign exchange losses that were incurred in the previous period.

5.24. Selling expense

	Current period VND	Previous period VND
Employee expense	15,778,515,722	12,657,364,826
Material expense	10,822,235,487	12,354,912,771
Office supplies expense	55,883,342	568,615,210
Depreciation expense	111,827,796	164,513,370
Service expense	3,394,221,902	2,825,993,926
Other expenses	3,911,609,423	3,617,731,332
Total	34,074,293,672	32,189,131,435

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.25. General and administrative expense

	Current period VND	Previous period VND
Employee expense	27,355,299,606	22,091,038,013
Material expense	283,665,414	157,154,536
Office supplies expense	265,326,091	1,096,687,525
Depreciation expense	496,583,262	440,733,165
Taxes, fees, and charges	-	3,000,000
Service expense	360,993,543	381,811,276
Other expenses	7,125,275,975	5,001,404,875
Total	35,887,143,891	29,171,829,390

5.26. Production and business costs by element

	Current period VND	Previous period VND
Material expense	32,409,237,998	31,828,396,859
Employee expense	124,321,914,591	111,584,710,510
Depreciation expense	147,299,535,658	143,681,381,623
Service expense	78,644,418,282	67,606,177,269
Other expenses	48,625,562,955	45,633,733,190
Total	431,300,669,484	400,334,399,451

5.27. Current corporate income tax expense

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

	Current period VND	Previous period VND
Accounting profit before tax for the period	184,542,114,412	118,776,754,792
Add: Incremental adjustments according to CIT law	1,013,047,869	852,000,320
Less: Tax exemption income	-	(2,532,600,000)
Assessable income	185,555,162,281	117,096,155,112
In which:		
- Applicable income with common tax rate 20%	9,497,405,437	3,940,246,797
- Preferential income (tax rate 10%)	176,057,756,844	113,155,908,315
Current corporate income tax expense	19,505,256,771	12,103,640,191

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

The Company is entitled to a preferential tax rate of 10% throughout its operating period for its clean water supply business in accordance with Decree No. 320/2025/ND-CP of the Government dated 15 December 2025, which applies to socialized entities in the environmental sector.

Current corporate income tax expense for the period is estimated based on taxable income and may be subject to adjustments upon examination by the tax authorities.

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.28. Cash receipts from loans in the period**

	Current period VND	Previous period VND
Cash receipts from loans under normal contracts	43,262,208,000	29,208,653,000

5.29. Cash repayments of principal amounts borrowed

	Current period VND	Previous period VND
Cash repayment of principal amounts under normal contracts	(86,550,708,604)	(111,192,583,498)

6. SIGNIFICANT EVENTS AND TRANSACTIONS DURING THE INTERIM PERIOD**6.1. Seasonal or cyclical business operations**

The Company's operations are not significantly affected by seasonal or cyclical factors. Accordingly, the interim operating results reasonably reflect the operating trends for the full financial year.

6.2. Effect of changes in accounting estimates recognised in prior periods

The Company determined that there were no changes in accounting estimates recognised in prior periods that had a material effect on the current interim financial statements.

6.3. Going concern assumption

Management has assessed that the Company has adequate resources to continue in operational existence for the foreseeable future and has neither the intention nor the need to liquidate, cease operations, or significantly curtail the scale of its activities. Accordingly, these separate interim financial statements have been prepared on a going concern basis.

6.4. Related parties**List of related parties****Relationship**

1. Sonadezi Corporation	Parent company
2. Nhon Trach Water Supply Joint Stock Company	Subsidiary
3. Long Khanh Water Supply Joint Stock Company	Subsidiary
4. Dong Nai Water Supply Construction and Service Joint Stock Company	Associate
5. Sonadezi Environment Joint Stock Company	Fellow subsidiary
6. Dong Nai Port Joint Stock Company	Fellow subsidiary
7. Dong Nai Construction Investment and Materials Joint Stock Company	Fellow subsidiary
8. Dong Nai Housing Joint Stock Company	Fellow subsidiary
9. Industrial Urban Development Joint Stock Company No. 2	Fellow subsidiary
10. Sonadezi Long Thanh Shareholding Company	Fellow subsidiary
11. Sonadezi Long Binh Share Holding Company	Fellow subsidiary
12. Sonadezi An Binh Joint Stock Company	Fellow subsidiary
13. Sonadezi Chau Duc Shareholding Company	Fellow subsidiary
14. Sonadezi Services Joint Stock Company	Fellow subsidiary
15. Dong Nai Construction Joint Stock Company	Fellow subsidiary
16. Dong Nai Paint Joint Stock Company	Fellow subsidiary
17. Sonadezi College of Technology and Management	Fellow subsidiary
18. Sonadezi Giang Dien Shareholding Company	Fellow subsidiary
19. Sonadezi Binh Thuan Shareholding Company	Fellow subsidiary
20. BOT 768 One Member Company Limited	Fellow subsidiary
21. Members of the Board of Directors, management, the Supervisory Committee, and other key management personnel	Key management personnel

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Related party transactions are conducted on normal commercial terms and conditions, unless otherwise disclosed.

The Company's management believes that these transactions do not give rise to any significant risks to the Company.

Receivables from and payables to related parties:

- Are unsecured;
- Bear no interest;
- Have payment terms of less than 12 months;
- Relate to distributing clean water, providing installation services, selling purified water, construction and installation services; transferring electricity; and other services.

The Company's management considers that these transactions are conducted in the best interests of the Company.

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

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Trade receivables:		
Nhon Trach Water Supply Joint Stock Company	4,701,966,675	4,578,034,125
Dong Nai Water Supply Construction and Service Joint Stock Company	104,461,980	104,461,980
Sonadezi College of Technology and Management	78,602,400	1,425,600
Dong Nai Housing Joint Stock Company	29,331,060	8,821,075
Sonadezi Services Joint Stock Company	20,499,000	-
Sonadezi Corporation	20,177,325	-
Dong Nai Construction Investment and Materials Joint Stock Company	5,789,100	893,550
Sonadezi Environment Joint Stock Company	5,108,400	-
Dong Nai Port Joint Stock Company	5,009,070	-
Sonadezi Long Thanh Shareholding Company	4,255,200	3,478,341,930
Sonadezi Binh Thuan Shareholding Company	2,246,400	49,370,475
Dong Nai Paint Joint Stock Company	1,131,840	-
Sonadezi Chau Duc Shareholding Company	-	993,600
Total – Refer to Note 5.3	4,978,578,450	8,222,342,335
Trade payables:		
Sonadezi An Binh Joint Stock Company	(156,644,177)	(1,175,289,429)
Sonadezi Environment Joint Stock Company	-	(16,240,985)
Total – Refer to Note 5.12	(156,644,177)	(1,191,530,414)

DONG NAI WATER JOINT STOCK COMPANY

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Advance from customers:		
Industrial Urban Development Joint Stock Company No. 2	(2,000,000,000)	(2,000,000,000)
Other current payables related to receive deposits:		
Dong Nai Water Supply Construction and Service Joint Stock Company	(2,400,000)	(2,400,000)
Nhon Trach Water Supply Joint Stock Company	(900,000)	(900,000)
Dong Nai Paint Joint Stock Company	(400,000)	(400,000)
Dong Nai Housing Joint Stock Company	(300,000)	(300,000)
Total	(4,000,000)	(4,000,000)

During the reporting period, the Company has had related party transactions as follows:

	Current period VND	Previous period VND
Sale of goods and rendering services:		
Sonadezi Long Thanh Shareholding Company	38,980,289,300	37,446,505,300
Nhon Trach Water Supply Joint Stock Company	29,237,217,500	28,459,297,500
Sonadezi Long Binh Share Holding Company	28,183,705,300	26,442,254,600
Sonadezi Giang Dien Shareholding Company	14,447,746,700	11,180,746,800
Dong Nai Port Joint Stock Company	347,636,701	306,978,400
Industrial Urban Development Joint Stock Company No. 2	285,405,600	287,387,302
Sonadezi Environment Joint Stock Company	154,026,700	1,718,875,900
Dong Nai Housing Joint Stock Company	149,936,000	169,919,000
Sonadezi Corporation	134,147,500	8,610,000
Sonadezi Binh Thuan Shareholding Company	103,400,672	10,100,000
Sonadezi College of Technology and Management	78,280,000	54,550,000
Sonadezi Services Joint Stock Company	76,736,000	21,367,000
Dong Nai Construction Investment and Materials Joint Stock Company	35,431,500	42,159,000
Dong Nai Construction Joint Stock Company	19,573,000	56,559,500
Dong Nai Water Supply Construction and Service Joint Stock Company	27,285,700	66,618,900
Sonadezi An Binh Joint Stock Company	13,934,500	100,495,500
Dong Nai Paint Joint Stock Company	6,034,000	37,587,500
Sonadezi Chau Duc Shareholding Company	3,900,000	5,443,000
BOT 768 One Member Company Limited	6,762,000	-
Total – Refer to Note 5.20	112,291,448,673	106,415,455,202

DONG NAI WATER JOINT STOCK COMPANY

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Current period VND	Previous period VND
Other income:		
Dong Nai Water Supply Construction and Service Joint Stock Company – Transferring electricity	134,916,491	104,493,368
Cleaning and landscaping maintenance expenses:		
Sonadezi Environment Joint Stock Company	100,881,245	124,940,774
Wastewater treatment expense:		
Sonadezi Services Joint Stock Company	414,051,600	40,745,000
Construction expense:		
Sonadezi An Binh Joint Stock Company	4,638,315,110	-

(See the next page)

DONG NAI WATER JOINT STOCK COMPANY

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Salaries, remunerations of the Board of Directors, management and other key management personnel are as follows:

Name	Position	Current period VND		Previous period VND	
		Remunerations	Salaries	Remunerations	Salaries
Ms. Pham Thi Hong	Chairperson	18,300,000	1,143,417,600	216,000,000	883,988,600
Mr. Tran Van Nguyen	Member cum Director	139,600,000	1,005,114,800	32,000,000	636,845,000
Mr. Dang Van Chat	Vice Director	26,200,000	829,557,000	216,000,000	719,010,000
Mr. Nguyen Cao Ha	Member cum Vice Director	147,900,000	834,292,000	224,000,000	716,270,000
Mr. Nguyen Van Thien	Member	147,900,000	-	208,000,000	-
Mr. Vo Van Binh	Member	147,900,000	-	208,000,000	-
Mr. Pham Anh Tuan	Member	147,900,000	-	208,000,000	-
Mr. Nguyen Cong Hieu	Member (Resigned on 31 March 2026)	123,900,000	-	208,000,000	-
Mr. Nguyen Ba Chuyen	Member (Appointed on 31 March 2026)	24,000,000	-	-	-
Mr. Le Thanh Trung	Vice Director	-	799,719,000	-	148,600,000
Mr. Ho Ngoc Long	Vice Director (Appointed on 31 March 2026)	-	145,580,000	-	-
Ms. Ngo Thi Thu Hien	Chief Accountant (Appointed on 01 April 2026)	-	124,800,000	-	-
Ms. Nguyen Bach Thao	Accounting Manager (Resigned on 31 March 2026)	-	326,274,818	-	-
Ms. Nguyen Thu Oanh	Chief Accountant (Resigned on 26 September 2025)	-	365,077,000	-	588,328,000
Total		923,600,000	5,573,832,218	1,520,000,000	3,693,041,600
					5,213,041,600

DONG NAI WATER JOINT STOCK COMPANY

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Salaries, remunerations of the Supervisory Committee are as follows:

Name	Position	Current period VND		Previous period VND	
		Remunerations	Salaries	Remunerations	Salaries
Ms. Le Thi Ngoc Sau	Head	-	781,160,000	781,160,000	606,409,800
Mr. Nguyen An Quoc	Member	93,700,000	-	93,700,000	85,000,000
Mr. Nguyen Duy Khang	Member	93,700,000	-	93,700,000	85,000,000
Total		187,400,000	781,160,000	968,560,000	776,409,800

6.5.**Comparative figures****Reclassification**

During the period, the Company reclassified certain comparative figures for the prior period to conform with the current period presentation.

The effects of the reclassification are as follows:

(See the next page)

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Statement of financial position (excerpted):

	As at 01 Jan. 2026 VND (Reclassified)	As at 01 Jan. 2026 VND (As previously reported)
Cash equivalents	30,003,904,110	30,000,000,000
Current held to maturity investments	508,160,273,972	500,000,000,000
Current account receivables	12,848,560,389	21,012,738,471
Dividends and profits payable	456,277,400	-
Other current payables	11,619,002,455	12,075,279,855

Cash-flow statement (excerpted):

	Previous period VND (Reclassified)	Previous period VND (As previously reported)
Gains/losses from investment and financing activities	(13,988,736,438)	(14,684,805,815)
Interest and dividends received	17,168,363,013	17,864,432,390

The comparative figures have been reclassified to conform to the current period's presentation in the statement of financial position and the cash flow statement following the Company's adoption of the Vietnamese Corporate Accounting System under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, which supersedes Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance on the corporate accounting system.

The reclassification of comparative information affects presentation only and has no impact on the Company's previously reported total assets, total liabilities, equity, profit for the prior period, or net cash flows for the prior period.

6.6. Events after the end of the reporting period

There have been no significant events occurring after the end of the reporting period that require adjustment to the separate financial statements.

Approved, 17 August 2026

PREPARED BY

CHIEF ACCOUNTANT

LEGAL REPRESENTATIVE



Tran Hoang Anh Phuong



Ngo Thi Thu Hien



GIÁM ĐỐC

Tran Van Nguyen

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

No.: **967** /CN-TCKT

Dong Nai, August 17, 2026

Re: Explanation of the fluctuation in profit after corporate income tax (CIT) for the six-month period of 2026 compared with the six-month period of 2025 (reviewed figures).

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 guiding information disclosure on the securities market, Dong Nai Water Joint Stock Company hereby provides an explanation of the fluctuation in profit after CIT for the six-month period of 2026, which increased by more than 10% compared with the six-month period of 2025, as follows:

No.	Description	Six-month period 2026	Six-month period 2025	Difference	% Difference
1	Profit after CIT in the separate financial statements	165,036,857,641	106,673,114,601	58,363,743,040	54.71%
2	Profit after CIT in the consolidated financial statements	183,377,104,777	122,416,552,225	60,960,552,552	49.80%

Reasons for the fluctuation in profit after CIT in the separate financial statements:

1. Revenue and other income for the six-month period of 2026 reached VND 631,930,934,457, an increase of VND 48,684,028,933 compared with revenue and other income for the same period of 2025 (VND 583,246,905,524), equivalent to an increase of 8.35%.

The fluctuations in revenue items are as follows:

	Six-month period 2026	Six-month period 2025	Difference	% increase/ (decrease)
Revenue from sale of goods and provision of services	599,671,775,342	565,695,872,389	33,975,902,953	6.01%
Financial income	28,790,821,670	14,750,425,078	14,040,396,592	95.19%
Other income	3,468,337,445	2,800,608,057	667,729,388	23.84%
TOTAL	631,930,934,457	583,246,905,524	48,684,028,933	8.35%

Major reasons:

+ Revenue from water supply for the six-month period of 2026 reached VND 578,421,692,390, compared with VND 552,551,417,710 for the six-month period of 2025, an increase of VND 25,870,274,680.

+ Financial income increased by VND 14,040,396,592, equivalent to an increase of 95.19%, because a foreign exchange gain arising from the revaluation of foreign-currency loan balances was recognized this year, whereas no such gain arose in the previous year.



2. Total expenses of the Company for the six-month period of 2026 amounted to VND 447,388,820,045, compared with VND 464,470,150,732 for the same period of 2025, a decrease of VND 17,081,330,687, equivalent to a decrease of 3.68%.

The fluctuations in expense items are as follows:

	Six-month period 2026	Six-month period 2025	Difference	% increase/ (decrease)
Cost of goods sold	361,381,957,016	338,973,438,626	22,408,518,390	6.61%
Financial expenses	14,399,462,721	62,671,635,948	-48,272,173,227	-77.02%
Selling expenses	34,074,293,672	32,189,131,435	1,885,162,237	5.86%
General and administrative expenses	35,887,143,891	29,171,829,390	6,715,314,501	23.02%
Other expenses	1,645,962,745	1,464,115,333	181,847,412	12.42%
TOTAL	447,388,820,045	464,470,150,732	-17,081,330,687	-3.68%

The major reason was that financial expenses decreased by VND 48,272,173,227, equivalent to a decrease of 77.02%, because a foreign exchange loss arising from the revaluation of foreign-currency loan balances was recognized in the previous year, whereas no such loss arose this year.

The combined effects above resulted in profit after CIT for the six-month period of 2026 increasing by VND 58,363,743,040 compared with the same period of 2025, equivalent to an increase of 54.71%.

Reasons for the fluctuation in profit after CIT in the consolidated financial statements:

1. Total revenue and other income of the parent company and its subsidiaries for the six-month period of 2026 reached VND 729,009,425,579, an increase of VND 55,027,302,723 compared with revenue and other income for the same period of 2025 (VND 673,982,122,856), equivalent to an increase of 8.16%.

The fluctuations in revenue items are as follows:

	Six-month period 2026	Six-month period 2025	Difference	% increase/ (decrease)
Revenue from sale of goods and provision of services	691,673,463,841	655,575,294,698	36,098,169,143	5.51%
Financial income	33,233,790,095	14,678,251,787	18,555,538,308	126.42%
Other income	4,102,171,643	3,728,576,371	373,595,272	10.02%
TOTAL	729,009,425,579	673,982,122,856	55,027,302,723	8.16%

Major reasons:

+ Revenue from water supply for the six-month period of 2026 reached VND 667,636,364,740, compared with VND 639,053,949,120 for the six-month period of 2025, an increase of VND 28,582,415,620.

+ Financial income increased by VND 18,555,538,308, equivalent to an increase of 126.42%, because a foreign exchange gain arising from the revaluation of foreign-currency loan balances was recognized at the Parent Company this year, whereas no such gain arose in the previous year.

2. Total expenses of the parent company and its subsidiaries for the six-month period of 2026 amounted to VND 525,698,616,557, compared with VND 538,368,463,015 for the same period of 2025, a decrease of VND 12,669,846,458, equivalent to a decrease of 2.35%.

The fluctuations in expense items are as follows:

	Six-month period 2026	Six-month period 2025	Difference	% increase/ (decrease)
Cost of goods sold	428,274,063,790	399,979,797,425	28,294,266,365	7.07%
Financial expenses	14,399,462,721	62,671,635,948	-48,272,173,227	-77.02%
Selling expenses	38,236,858,079	36,961,677,706	1,275,180,373	3.45%
General and administrative expenses	42,715,622,992	36,420,722,836	6,294,900,156	17.28%
Other expenses	2,072,608,975	2,334,629,100	-262,020,125	-11.22%
TOTAL	525,698,616,557	538,368,463,015	-12,669,846,458	-2.35%

The major reason was that financial expenses decreased by VND 48,272,173,227, equivalent to a decrease of 77.02%, because a foreign exchange loss arising from the revaluation of foreign-currency loan balances was recognized at the Parent Company in the previous year, whereas no such loss arose this year.

The combined effects above resulted in profit after CIT for the six-month period of 2026 increasing by VND 60,960,552,552 compared with the same period of 2025, equivalent to an increase of 49.80%.

The above is the explanation provided by Dong Nai Water Joint Stock Company. The Company respectfully submits this explanation to the State Securities Commission and the Hanoi Stock Exchange for the consideration.

Cc:

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



DIRECTOR

Tran Van Nguyen

