Form no.01-A

SONADEZI CORPORATION
DONG NAI WATER JOINT STOCK COMPANY

No: 221 /TB-CN

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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

M.S.D.N: 3600259296 - C.T.C. CÔNG TY CỔ PHẦN CẤP NƯỚC ĐỒNG NAI THÀNH PHỐ ĐỒNG NAI

Nguyen Cao Ha

CÔNG TY CỔ PHẦN CẤP NƯỚC ĐỒNG NAI

Digitally signed by CÔNG TY CỔ PHẦN CẤP NƯỚC ĐỒNG NAI
DN: cn=CÔNG TY CỔ PHẦN CẤP NƯỚC ĐỒNG NAI c=VN l=Thành phố Biên Hòa
Reason: I am the author of this document
Location:
Date: 2026-08-19 13:20+07:00

DONG NAI WATER
JOINT STOCK COMPANY
AND ITS SUBSIDIARIES

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

CONTENTS

MANAGEMENT'S REPORT

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

Full name	Position
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:

Full name	Position
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:

Full name	Position
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 consolidated 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 consolidated financial statements of each period which give a true and fair view of the consolidated financial position of the Group and the consolidated results of its operations and its consolidated cash flows. In preparing these consolidated financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the financial statements;

MANAGEMENT'S REPORT (CONTINUED)

- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the consolidated financial statements so as to mitigate error or fraud.

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

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

STATEMENT BY MANAGEMENT

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

Approved, 17 August 2026

LEGAL REPRESENTATIVE

M.S.D.N: 3600259296 C.T.C.P
CÔNG TY CỔ PHẦN CẤP NƯỚC ĐỒNG NAI
THÀNH PHỐ ĐỒNG NAI

GIÁM ĐỐC

Tran Van Nguyen

RSM

RSM Vietnam

3A Floor, L'Mak The Signature Building
147-147Bis Hai Ba Trung Street
Xuan Hoa Ward
Ho Chi Minh City, Vietnam

T +8428 3827 5026
contact_hcm@rsm.com.vn

www.rsm.global/vietnam

No: 28/2026/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 consolidated financial statements of Dong Nai Water Joint Stock Company ("the Company") and its subsidiaries (together with the Company hereinafter referred to as "the Group") prepared on 17 August 2026 as set out from page 05 to page 51, which comprise the consolidated statement of financial position as at 30 June 2026 and the consolidated income statement, and consolidated cash-flow statement for the six-month period then ended, and selected notes to the consolidated financial statements.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express a conclusion on these interim consolidated 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 Group.

A review of interim consolidated 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.

RSM

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 consolidated financial statements do not give a true and fair view of the consolidated financial position of Dong Nai Water Joint Stock Company and its subsidiaries as at 30 June 2026, and of its financial performance and its consolidated 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 consolidated financial statements.

pp GENERAL DIRECTOR

M.S.D.N.: 0302361789 - C.T.T.N.H.H
CÔNG TY TNHH KIỂM TOÁN & TƯ VẤN RSM VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

Trinh 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

Form B 01 - DN/HN

CONSOLIDATED 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**		**938,779,854,803**	**823,034,993,764**
I.	**Cash and cash equivalents**	**110**	5.1	**118,028,538,564**	**86,440,152,704**
1.	Cash	111		57,890,798,838	56,436,248,594
2.	Cash equivalents	112		60,137,739,726	30,003,904,110
II.	**Current financial investments**	**120**		**692,724,858,081**	**625,686,490,410**
1.	Held to maturity investments	123	5.2	692,724,858,081	625,686,490,410
III.	**Current account receivables**	**130**		**73,427,255,862**	**61,196,139,040**
1.	Trade receivables	131	5.3	44,758,930,200	43,121,620,262
2.	Advances to suppliers	132	5.4	27,928,014,982	10,861,628,967
3.	Other current receivables	135		6,697,770,877	13,187,250,008
4.	Provision for doubtful debts	136	5.5	(5,957,460,197)	(5,974,360,197)
IV.	**Inventories**	**140**	5.6	**54,232,517,900**	**48,718,157,133**
1.	Inventories	141		54,484,435,308	48,970,074,541
2.	Provision for decline in value of inventories	142		(251,917,408)	(251,917,408)
V.	**Other current assets**	**160**		**366,684,396**	**994,054,477**
1.	Current prepayments	161	5.10	366,684,396	309,208,284
2.	Value added tax deductible	162		-	684,846,193
B.	**NON-CURRENT ASSETS**	**200**		**2,573,561,147,249**	**2,619,122,728,886**
I.	**Fixed assets**	**220**		**2,349,808,643,391**	**2,379,866,574,243**
1.	Tangible fixed assets	221	5.8	2,066,035,242,278	2,092,176,996,434
	Cost	222		5,856,187,749,846	5,731,620,995,888
	Accumulated depreciation	223		(3,790,152,507,568)	(3,639,443,999,454)
2.	Intangible fixed assets	227	5.9	283,773,401,113	287,689,577,809
	Cost	228		375,621,784,291	375,621,784,291
	Accumulated amortisation	229		(91,848,383,178)	(87,932,206,482)
II.	**Non-current assets in progress**	**250**		**136,454,206,480**	**153,501,702,479**
1.	Construction in progress	252	5.7	136,454,206,480	153,501,702,479
III.	**Non-current financial investments**	**260**	5.2	**57,048,423,316**	**55,844,095,390**
1.	Investments in associates, joint-ventures	262		22,009,882,418	19,977,705,882
2.	Investment in other entities	263		56,709,842,490	56,709,842,490
3.	Provision for non-current investments in other entities	264		(21,671,301,592)	(20,843,452,982)
IV.	**Other non-current assets**	**270**		**30,249,874,062**	**29,910,356,774**
1.	Non-current prepayments	271	5.10	30,249,874,062	29,910,356,774
TOTAL ASSETS (270 = 100 + 200)		**280**		**3,512,341,002,052**	**3,442,157,722,650**

Form B 01 - DN/HN

CONSOLIDATED 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**		**878,182,612,171**	**957,739,391,374**
I. Current liabilities	**310**		**396,576,485,010**	**422,976,932,347**
1. Trade payables	311	5.11	66,656,294,834	57,517,060,380
2. Advances from customers	312		8,266,113,511	6,698,955,726
3. Dividends and profits payable	313	5.12	627,428,355	630,753,355
4. Taxes and amounts payable to the State budget	314	5.13	18,368,381,484	13,438,029,438
5. Payables to employees	315	5.14	55,821,229,862	86,311,413,830
6. Accrued expenses	316		12,642,862,585	8,995,526,088
7. Other current payables	320		11,618,918,857	12,398,068,539
8. Current loans and obligations under finance leases	321	5.15	166,169,771,618	169,197,401,509
9. Bonus and welfare fund	323	5.16	56,405,483,904	67,789,723,482
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	5.15	475,953,140,429	528,676,320,731
D. OWNERS' EQUITY	**400**	5.17.1	**2,634,158,389,881**	**2,484,418,331,276**
1. Owners' contributed capital	411		1,200,000,000,000	1,200,000,000,000
Ordinary shares carrying voting rights	411a		1,200,000,000,000	1,200,000,000,000
2. Share premium	412		118,520,157,819	118,520,157,819
3. Other contributed capital	414		26,218,693,500	26,218,693,500
4. Asset revaluation reserve	416		(64,235,766,100)	(64,235,766,100)
5. Investment and development fund	418		474,571,971,383	386,938,592,959
6. Retained earnings	420		753,039,301,426	697,405,410,539
Beginning accumulated retained earnings	420a		579,055,695,752	427,576,034,997
Retained earnings of the current year	420b		173,983,605,674	269,829,375,542
7. Non-controlling interest	429		126,044,031,853	119,571,242,559
TOTAL RESOURCES (440 = 300 + 400)	**440**		**3,512,341,002,052**	**3,442,157,722,650**

Approved, 17 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
		M.S.D.N: 3600... C.T.C.P CÔNG TY CỔ PHẦN CẤP NƯỚC ĐỒNG NAI THÀNH PHỐ ĐỒNG NAI GIÁM ĐỐC
Tran Hoang Anh Phuong	**Ngo Thi Thu Hien**	**Tran Van Nguyen**

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT
For the six-month period ended 30 June 2026

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue	01	6.1	691,673,463,841	655,575,294,698
2. Net revenue	10		691,673,463,841	655,575,294,698
3. Cost of sales	11	6.2	428,274,063,790	399,979,797,425
4. Gross profit	20		263,399,400,051	255,595,497,273
5. Finance income	22	6.3	33,233,790,095	14,678,251,787
6. Finance expense	23	6.4	14,399,462,721	62,671,635,948
Of which, interest expense	24		*12,861,322,206*	*13,111,254,031*
7. Selling expense	25	6.5	38,236,858,079	36,961,677,706
8. General and administrative expense	26	6.6	42,715,622,992	36,420,722,836
9. Share of the profit (loss) of associates	27		2,032,176,536	1,262,960,267
10. Operating profit/(loss)	30		203,313,422,890	135,482,672,837
11. Other income	31		4,102,171,643	3,728,576,371
12. Other expense	32		2,072,608,975	2,334,629,100
13. Net other income/(loss)	40		2,029,562,668	1,393,947,271
14. Accounting profit/(loss) before taxation	50		205,342,985,558	136,876,620,108
15. Current corporate income tax expense	51	6.8	21,965,880,781	14,460,067,883
16. Net profit/(loss) after taxation	60		183,377,104,777	122,416,552,225
17. Owners of the parent company	61		175,536,910,493	114,222,486,331
18. Non-controlling interests	62		7,840,194,284	8,194,065,894
19. Basic earnings per share	70	5.17.5	1,311	847
20. Diluted earnings per share	71	5.17.6	1,311	847

Approved, 17 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
		M.S.D.N: 3600259296 - C.T.C.P CÔNG TY CỔ PHẦN CẤP NƯỚC ĐỒNG NAI THÀNH PHỐ ĐỒNG NAI GIÁM ĐỐC
Tran Hoang Anh Phuong	Ngo Thi Thu Hien	Tran Van Nguyen

Form B 03 - DN/HN

CONSOLIDATED 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 taxation**	01		205,342,985,558	136,876,620,108
2.	**Adjustment for:**				
	Depreciation and amortisation	02	6.7	154,624,684,810	151,057,716,103
	Provisions	03		810,948,610	811,479,211
	Unrealised foreign exchange gains/losses from	04		(12,462,309,589)	47,375,215,814
	Gains/losses from investment and financing activities	05		(22,539,697,633)	(15,162,629,304)
	Interest expense	06	6.4	12,861,322,206	13,111,254,031
3.	**Operating profit /(loss) before adjustments to working capital**	**08**		**338,637,933,962**	**334,069,655,963**
	Increase or decrease in accounts receivable	09		(5,788,301,168)	(6,964,539,481)
	Increase or decrease in inventories	10		(5,514,360,767)	(4,486,404,973)
	Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(6,482,004,958)	17,956,616,534
	Increase or decrease prepaid expenses	12		(396,993,400)	(1,012,635,437)
	Interest paid	14		(13,206,952,495)	(13,541,858,648)
	Corporate income tax paid	15	5.13	(15,525,420,451)	(9,497,003,394)
	Other cash inflows from operating activities	16		41,744,700	-
	Other cash outflows from operating activities	17		(45,063,030,450)	(33,735,801,788)
	Net cash flow from operating activities	**20**		**246,702,614,973**	**282,788,028,776**
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**				
1.	Acquisition and construction of fixed assets and other long-term assets	21		(125,462,574,935)	(121,812,421,141)
2.	Loans to other entities and payments for purchase of debt instruments of other entities	23		(449,294,299,178)	(374,500,000,000)
3.	Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		384,500,000,000	486,700,000,000
4.	Interest and dividends received	27		18,434,470,604	19,485,164,105
	Net cash flow from investing activities	**30**		**(171,822,403,509)**	**9,872,742,964**

(See the next page)

Form B 03 - DN/HN

CONSOLIDATED 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	7.1	43,262,208,000	29,208,653,000
2. Repayment of borrowings	34	7.2	(86,550,708,604)	(111,192,583,498)
3. Dividends paid	36	5.17.3	(3,325,000)	(191,247,689,300)
Net cash flow from financing activities	**40**		**(43,291,825,604)**	**(273,231,619,798)**
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	**50**		**31,588,385,860**	**19,429,151,942**
Cash and cash equivalents at beginning of year	60		19,429,151,942	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD (70 = 50+60+61)	70	5.1	51,017,537,802	19,429,151,942

Approved, 17 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
		M.S.D.N: 3600... C.T.C.P CÔNG TY CỔ PHẦN CẤP NƯỚC ĐỒNG NAI THÀNH PHỐ ĐỒNG NAI GIÁM ĐỐC
Tran Hoang Anh Phuong	**Ngo Thi Thu Hien**	**Tran Van Nguyen**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Dong Nai Water Joint Stock Company (hereinafter referred to as "the Company" or "the Parent Company"), formerly known as Dong Nai Water Supply One Member Limited Company, had been a state-owned enterprise. On 05 September 2014, the Company was converted into a joint stock company by the name of Dong Nai Water Joint Stock Company under the Business Registration Certificate No. 3600259296 dated 01 January 2015 and other amended certificates thereafter with the latest one dated 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 has subsidiaries as represented in Note 1.5 below (together with the Company hereinafter referred to as "the Group").

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

The Company's dependant units as at 30 June 2026 include:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.2. Business field

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

1.3. Operating industry and principal activities

The Group is principally engaged in:

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

1.4. Normal operating cycle

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

1.5. Consolidated subsidiaries

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

1.6. Associate presented in the consolidated financial statements under the equity method

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

1.7. The number of employees

The number of employees as at 30 June 2026 was 1,005 (01 January 2026: 1,005).

2. FINANCIAL YEAR, REPORTING AND FUNCTIONAL CURRENCY

2.1. Financial year

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

2.2. Reporting and functional currency

The Group maintains its accounting records in VND.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

3.1. Accounting system

Effective from the 2026 financial year, the Group prepares its consolidated financial statements in accordance with the Vietnamese Corporate Accounting System prescribed 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 guiding the corporate accounting system. The Group also applies Circular No. 43/2026/TT-BTC dated 20 April 2026 issued by the Ministry of Finance, which amends and supplements certain provisions of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on the preparation and presentation of consolidated financial statements.

3.2. Statement of compliance with Vietnamese Accounting Standards and Accounting System

The accompanying consolidated financial statements, expressed in Vietnamese Dong ("VND"), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

3.3. Forms of accounting records

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

4. SIGNIFICANT ACCOUNTING POLICIES

4.1. Critical accounting judgements, estimates, and assumption

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the consolidated financial statements.

Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectation of future events that management believes are reasonable under the circumstances. However, actual results may differ from these estimates.

4.2. Foreign currencies

- The exchange rates published by Vietnam Joint Stock Commercial Bank For Industry and Trade are used for accounting purposes;
- The exchange rate applied to the asset recognition and remeasurement of assets denominated in foreign currencies is the average of the transfer buying and transfer selling exchange rates quoted by Vietnam Joint Stock Commercial Bank For Industry and Trade. Cash at bank denominated in foreign currencies are remeasured using the average of the transfer buying and transfer selling exchange rates quoted by the commercial banks where the Company maintains its accounts;
- The exchange rate applied to the recognition and remeasurement of liabilities denominated in foreign currencies is the average of the transfer buying and selling exchange rate quoted by Vietnam Joint Stock Commercial Bank For Industry and Trade. Loans with official development assistance of the Government are remeasured using the cross rate between the Vietnamese Dong and certain foreign currencies used for calculating export and import taxes, as published by the State Bank of Vietnam;
- Other foreign currency transactions are translated using the average of the transfer buying and transfer selling rates quoted by Vietnam Joint Stock Commercial Bank For Industry and Trade.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

4.3. Cash and cash equivalents

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

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows."

4.4. Financial investments

Held to maturity investments

Held to maturity investments comprise term deposits with banks for the purpose of earning periodic interest income.

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

Equity investments in associates

Investments in associates

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

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

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

Other investments

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

Other investments comprise investments in equity instruments of other entities over which the Group does not has control, joint control or significant influence.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Recognition principles of provision for other financial investment impairment loss

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

4.5. Account receivables

Recognition method

Receivables are classified as trade receivables and other receivables based on the following principles: Trade receivables are receivables of a commercial nature arising from transactions involving the sale and purchase of goods, services and assets, where the purchaser is an independent entity from the seller; the remaining receivables are classified as other receivables.

Receivables shall be monitored in detail by each debtor, original maturity, remaining maturity, original currency of the receivable, and other information as required for management purposes of the Group.

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

Provisions for doubtful debts

As at the reporting date, provisions for doubtful debts are recognised for overdue receivables and for receivables that are not yet due but for which there is objective evidence that part or all of the outstanding balance may not be recoverable, because the debtor or customer is missing, has absconded, is undergoing liquidation or bankruptcy proceedings or is otherwise unlikely or unable to settle the outstanding debt.

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

Provisions for doubtful receivables

General receivables

Overdue period	Provision rate
▪ From 6 months to less than 1 year	30%
▪ From 1 year to less than 2 years	50%
▪ From 2 years to less than 3 years	70%
▪ From 3 years and above	100%

4.6. Inventories

Inventory measurement

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

Method of determining the cost of inventories

The cost of inventories is determined using the weighted average cost method.

Method of accounting for inventories

Depending on the characteristics, nature, quantity and categories of inventories, as well as the management requirements and physical conditions, the quantity and cost of inventories issued are determined on a perpetual basis (recorded at the time each transaction occurs).

Provision for decline in value of inventories

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

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

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

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

Basis for allocation of raw materials

Raw materials are allocated based on the actual quantity used. The selected allocation basis and is applied consistently.

4.7. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use.

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

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

Tangible fixed asset after initial recognition

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Depreciation and amortisation

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

The estimated useful lives are as follows:

▪ Buildings, structures	05 – 50 years
▪ Machinery and equipment	05 – 20 years
▪ Motor vehicles	05 – 30 years
▪ Office equipment	03 – 10 years
▪ Others	05 – 40 years

4.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

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

Intangible fixed asset after initial recognition

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

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

Accounting principles for intangible fixed assets

Land use rights

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

Indefinite land use rights are not amortised.

Map planning costs

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

Computer software

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

4.9. Construction in progress

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

4.10. Prepayments

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

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

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

4.11. Liabilities

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

Liabilities shall be monitored in detail by creditor, maturity date, original currency, and other factors in accordance with the management requirements of the Group.

Liabilities are recognised at no less than the payment obligation.

4.12. Dividends and profits payable

Dividends and profits payable represent dividends that have been approved for distribution to shareholders but remain unpaid as at the reporting date, including amounts payable in cash in accordance with applicable laws and the Charter of the Group.

Dividends and profits payable shall be recognised when the Group has a present obligation to make payment to shareholders and no longer has an unconditional right to defer settlement of that obligation, pursuant to the relevant profit distribution resolution, declaration, approval, or applicable legal requirements.

Payments of dividends and profits to shareholders shall be derecognised from dividends and profits payable when the payment has been made or the relevant assets have been transferred to the entitled recipients.

4.13. Borrowing costs

Capitalisation of borrowing costs

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Borrowing costs directly attributable to borrowings (excluding interest expense), such as appraisal fees, audit fees, loan documentation costs, loan arrangement fees and other directly related costs are allocated over the term of the related borrowings.

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

4.14. Accrued expenses

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

4.15. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

Share premiums represents the difference between the value received from transactions involving equity instruments and the carrying amount of owners' contributed capital. Share premiums shall be recognised and presented within equity according to the substance of each transaction. Incremental costs directly attributable to the issuance of equity instruments shall be recognised as a deduction from equity. Where the transaction is not completed, the related costs shall be recognised in the consolidated income statement for the period.

Other capital

Other capital reflects increases and decreases in equity other than owners' contributed capital, share premium, equity funds, and undistributed profit after tax. Such items shall be recognised directly in equity in accordance with applicable laws, accounting standards, and the substance of each transaction.

Dividends

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

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the charter of the companies in the Group.

Asset revaluation reserve

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

Retained earnings

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.16. Revenue and other income

Revenue from selling goods

Revenue from selling goods is recognised at the amount of consideration to which the Group expects to be entitled in exchange for transferring control of the goods to the buyer. Revenue is recognised when the Group satisfies a performance obligation under the contract by transferring control of the goods to the buyer.

Revenue involving the rendering of services

Revenue from rendering of services is recognised when the Group satisfies a performance obligation under the contract. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

Interest income

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

Income from investments in associates

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

4.17. Cost of sales

Cost of sales and services rendered comprise the carrying amounts of finished products, services, sold or transferred to customers during the period, together with costs directly attributable to the generation of the related revenue.

Cost of sales is recognised in the consolidated income statement in the same period as the related revenue is recognised, in accordance with the matching principle.

4.18. Finance expense

Finance costs comprise expenses and losses arising from the Group's financing and investing activities, including borrowing costs, foreign exchange losses and impairment losses on investments incurred during the period.

Finance costs are recognised in the consolidated income statement in the period in which they are incurred, except to the extent that they are capitalised in accordance with the applicable accounting standards and accounting regulations.

4.19. Selling expenses

Selling expenses comprise costs incurred in connection with the selling of goods and rendering of services by the Group. Selling expenses are recognised in the consolidated income statement in the period in which they are incurred.

4.20. General and administrative expense

General and administrative expenses comprise costs incurred in connection with the management, administration, and general operations of the Group. General and administrative expenses are recognised in the consolidated income statement in the period in which they are incurred.

Reversals of provisions and other adjustments reducing expenses are recognised in accordance with the nature of the underlying transactions in the period in which they arise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.21. Taxation

Corporate income tax

Current corporate income tax expense

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

Tax incentive, tax exemption, and reduction

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

Value added tax

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

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

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

Other taxes

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

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

4.22. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares (if any).

4.23. Diluted earnings per share

Diluted earnings per share are calculated by dividing the profit or loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of all dilutive potential ordinary shares, excluding treasury shares (if any).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.24. Segment reporting

Segment information is presented in a manner consistent with the Group's management structure and internal reporting system. An operating segment is a component of the Group for which discrete financial information is available and whose operating results are regularly reviewed by the Group's chief operating decision maker to assess its performance and make decisions about resource allocation.

4.25. Related parties

Related parties are individuals or entities that control, jointly control or exercise significant influence over the Group, or that are controlled, jointly controlled, or significantly influenced by the Group. Related parties also include members of the Group's key management personnel, their close family members and entities that are related in accordance with the applicable accounting standards.

4.26. Basis of consolidation

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

Non-controlling interest recognition

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

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

Intra-group transactions elimination

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

5.1. Cash and cash equivalents

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Cash in hand	324,045,866	337,219,796
Cash at bank	57,566,542,522	56,099,028,798
Cash in transit	210,450	-
Cash equivalents	60,137,739,726	30,003,904,110
Total	**118,028,538,564**	**86,440,152,704**

At the end of the reporting period, the balances of cash at bank 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	30,988,243,785	34,837,934,817
Joint Stock Commercial Bank for Foreign Trade of Vietnam	14,718,017,714	11,975,672,214
Other	11,860,281,023	9,285,421,767
Total	**57,566,542,522**	**56,099,028,798**

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**

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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.	40,000,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	01 month	4.75% p. a.	10,000,000,000	-
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			-	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 5.2% 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 (*)	681,794,299,178	617,000,000,000
Interest accrued on term deposits	11,068,298,629	8,690,394,520
Total	**692,862,597,807**	**625,690,394,520**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(*) Term bank deposits are detailed as follows:

	As at 30 Jun. 2026 VND			As at 01 Jan. 2026 VND		
	Carrying amounts	Recoverable amount	Provisions	Carrying amounts	Fair value	Provisions
Vietnam Joint Stock Commercial Bank for Industry and Trade	344,000,000,000	344,000,000,000	-	310,000,000,000	310,000,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	127,000,000,000	127,000,000,000	-	146,000,000,000	146,000,000,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	65,000,000,000	65,000,000,000	-	66,500,000,000	66,500,000,000	-
Ho Chi Minh City Development Joint Stock Commercial Bank	37,294,299,178	37,294,299,178	-	37,000,000,000	37,000,000,000	-
Vietnam Export Import Commercial Joint Stock Bank	30,000,000,000	30,000,000,000	-	10,000,000,000	10,000,000,000	-
Asia Commercial Joint Stock Bank	30,000,000,000	30,000,000,000	-	-	-	-
Orient Commercial Joint Stock Bank	28,500,000,000	28,500,000,000	-	28,500,000,000	28,500,000,000	-
Vietnam Bank for Agriculture and Rural Development	14,000,000,000	14,000,000,000	-	13,000,000,000	13,000,000,000	-
Nam A Commercial Joint Stock Bank	6,000,000,000	6,000,000,000	-	6,000,000,000	6,000,000,000	-
Total	**681,794,299,178**	**681,794,299,178**	**-**	**617,000,000,000**	**617,000,000,000**	**-**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Investments in associates are analysed as follows:

	As at 30 Jun. 2026 VND		As at 01 Jan. 2026 VND	
	Cost	Value under equity method	Cost	Value under equity method
Dong Nai Water Supply Construction and Services Joint Stock Company (a)	7,800,368,003	22,009,882,418	7,800,368,003	19,977,705,882

Investments in other entities are analyses as follows:

	As at 30 Jun. 2026 VND			As at 01 Jan. 2026 VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Gia Tan Water Supply Joint Stock Company (b)	50,000,000,000	(*)	(21,671,301,592)	50,000,000,000	(*)	(20,843,452,982)
Sonadezi Services Joint Stock Company (c)	4,530,000,000	6,518,000,000	-	4,530,000,000	6,061,400,000	-
Sonadezi Chau Duc Shareholding Company (d)	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 36.00% of the charter capital of Dong Nai Water Supply Construction and Services Joint Stock Company, a company established and operating in Vietnam, listed on the UPCoM exchange with the Stock Code DVW. Its major activities are distributing clean water and providing installation services.

(b) This investment represents 7.62% 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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

At the reporting date, the Group has not determined the fair value of the investments in Gia Tan Water Supply Joint Stock Company for disclosure in the consolidated 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.

Accordingly, the carrying amounts of these investments may differ from their fair values.

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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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.3. Current trade receivables

	As at 30 Jun. 2026 VND		As at 01 Jan. 2026 VND	
	Amount	Provisions	Amount	Provisions
Trade receivables from related parties – Refer to Note 8.3	277,010,250	-	3,644,598,010	-
Trade receivables greater than or equal to 10% of total:				
An Hoa Cooperative	5,261,071,175	-	5,261,110,850	-
Other customers	39,220,848,775	(1,950,828,846)	34,215,911,402	(1,967,728,846)
Total	**44,758,930,200**	**(1,950,828,846)**	**43,121,620,262**	**(1,967,728,846)**

5.4. Current advances to suppliers

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 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	10,234,318,010	7,351,628,967
Total	**27,928,014,982**	**10,861,628,967**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.5. Doubtful debts

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

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Overdue trade receivables by more than 6 months	9,944,402,600	9,533,292,878
Receivables related to Nhon Trach Water Supply Project Phase I (*)	3,770,820,351	3,770,820,351
Uncollectible advances to suppliers	278,071,922	336,259,022
Total	**13,993,294,873**	**13,640,372,251**

(*) 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 are detailed as follows:

	Current period VND	Previous period VND
Carrying amount at 01 January	5,974,360,197	5,947,928,181
Additional provisions recognised	-	-
Unused amounts reversed	(16,900,000)	-
Carrying amount at 30 June	**5,957,460,197**	**5,947,928,181**

The provision for doubtful receivables is recognised based on available evidence as at the reporting date, including:

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

The reversal of the allowance recognised during the period arose due to the recovery of overdue receivables for which a provision had been recognized in prior periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.6. Inventories

	As at 30 Jun. 2026 VND		As at 01 Jan. 2026 VND	
	Cost	Provisions	Cost	Provisions
Raw materials	51,259,623,527	(251,917,408)	46,143,430,066	(251,917,408)
Work in progress	2,702,015,666	-	2,417,784,572	-
Tools and supplies	447,972,089	-	291,310,782	-
Finished goods	74,824,026	-	117,549,121	-
Total	**54,484,435,308**	**(251,917,408)**	**48,970,074,541**	**(251,917,408)**

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

5.7. Construction in progress

	As at 30 Jun. 2026 VND		As at 01 Jan. 2026 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	47,747,814,341	47,747,814,341	64,795,310,340	64,795,310,340
Total	**136,454,206,480**	**136,454,206,480**	**153,501,702,479**	**153,501,702,479**

(*) 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.8. 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	1,012,078,186,321	1,234,479,965,604	3,423,085,271,830	53,646,319,649	8,331,252,484	5,731,620,995,888
Purchase	-	5,467,449,600	-	-	-	5,467,449,600
Transfer from CIP	-	9,438,671,991	109,550,465,418	-	-	118,989,137,409
Other addition	-	110,166,949	-	-	-	110,166,949
As at 30 Jun. 2026	**1,012,078,186,321**	**1,249,496,254,144**	**3,532,635,737,248**	**53,646,319,649**	**8,331,252,484**	**5,856,187,749,846**
Accumulated depreciation:						
As at 01 Jan. 2026	663,526,832,372	1,047,192,539,209	1,868,796,707,391	52,287,074,329	7,640,846,153	3,639,443,999,454
Depreciation	18,971,230,852	32,297,053,803	99,103,385,897	245,810,890	91,026,672	150,708,508,114
As at 30 Jun. 2026	**682,498,063,224**	**1,079,489,593,012**	**1,967,900,093,288**	**52,532,885,219**	**7,731,872,825**	**3,790,152,507,568**
Net book value:						
As at 01 Jan. 2026	348,551,353,949	187,287,426,395	1,554,288,564,439	1,359,245,320	690,406,331	2,092,176,996,434
As at 30 Jun. 2026	**329,580,123,097**	**170,006,661,132**	**1,564,735,643,960**	**1,113,434,430**	**599,379,659**	**2,066,035,242,278**

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 5.15.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 1,216,091,378,221.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.9. Intangible fixed assets

	Land use rights VND	Map planning costs VND	Software program computer VND	Total VND
Cost:				
As at 01 Jan. 2026	369,708,986,176	2,814,843,027	3,097,955,088	375,621,784,291
As at 30 Jun. 2026	**369,708,986,176**	**2,814,843,027**	**3,097,955,088**	**375,621,784,291**
Accumulated amortisation:				
As at 01 Jan. 2026	83,110,138,168	2,014,154,313	2,807,914,001	87,932,206,482
Amortisation	3,845,735,238	28,616,460	41,824,998	3,916,176,696
As at 30 Jun. 2026	**86,955,873,406**	**2,042,770,773**	**2,849,738,999**	**91,848,383,178**
Net book value:				
As at 01 Jan. 2026	286,598,848,008	800,688,714	290,041,087	287,689,577,809
As at 30 Jun. 2026	**282,753,112,770**	**772,072,254**	**248,216,089**	**283,773,401,113**

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 5.15.

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

NOTES TO THE CONSOLIDATED 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 VND
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.

5.10. 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	5,008,781,235	3,069,263,333
Other	6,069,968,265	7,417,755,957
Total	**30,249,874,062**	**29,910,356,774**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.11. Current trade payables

	As at 30 Jun. 2026 VND		As at 01 Jan. 2026 VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties – Refer to Note 8.3	156,644,177	156,644,177	1,191,530,414	1,191,530,414
Trade payables greater than or equal to 10% of total:				
Cau Moi Lake Water Supply JSC	11,311,495,193	11,311,495,193	7,877,564,231	7,877,564,231
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	31,400,770,939	31,400,770,939	36,493,125,328	36,493,125,328
Total	**66,656,294,834**	**66,656,294,834**	**57,517,060,380**	**57,517,060,380**

5.12. Dividend or profit payables

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Cash dividends payable to shareholders	627,428,355	630,753,355

Representing cash dividends payable to shareholders in respect of the years 2014 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 Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.13. Tax 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	1,618,417,989	16,076,400,593	16,860,325,370	834,493,212
Corporate income tax	8,892,537,049	15,525,420,451	21,965,880,781	2,452,076,719
Personal income tax	533,959,406	4,421,915,392	4,290,707,151	665,167,647
Natural resource tax	694,127,871	4,255,370,291	4,197,994,460	751,503,702
Land rental	1,381,067,363	181,854,151	804,962,685	757,958,829
Fees, charges	5,248,271,806	40,776,495,373	38,047,937,850	7,976,829,329
Total	**18,368,381,484**	**81,237,456,251**	**86,167,808,297**	**13,438,029,438**

5.14. Payable to employees

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.15. Loans

	As at 30 Jun. 2026 VND		Movements in the period VND		As at 01 Jan. 2026 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	As at 30 Jun. 2026 VND		Movements in the period VND		As at 01 Jan. 2026 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Details of the loans are as follows:

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

Credit line:	JPY 6,361,000,000 and USD 41,000,000.
Loan term:	18 – 25 years.
Interest rate:	0.75% p. a. – 3.53% p. a.
Purpose:	Financing the construction of the project "Nhon Trach Water Supply System Phase I"; Financing the construction of the project "Construction and expansion of Thien Tan water supply system Phase II".
Mortgage:	The Group's tangible fixed assets with the net book value at 30 June 2026 totalled VND 385,169,779,764 – Refer to Note 5.8; The Group's intangible fixed assets with the net book value at 30 June 2026 totalled VND 276,339,015,912 – Refer to Note 5.9.

- 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 Group's construction projects.
Mortgage:	The Group's tangible fixed assets with the net book value at 30 June 2026 totalled VND 393,069,521,711 – Refer to Note 5.8.

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

Credit line:	JPY 14,910,000,000.
Loan term:	25 years.
Interest rate:	1.4% p. a.
Purpose:	Financing the construction of the project "Nhon Trach Water Supply System Phase II".
Mortgage:	Assets formed in the future.

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

Credit line:	From VND 3,839,000,000 to VND 16,106,000,000.
Loan term:	10 years.
Interest rate:	8.6% p. a. – 8.9% p. a.
Purpose:	Financing the Group's construction projects.
Mortgage:	The Group's tangible fixed assets with the net book value at 30 June 2026 totalled VND 54,090,004,634 – Refer to Note 5.8; The Group's intangible fixed assets with the net book value at 30 June 2026 totalled VND 99,458,760 – Refer to Note 5.9.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

Credit line:	VND 22,209,000,000.
Loan term:	06 years.
Interest rate:	6.76% 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.

5.16. Bonus and welfare funds

	Bonus and welfare fund VND	Bonus fund for the Executive Board VND	Total VND
As at 01 January	67,285,208,145	504,515,337	67,789,723,482
Distribution to bonus and welfare fund	32,553,827,213	1,083,218,959	33,637,046,173
Disbursement	(43,433,551,454)	(1,587,734,296)	(45,021,285,750)
As at 30 June	**56,405,483,904**	**-**	**56,405,483,904**

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.17. Owners' equity

5.17.1. Changes in owners' equity

	Items of owner's equity							
	Owners' contributed capital VND	Share premium VND	Other contributed capital VND	Asset revaluation reserve VND	Investment and development fund VND	Retained earnings VND	Non-controlling interest VND	Total VND
As at 01 Jan. 2025	1,200,000,000,000	118,520,157,819	26,218,693,500	(64,235,766,100)	297,447,141,822	746,419,618,043	121,423,392,362	2,445,793,237,446
First six months of previous year's profits	-	-	-	-	-	114,222,486,331	8,194,065,894	122,416,552,225
Transfers to other funds	-	-	-	-	89,491,451,137	(89,491,451,137)	-	-
Transfers to Bonus and welfare fund	-	-	-	-	-	(30,813,538,834)	(1,234,172,951)	(32,047,711,785)
Dividend distribution	-	-	-	-	-	(192,000,000,000)	-	(192,000,000,000)
Payment to Business arrangement supporting fun of Sonadezi Corporation	-	-	-	-	-	(7,888,059,864)	-	(7,888,059,864)
Other increases	-	-	-	-	-	39,721,275	-	39,721,275
As at 30 Jun. 2025	1,200,000,000,000	118,520,157,819	26,218,693,500	(64,235,766,100)	386,938,592,959	540,488,775,814	128,383,285,305	2,336,313,739,297
Last six months of previous year's profits	-	-	-	-	-	157,974,465,394	6,656,213,508	164,630,678,902
Transfers to Bonus and welfare fund	-	-	-	-	-	(1,057,830,669)	(983,860,254)	(2,041,690,923)
Dividends	-	-	-	-	-	-	(14,484,396,000)	(14,484,396,000)
As at 01 Jan. 2026	1,200,000,000,000	118,520,157,819	26,218,693,500	(64,235,766,100)	386,938,592,959	697,405,410,539	119,571,242,559	2,484,418,331,276
Current period's profits	-	-	-	-	-	175,536,910,493	7,840,194,284	183,377,104,777
Transfers to other funds	-	-	-	-	87,633,378,424	(87,633,378,424)	-	-
Transfers to Bonus and welfare fund	-	-	-	-	-	(32,269,641,182)	(1,367,404,990)	(33,637,046,172)
As at 30 Jun. 2026	**1,200,000,000,000**	**118,520,157,819**	**26,218,693,500**	**(64,235,766,100)**	**474,571,971,383**	**753,039,301,426**	**126,044,031,853**	**2,634,158,389,881**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.17.2. 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**

5.17.3. Dividends paid

	Current period VND	Previous period VND
Dividends paid on per ordinary share	3,325,000	191,247,689,300

5.17.4. 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.

5.17.5. Basic earnings per share

	Current period VND	Previous period VND
Profit after tax attributable to the parent company	175,536,910,493	114,222,486,331
Adjusted for bonus and welfare fund distribution	(18,210,942,222)	(12,590,133,327)
Earnings for the purpose of calculating basic earnings per share	157,325,968,271	101,632,353,004
Weighted average number of ordinary shares outstanding during the period	120,000,000	120,000,000
Basic earnings per share	**1,311**	**847**

As the reporting date, the Group has estimated distributions to the Bonus and Welfare Fund at 9.374% and to the Community Social Fund at 1% of profit after tax, in accordance with Resolution No. 01/NQ-DHDCD 2026 of the General Meeting of Shareholders dated 31 March 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.17.6. Diluted earnings per share

	Current period VND	Previous period VND
Profit after tax attributable to the parent company	175,536,910,493	114,222,486,331
Adjusted for bonus and welfare fund distribution	(18,210,942,222)	(12,590,133,327)
Earnings for the purpose of calculating diluted earnings per share	157,325,968,271	101,632,353,004
Number of ordinary shares for the purpose of calculating diluted earnings per share	120,000,000	120,000,000
Diluted earnings per share	**1,311**	**847**

As the reporting date, the Group has estimated distributions to the Bonus and Welfare Fund at 9.374% and to the Community Social Fund at 1% of profit after tax, in accordance with Resolution No. 01/NQ-DHDCD 2026 of the General Meeting of Shareholders dated 31 March 2026.

5.17.7. Corporate funds

	Investment and development fund VND
As at 01 Jan. 2026	386,938,592,959
Transfers to	87,633,378,424
As at 30 Jun. 2026	**474,571,971,383**

5.18. Off consolidated statement of financial position items

	As at 30 Jun. 2026	As at 01 Jan. 2026
Foreign currencies:		
USD	23,098.63	23,098.63

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

6.1. Revenue from selling goods and rendering services

	Current period VND	Previous period VND
Revenue from distributing clean water	67,636,364,740	639,053,949,120
Revenue from providing installation services	21,439,271,101	14,787,701,578
Revenue from selling purified water	2,597,828,000	1,733,644,000
Total	**691,673,463,841**	**655,575,294,698**
Of which revenue from selling goods and rendering services to related parties – Refer to Note 8.3	83,069,894,173	78,027,112,702

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6.2. Cost of sales

	Current period VND	Previous period VND
Cost of distributing clean water	415,210,271,744	388,272,985,531
Cost of providing installation services	11,054,206,358	10,142,861,108
Cost of selling purified water	2,009,585,688	1,563,950,786
Total	**428,274,063,790**	**399,979,797,425**

6.3. Finance income

	Current period VND	Previous period VND
Deposit interest	20,698,201,420	14,612,632,524
Unrealised foreign exchange gain	12,462,309,589	-
Realised foreign exchange gain	73,279,086	65,619,263
Total	**33,233,790,095**	**14,678,251,787**

Finance income for the current period increased by more than 126% 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.

6.4. 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.

6.5. Selling expense

	Current period VND	Previous period VND
Employee expense	17,665,104,403	14,875,933,666
Material expense	12,579,711,014	14,223,136,417
Office supplies expense	126,668,929	766,963,854
Depreciation expense	137,610,798	197,338,986
Service expense	3,731,075,133	3,131,413,361
Other expenses	3,996,687,802	3,766,891,422
Total	**38,236,858,079**	**36,961,677,706**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6.6. General and administrative expense

	Current period VND	Previous period VND
Employee expense	31,274,656,265	26,703,079,768
Material expense	330,314,070	203,511,369
Office supplies expense	692,261,215	1,626,601,641
Depreciation expense	1,153,078,452	1,113,575,462
Taxes, fees, and charges	6,517,189	15,517,189
Reversal of provisions for doubtful debts	(16,900,000)	-
Service expense	895,856,672	789,576,791
Other expenses	8,379,839,129	5,968,860,616
Total	**42,715,622,992**	**36,420,722,836**

6.7. Production and business costs by element

	Current period VND	Previous period VND
Purchase expense	43,947,323,475	38,073,980,300
Material expense	42,794,861,544	40,250,893,241
Employee expense	134,867,017,895	123,145,381,638
Depreciation expense	154,624,684,810	151,057,716,103
Reversal of provisions	(16,900,000)	-
Service expense	81,220,803,158	70,905,037,259
Other	52,030,259,978	49,929,189,426
Total	**509,468,050,860**	**473,362,197,967**

6.8. 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	205,342,985,558	136,876,620,108
Adjustment of profit due to consolidation of financial statements	(2,032,176,536)	1,269,639,733
Add: Incremental adjustments according to CIT law	1,403,047,869	1,387,527,048
Less: Tax exemption income	-	(2,532,600,000)
Assessable income	204,713,856,891	137,001,186,889
In which:		
- Applicable income with common tax rate 20%	14,944,950,920	7,599,491,936
- Preferential income (tax rate 10%)	189,768,905,971	129,401,694,953
Current CIT expense for the period	**21,965,880,781**	**14,460,067,883**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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.

7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOW STATEMENT

7.1. 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

7.2. 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)

8. OTHER INFORMATION

8.1. Season or cyclical business operations

The Group'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.

8.2. Effect of changes in accounting estimates recognised in prior period

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

8.3. Related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

Management believes that these transactions do not give rise to any significant risks to the Group.

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.

Management considers that these transactions are conducted in the best interests of the Group.

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:		
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	29,317,835	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	398,475	289,800
Industrial Urban Development Joint Stock Company No.2	-	993,600
Total – Refer to Note 5.3	**276,997,025**	**3,644,598,010**
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 5.10	**(156,644,177)**	**(1,191,530,414)**
Advance from customers:		
Industrial Urban Development Joint Stock Company No. 2	(2,000,000,000)	(2,000,000,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Other current payables related to receive deposits:		
Dong Nai Water Supply Construction and Service Joint Stock Company	(2,400,000)	(2,400,000)
Dong Nai Paint Joint Stock Company	(400,000)	(400,000)
Dong Nai Housing Joint Stock Company	(300,000)	(300,000)
Total	**(3,100,000)**	**(3,100,000)**

During the reporting period, the Group 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
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	287,326,100	289,411,302
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	72,898,500
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	27,677,000	117,895,000
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 6.1	**83,069,894,173**	**78,027,112,702**
Other income:		
Dong Nai Water Supply Construction and Service Joint Stock Company – Transferring electricity	134,916,491	104,493,368

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	Current period VND	Previous period VND
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)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

Name	Position	Current period VND			Previous period VND		
		Remunerations	Salaries	Total	Remunerations	Salaries	Total
Ms. Pham Thi Hong	Chairperson	18,300,000	1,143,417,600	1,161,717,600	216,000,000	883,988,600	1,099,988,600
Mr. Tran Van Nguyen	Member cum Director	139,600,000	1,005,114,800	1,144,714,800	32,000,000	636,845,000	668,845,000
Mr. Dang Van Chat	Vice Director	26,200,000	829,557,000	855,757,000	216,000,000	719,010,000	935,010,000
Mr. Nguyen Cao Ha	Member cum Vice Director	147,900,000	834,292,000	982,192,000	224,000,000	716,270,000	940,270,000
Mr. Nguyen Van Thien	Member	147,900,000	-	147,900,000	208,000,000	-	208,000,000
Mr. Vo Van Binh	Member	147,900,000	-	147,900,000	208,000,000	-	208,000,000
Mr. Pham Anh Tuan	Member	147,900,000	-	147,900,000	208,000,000	-	208,000,000
Mr. Nguyen Cong Hieu	Member (Resigned on 31 March 2026)	123,900,000	-	123,900,000	208,000,000	-	208,000,000
Mr. Nguyen Ba Chuyen	Member (Appointed on 31 March 2026)	24,000,000	-	24,000,000	-	-	-
Mr. Le Thanh Trung	Vice Director	-	799,719,000	799,719,000	-	148,600,000	148,600,000
Mr. Ho Ngoc Long	Vice Director (Appointed on 31 March 2026)	-	145,580,000	145,580,000	-	-	-
Ms. Ngo Thi Thu Hien	Chief Accountant (Appointed on 01 April 2026)	-	124,800,000	124,800,000	-	-	-
Ms. Nguyen Bach Thao	Accounting Manager (Resigned on 31 March 2026)	-	326,274,818	326,274,818	-	-	-
Ms. Nguyen Thu Oanh	Chief Accountant (Resigned on 26 September 2025)	-	365,077,000	365,077,000	-	588,328,000	588,328,000
Total		**923,600,000**	**5,573,832,218**	**6,497,432,218**	**1,520,000,000**	**3,693,041,600**	**5,213,041,600**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Salaries, remunerations of the Supervisory Committee are as follows:

Name	Position	Current period VND			Previous period VND		
		Remunerations	Salaries	Total	Remunerations	Salaries	Total
Ms. Le Thi Ngoc Sau	Head	-	781,160,000	781,160,000		606,409,800	606,409,800
Mr. Nguyen An Quoc	Member	93,700,000	-	93,700,000	85,000,000	-	85,000,000
Mr. Nguyen Duy Khang	Member	93,700,000	-	93,700,000	85,000,000	-	85,000,000
Total		**187,400,000**	**781,160,000**	**968,560,000**	**170,000,000**	**606,409,800**	**776,409,800**

8.4. Segment reporting

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8.5. Comparative figures

Reclassification

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

The effects of the reclassification are as follows:

Consolidated 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
Held to maturity investments	625,686,490,410	617,000,000,000
Current account receivables	13,187,250,008	21,877,644,528
Dividends and profits payable	630,753,355	-
Other current payables	12,398,068,539	13,028,821,894

Consolidated cash-flow statement (excerpted):

	Previous period VND (Reclassified)	Previous period VND (As previously reported)
Gains/losses from investment and financing activities	(15,162,629,304)	(15,875,592,791)
Interest and dividends received	19,485,164,105	20,198,127,592

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 Group'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, and Circular No. 43/2026/TT-BTC dated 20 April 2026 issued by the Ministry of Finance, which supersedes and supplements certain provisions of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on the preparation and presentation of consolidated financial statements.

The reclassification has no impact on the Group's total assets, total liabilities, equity, profit after tax for the prior period, or total cash flows for the prior period. It affects only the presentation of certain items in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Retrospective adjustment

The effects of the adjustments on the consolidated financial statement line items are as follows:

Consolidated Income statement (excerpted):

	Previous period VND (Restated)	Previous period VND (As previously reported)
Basic earnings per share	847	854
Diluted earnings per share	847	854

The re-statement of the above comparative figures was caused by the Group's re-determination of the previous period's distribution rate for the bonus and welfare fund, in accordance with the rate approved by the General Annual Meeting of Shareholders under Resolution No. 01/ND-DHDCD 2026 dated 31 March 2026, Resolution No. 01/2026/NQ-DHDCD-NTW dated 09 April 2026, and Resolution No. 01/NQ-DHDCD2026 dated 31 March 2026, resulting in changes to the profit used to calculate basic and diluted earnings per share for the previous period. Therefore, the comparative figures of basic and diluted earnings per share for the previous period have been adjusted accordingly.

8.6. Going concern assumption

Management has assessed that the Group 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 interim consolidated financial statements have been prepared on a going concern basis.

8.7. 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 financial statements.

Approved, 17 August 2026

PREPARED BY	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
		M.S.D.N: 3600259296 - C.T.C. CÔNG TY CỔ PHẦN CẤP NƯỚC ĐỒNG NAI THÀNH PHỐ ĐỒNG NAI GIÁM ĐỐC
Tran Hoang Anh Phuong	Ngo Thi Thu Hien	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

M.S.D.N: 3600259
CÔNG TY CỔ PHẦN CẤP NƯỚC ĐỒNG NAI
THÀNH PHỐ ĐỒNG NAI

Tran Van Nguyen