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Dong Nai, February 11, 2026

Regarding explanation of fluctuation in profit after  
CIT of 2025 compared to 2024 (Audited Data)

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

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

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

No	Content	2025	2024	Difference	% Difference
1	Profit after CIT of separate financial statements (Audited data)	271,449,235,496	327,958,565,929	(56,509,330,433)	-17.23%
2	Profit after CIT of consolidated financial statements (Audited data)	287,047,231,127	345,952,928,481	(58,905,697,354)	-17.03%

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

1. Total revenue and other income of 2025 reached VND 1,174,524,116,072, decreased by VND 32,561,420,054 compared to revenue and other income in the same period of 2024 (reaching VND 1,207,085,536,126), corresponding to a decrease of 2.70%.

The fluctuation in revenue are as follows:

	This year	Last year	Difference	% increase / (decrease)
Sales and service revenue	1,124,157,911,055	1,119,479,367,341	4,678,543,714	0.42%
Financial revenue	43,599,587,534	81,038,302,175	(37,438,714,641)	-46.20%
Other income	6,766,617,483	6,567,866,610	198,750,873	3.03%
<b>TOTAL</b>	<b>1,174,524,116,072</b>	<b>1,207,085,536,126</b>	<b>(32,561,420,054)</b>	<b>-2.70%</b>

The main reason for the decrease in financial revenue of VND 37,438,714,641, equivalent to 46.20% decrease, is that the previous year saw an exchange rate difference gain on the valuation of foreign currency loan balances, which did not occur this year.

2. The company's total expenses in 2025 reached VND 873,628,162,505, compared to VND 842,587,581,294 in the same period of 2024, an increase of VND 31,040,581,211, equivalent to 3.68% increase.



The following fluctuations in expenses occurred:

	This year	Last year	Difference	% increase/ (decrease)
Cost of goods sold	694,136,043,924	677,546,501,082	16,589,542,842	2.45%
Financial costs	51,763,500,921	35,922,712,932	15,840,787,989	44.10%
Cost of goods sold	64,583,712,445	61,189,226,697	3,394,485,748	5.55%
Business management costs	60,265,637,399	63,215,426,340	(2,949,788,941)	-4.67%
Other expenses	2,879,267,816	4,713,714,243	(1,834,446,427)	-38.92%
<b>TOTAL</b>	<b>873,628,162,505</b>	<b>842,587,581,294</b>	<b>31,040,581,211</b>	<b>3.68%</b>

The main reason for the increase in financial costs, amounting to VND 15,840,787,989 equivalent to 44.10% increase, is the exchange rate loss incurred this year in evaluating outstanding foreign currency loans.

The combined effects of these factors resulted in a decrease of VND 56,509,330,433 in profit after CIT of 2025 compared to the same period in 2024, representing a decrease of 17.23%.

**Reasons for fluctuations in profit after CIT in consolidated financial statements:**

1. Total revenue and other income of the parent company and its subsidiaries in 2025 reached VND 1,351,571,319,409, a decrease of VND 16,365,143,009 compared to revenue and other income in the same period of 2024 (reached VND 1,367,936,462,418), equivalent to a decrease of 1.20%.

The fluctuation in revenues as follows:

	This year	Last year	Difference	% increase / (decrease)
Revenue from sales and services	1,309,241,279,689	1,282,996,622,921	26,244,656,768	2.05%
Financial revenue	30,681,720,715	76,498,071,903	(45,816,351,188)	-59.89%
Other income	11,648,319,005	8,441,767,594	3,206,551,411	37.98%
<b>TOTAL</b>	<b>1,351,571,319,409</b>	<b>1,367,936,462,418</b>	<b>(16,365,143,009)</b>	<b>-1.20%</b>

The main reason for the decrease in financial revenue of VND 45,816,351,188, equivalent to a 59.89% decrease, is that in the previous year, there was an exchange rate difference gain on the valuation of foreign currency loan balances, but this did not occur at the parent company this year.

2. The total expenses of the parent company and its subsidiaries in 2025 reached VND 1,033,298,303,741, compared to VND 984,804,101,885 in the same period of 2024, an increase of VND 48,494,201,856, equivalent to 4.92% .

The following fluctuations in expenses occurred:

	This year	Last year	Difference	% increase/ (decrease)
Cost of goods sold	823,345,327,048	790,538,443,811	32,806,883,237	4.15%
Financial costs	51,763,500,921	35,922,712,932	15,840,787,989	44.10%
Cost of goods sold	75,533,151,230	70,838,885,330	4,694,265,900	6.63%
Business management costs	77,930,076,524	80,848,113,958	(2,918,037,434)	-3.61%
Other expenses	4,726,248,018	6,655,945,854	(1,929,697,836)	-28.99%
<b>TOTAL</b>	<b>1,033,298,303,741</b>	<b>984,804,101,885</b>	<b>48,494,201,856</b>	<b>4.92%</b>

The main reason for the increase in financial expenses of VND 15,840,787,989, equivalent to a 44.10% increase, is the exchange rate loss incurred in evaluating the outstanding foreign currency loans at the parent company.

The combined effects of these factors resulted in a decrease of VND 58,905,697,354 in profit after CIT of 2025 compared to the same period in 2024, representing a decrease of 17.03%.

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

*Cc:*

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



Tran Van Nguyen

