

No.: 73/2026/CV-DWC

Dak Lak, April 01, 2026

**DISCLOSURE OF INFORMATION ON THE ELECTRONIC PORTAL OF  
THE STATE SECURITIES COMMISSION AND THE HANOI STOCK  
EXCHANGE**

**To:** - State Securities Commission  
- Hanoi Stock Exchange

Company name: **DAKLAK WATER SUPPLY JOINT STOCK COMPANY**

Head office: No. 339 Ton Duc Thang, Tan An Ward, Dak Lak Province

Telephone: 02623.852.619

Website : <http://dakwaco.com.vn/>

Person in charge of information disclosure: Ms. Nguyen Thi Thuy Hang – Chief Accountant

Email : [hangnguyen210990@gmail.com](mailto:hangnguyen210990@gmail.com)

Type of information disclosure:  Within 24 hours  Within 72 hours  Upon request  Extraordinary  Periodic

Content of information disclosure:

- Notice of invitation and meeting documents for the 2026 Annual General Meeting of Shareholders of DakLak Water Supply Joint Stock Company.

This document has been published on the Company's website on April 01, 2026 at the following link : <http://dakwaco.com.vn/>

We hereby certify that the information disclosed above is true and accurate, and we shall take full responsibility before the law for the content of the disclosed information././.

**AUTHORIZED PERSON  
FOR INFORMATION DISCLOSURE**



**Nguyen Thi Thuy Hang**

No.: 08/2026/NQ – BOD

Dak Lak, March 31, 2026

**RESOLUTION**

*Re: Approval of the organization and agenda of documents at the 2026 Annual General Meeting of Shareholders*

**BOARD OF DIRECTORS**  
**DAKLAK WATER SUPPLY JOINT STOCK COMPANY**

Pursuant to Law on Enterprises No. 59/2020/QH14 promulgated by the National Assembly and taking effect as of January 1, 2021;

Pursuant to the Charter of organization and operation of Daklak Water Supply Joint Stock Company;

Pursuant to Minutes of BOD's Meeting No. 05/2026/BB-HDQT dated March 30, 2026;

**HEREIN RESOLED TO**

**Article 1.** The Board of Directors agrees to organize the 2026 Annual General Meeting of Shareholders with the following specific agenda:

**I. Time and venue:**

- Time: At 08:00 am on April 23, 2026.
- Location: Daklak Water Supply Joint Stock Company- Head office: No. 339 Ton Duc Thang, Tan An Ward, Daklak Province, Vietnam.

**II. Approve the documents submitted in the 2026 Annual General Meeting of Shareholders:**

1. Report No. 64/2026/BC-BTGD dated March 31, 2026 of the Board of General Directors on results of business and production operations in 2025 and business and production operation plans in 2026 (*Attached report*);
2. Report No. 65/2026/BC-HDQT dated March 31, 2026 of the Board of Directors on the activities of the Board of Directors in 2025 and the operating orientation in 2026 (*attached report*);
3. Report No. 66/2026/BC – BKS dated March 31, 2026 of the Supervisory Board on the operation of the Supervisory Board in 2025 and the operating orientation in 2026 (*Attached report*);

4. Statement No. 67/2026/TTr –HDQT dated March 31, 2026 on approval of the audited financial statements for the fiscal year from January 1, 2025 to the end of December 31, 2025 (*Attached statement*);
5. Statement No. 68/2026/TTr -HDQT dated March 31, 2026 on approval of the Profit distribution plan for profit after corporate income tax in 2025 (*Attached statement*);
6. Statement No. 69/2026/TTr -HDQT dated March 31, 2026 on approval of the remuneration and bonus of the Board of Directors and the Supervisory Board in 2025 and plans in 2026 (*Attached statement*);
7. Statement No. 70/2026/TTr-HDQT dated March 31, 2026 regarding independent auditor selection to audit the financial statements for the fiscal year 2026. (*Attached statement*);
8. Report No. 71/2026/BC-HDQT dated March 31, 2026 on results of contract and transaction performance between the company and related persons in 2025 (*Attached report*).
9. Report No. 72/2026/BC-HDQT dated March 31, 2026 on approval of cancellation of public company status (*Attached report*).
10. Agenda and content of the 2026 Annual General Meeting of Shareholders (*attached document*).
11. Draft Resolution of the 2026 Annual General Meeting of Shareholders (*Attached document*).

**Article 2.** Assign the Chairperson of the Board of Directors and the Board of General Directors of the Company to issue decisions according to their competence and approve the assignment of specific tasks for the above contents.

**Article 3.** The resolution takes effect from the date of signing.

**Article 4.** Members of the Board of Directors, Board of General Directors, relevant departments of the Company are responsible for organizing the implementation of the contents of this Resolution.

***Recipients:***

- As Article 4;
- Supervisory Board;
- Filing: Archived.

**On behalf of BOARD OF DIRECTORS  
CHAIRPERSON**



**Do Hoang Phuc**





## **NOTICE OF MEETING INVITATION**

### **2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

***To: Shareholders of DakLak Water Supply Joint Stock Company (Dakwaco)***

The Board of Directors of DakLak Water Supply Joint Stock Company would like to announce and invite Shareholders to attend the 2026 Annual General Meeting of Shareholders of the Company ("**General Meeting**"); specific details are as follows:

- 1. Time:** 08:00 am on April 23, 2026.
- 2. Venue:** 2nd Floor Meeting Room, No. 339 Ton Duc Thang, Tan An Ward, Dak Lak Province.
- 3. Agenda of the Meeting:**
  - Approval of reports on operations of the Board of Directors, Board of General Directors, Supervisory Board;
  - Approval of the statements of the Board of Directors;
  - Approval of other matters as stipulated in the Company's Charter and relevant laws.

*For detailed content, shareholders are kindly requested to refer to the Meeting Agenda posted at <http://dakwaco.com.vn/>*

**4. Conditions for attending the Meeting:**

- Shareholders entitled to attend the General Meeting are the shareholders named in the List of Shareholders confirmed by Viet Nam Securities Depository and Clearing Corporation on March 25, 2026;
- Individual shareholders, or legal representatives/authorized capital management representatives of institutional shareholders unable to attend the Meeting may authorize another person to attend (using the Power of Attorney form enclosed with this Notice). The proxy shall not re-authorize a third party;
- Upon arrival at the Meeting, shareholders or proxies are kindly requested to bring the following documents to complete the registration procedures for attending the Meeting:
  - (1) This Notice of Meeting;
  - (2) ID Card/Citizen Identity Card/Passport of the individual shareholder (original);
  - (3) Enterprise Registration Certificate/Establishment Decision of the institutional shareholder (valid certified/notarized copy);
  - (4) Power of Attorney (if the attendee is a proxy) (original).

Throughout the attendance process, shareholders or proxies shall comply with the safety and order regulations at the meeting venue as required by the Meeting Organizing Committee.

**5. Documents attached to the Meeting Invitation:**

- This Meeting Invitation is attached with the Power of Attorney form.
- Other documents for the Meeting: Shareholders are kindly requested to review/download them from the Company's website at: <http://dakwaco.com.vn/> in the Shareholder Relation section. *(Additionally, documents will be printed and distributed at the Meeting).*

**6. Registration for the meeting:**

To facilitate thorough preparation for the Meeting, shareholders are requested to confirm their attendance (or proxy attendance) to DakLak Water Supply Joint Stock Company via phone 0914.122.573 or Phongtochucdakwaco@gmail.com before 5pm on April 14, 2026.

This Notice will be posted on the Company's website: <http://dakwaco.com.vn/> in lieu of a physical Meeting Invitation in case a shareholder entitled to attend the Meeting has not received the Invitation.

For further information, please contact:

Person in charge: Mr. Le The Hoan

Tel.: 0914.122.573

Email: Phongtochucdakwaco@gmail.com

**Best regards.**

***Recipients:***

- As above;
- Filing: Archived.

*Dak Lak, March 31, 2026*

**ON BEHALF OF BOARD OF  
DIRECTORS  
CHAIRPERSON**



**Do Hoang Phuc**



DAKLAK WATER SUPPLY JOINT  
STOCK COMPANY  
Head office: 339 Ton Duc Thang Street, Tan  
An Ward, Dak Lak Province

Tel.: 0262.3852.619  
Website :<https://Dakwaco.com.vn>

## AGENDA

### 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Time: 08:00 AM on April 23, 2026
- Venue: 339 Ton Duc Thang, Tan An Ward, Dak Lak Province

| No. | TIME          | CONTENT   | CHAIR  |
|-----|---------------|---|--|
| 1.  | 08:00 – 08:15 | <ul style="list-style-type: none"><li>- Welcoming delegates;</li><li>- Registration procedures and verification of shareholder/attendee eligibility;</li><li>- Distribution of meeting documents.</li></ul>   | Shareholder Eligibility Verification Committee Organizing Committee        |
| 2.  | 08:15 – 08:30 | <ul style="list-style-type: none"><li>- Opening of the Meeting;</li><li>- Report on verification of shareholder/attendee eligibility.</li></ul>   | Shareholder Eligibility Verification Committee                             |
| 3.  | 08:30 – 08:40 | <ul style="list-style-type: none"><li>- Introduction of the Presidium; appointment of the Secretary/Secretariat and approval of the Vote Counting Committee;</li><li>- Adoption of the Regulations on Organization and Voting at the Meeting.</li></ul>   | Organizing Committee Chair<br>Vote Counting Committee                      |
| 4.  | 08:40 – 08:45 | <ul style="list-style-type: none"><li>- Approval of the Meeting Agenda.</li></ul>   | Presidium  |
| 5.  | 08:45 – 09:00 | Report of the Board of General Directors on business and production activities in 2025 and the plan for 2026  | Ms. Hoang Thi Thu Ha – General Director                                    |
| 6.  | 09:00 – 09:20 | Report of the Board of Directors on activities in 2025 and the plan for 2026  | Mr. Nguyen Cong Dinh (Standing Vice Chairperson of the Board of Directors) |
| 7.  | 09:20 – 09:30 | Report of the Supervisory Board on activities in 2025 and the plan for 2026   | Head of the Supervisory Board  |
| 8.  | 09:30 – 10:15 | Statements with the following contents: <ul style="list-style-type: none"><li>- Statement on approval of the audited Financial Statements for 2025;</li><li>- Statement on approval of the plan for distribution of after-tax profits for 2025;</li></ul> | Members of the Presidium   |



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|     |               |   |  |
|-----|---------------|---|--|
|     |               | <ul style="list-style-type: none"><li>- Statement on approval of remuneration for the Board of Directors and the Supervisory Board in 2025 and the plan for 2026;</li><li>- Statement on selection of the audit firm for the 2026 financial year;</li><li>- Report on the implementation of contracts and transactions between the Company and related parties in 2025;</li><li>- Report on the implementation of delisting from public company status;</li><li>- Other matters (if any).</li></ul> |  |
| 9.  | 10:15 – 10:45 | Discussion of the Meeting on the contents of the reports and Statements   | Presidium  |
| 10. | 10:45 – 11:05 | Voting to approve the contents of the Meeting   | Presidium<br>Vote Counting<br>Committee                    |
| 11. | 11:05 – 11:20 | Announcement of voting results;<br>Approval of the Minutes and the Resolution of the 2026 Annual General Meeting of Shareholders  | Vote Counting<br>Committee<br><br>Presidium<br>Secretariat |
| 12. | 11:20         | Closing of the Meeting  | Presidium  |

**ON BEHALF OF BOARD OF DIRECTORS**



**DAKLAK WATER SUPPLY JOINT STOCK  
COMPANY**

**2026 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

**VOTING CARD**

**SHAREHOLDER NAME:**

**SHAREHOLDER ID:**

**NUMBER OF VOTING SHARES:**



2026 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS

DakLak Water Supply Joint Stock Company  
Head office: 339 Ton Duc Thang Street, Tan An Ward,  
Dak Lak Province, Vietnam

Tel.: 0262.3852.619

Website :<https://Dakwaco.com.vn>

No.: 64/2026/BC-BTGD

*Dak Lak, March 31, 2026*

**REPORT OF THE BOARD OF GENERAL DIRECTORS  
ON BUSINESS AND PRODUCTION OPERATIONS IN 2025  
AND PLANS IN 2026**

**To: The General Meeting of Shareholders of DakLak Water Supply Joint Stock  
Company**

Today, Daklak Water Supply Joint Stock Company held the Annual General Meeting of Shareholders to summarize the production and business operations in 2025 and outline the direction of production and business tasks in 2026.

On behalf of the Board of General Directors, I would like to extend to all shareholders my sincere greetings and best wishes for health, happiness, and success.

The Board of General Directors would like to report the results of production and business operations in 2025 and the Business and Production Plan in 2026 as follows:

**I. ASSESSMENT OF THE COMPANY'S PRODUCTION AND BUSINESS OPERATIONS IN 2025.**

In 2025, prolonged cold weather, rain, and storms significantly influenced the production and business operations of the water supply industry in general and the Company in particular. Additionally, as this was the first year of implementing the two-level local administration system, the Company faced certain difficulties.

At the same time, pipelines over 20 years old frequently experienced incidents, leading to the Company's overall clean water production and business revenue for 2025 not meeting the assigned targets. Nevertheless, the Company achieved certain results, exceeding targets for several key indicators, demonstrating the relentless united and innovative efforts of the Company's employees and officers and the effective guidance and management of the Board of Directors and the Board of General Directors.

### Key performance indicators in 2025:

| No. | Indicator            | Unit                   | Actual 2025 | Plan 2025 | % of Plan Achieved |
|-----|----------------------|------------------------|-------------|-----------|--------------------|
| 1   | Revenue              | VND billion            | 336.31      | 352.34    | 95.45              |
| 2   | Water produced       | Million m <sup>3</sup> | 24.88       | 25.54     | 97.42              |
| 3   | Water billed         | Million m <sup>3</sup> | 20.67       | 21.65     | 95.43              |
| 4   | Water loss rate      | %                      | 16.93       | 15.20     | 89.78              |
| 5   | Customer development | Household              | 5,730       | 5,375     | 106.6              |
| 6   | Profit before tax    | VND billion            | 88.91       | 58.15     | 152.9              |

The profit in 2025 was higher than planned mainly due to the USD/VND exchange rate being less volatile compared to 2024, along with the Company implementing a number of synchronized solutions to reduce operating costs and improve operational efficiency.

#### 1. Customer service activities

Due to dry weather at the beginning of the year and increased demand for new housing construction, the target for new customer registrations for installation in 2025 reached 106.6% (exceeding the plan by 6.6%), equivalent to 5,730 new customers, an increase by over 15% compared to the same period in 2024.

Over the past year, the Company continued to review and apply commercial tariff for business and service customers, contributing to increased revenue for the Company.

#### 2. Production, network management, and water quality activities

##### - Production and network management activities:

Due to the difficulties outlined above, the Company's total water production and commercial water output for 2025 did not meet the set targets.

The ADB Project for water supply to Buon Ma Thuot City and three towns in Krong Nang, Ea Kar, and Buon Don (former) districts went into operation in 2020. After five years, the branches have shown positive improvements in production; customer development and revenue have gradually improved. However, operational capacity in Ea Kar and Buon Don (former) remains very low, achieving only 5 to 15% of the designed capacity. Consequently, these branches are still operating at a loss due to high operating costs.

During the year, the Company installed cutting-edge electronic equipment such as electromagnetic flow meters, variable frequency drive cabinets, and chlorine neutralization systems at water extraction stations, and completed the central control center for the Company's entire water supply system, facilitating easier monitoring and management of the system.

Following the regulations of the Ministry of Natural Resources and Environment, the Company continued to deploy the installation of an automatic monitoring system and required monitoring equipment for all wells and water extraction stations under the Company to monitor and transmit data automatically.

##### - Regarding water loss reduction:

In 2025, the Board of General Directors and the branches continued to give strong leadership, prioritizing the work of renovation and combating losses. However, due to unfavorable weather conditions, particularly the continuous floods and natural disasters occurring in the last months of the year, the water loss reduction efforts were severely affected. As a result, the Company's non-revenue water percentage for the entire year 2025 was 16.93%, 1.73% higher than the assigned target (15.2%).

**- Water quality activities:**

In 2025, the Company applied the use of chlorine tablets at several smaller branches, such as Cu M'gar, Ea Kar, and Krong Nang branches, gradually replacing and using chemicals that are safer for the production system and the surrounding environment at production sites.

**Raw water:** The Company regularly inspects raw water at its plants according to QCVN 08:2023/BTNMT (*for surface water*) and QCVN 09:2023/BTNMT (*for groundwater*) of the Ministry of Natural Resources and Environment (Currently known as the Ministry of Agriculture and Environment) .

**Finished water:** The clean water supplied by Daklak Water Supply Joint Stock Company to consumers meets QCVN 01-1:2024/BYT, the National Technical Regulation on the quality of clean water used for domestic purposes.

**- Water meter activities:**

Meters installed in water metering ensure DLVN 17:2017 – Verification procedure for water meters, and periodic verification is carried out in accordance with Circular No. 23/TT-BKHCN dated September 26, 2013, of the Ministry of Science and Technology – Regulations on metrology for measuring instruments of group 2. Measurement activities within the Company are consistently maintained in compliance with regulations.

**3. Construction investment activities.**

In 2025, the Company approved a total estimated investment of VND 29.6 billion for 110 projects, including the rehabilitation, investment in, and new development of the water supply network in its affiliated branches, with over 28,700 meters of various types of water supply pipes. By the end of December 2025, the construction and installation enterprise had completed finalization for 72 projects, with a total finalized value of VND 13.85 billion. A number of approved projects faced challenges with construction permits, site clearance, and adverse weather, and have been carried forward for implementation in 2026.

In 2025, the Company prioritized the implementation of repair and rehabilitation projects to improve water loss reduction efforts and meet the increasing water demand of residents in residential areas and along old pipelines.

The Company is also gradually moving towards automation in water production, investing in a central control room, GIS water supply network management software, SCADA water production monitoring software, variable frequency drive cabinets, and other necessary equipment to support automation efforts.

Along with the switch to chlorine tablets for water disinfection, the Company has invested in several chlorine neutralization towers at water treatment sites, such as the Ea Na Treatment Station, Hoa Thang Tank, Cu Pul Tank, and Dat Ly Tank, to ensure more modern and safer production operations.

**4. Bottled water production and business activities.**

From April 2024, after the Factory was completed and commercial products became available, the Company adopted various approaches to reach customers and gradually

introduce the products to the market, such as sponsoring exam season support programs, setting up booths at the Coffee Festival and Tet fairs, and enhancing promotion through media channels.

By September 2025, the Company assigned its departments and branches to actively sell bottled and jugged water products directly to consumers, which proved effective and significantly increased revenue.

#### **5. Financial activities.**

In 2025, the Company paid principal and interest on the ADB loan for the water supply project in Buon Ma Thuot City and the three districts of Ea Kar – Krong Nang – Buon Don, totaling VND 50.96 billion.

In addition to equity from production and business operations, the Company also borrowed capital from banks to meet necessary short-term funding needs.

#### **6. Human resources activities.**

Total number of employees as of December 31, 2025, was 318, of which 63 were female employees; 107 employees held graduate or postgraduate degrees, accounting for 33.65%; 73 employees held college or intermediate vocational degrees, accounting for 22.95%; and 138 were technical workers, accounting for 43.4%.

Regarding living conditions, employment, and welfare for employees:

- Average income: VND 11,841,757/person/month.

- During the year, the Company organized periodic health check-ups for employees with a total cost of VND 135,706,000.

- Implementation of insurance benefits for employees: The Company fully and promptly paid Social Insurance, Health Insurance, and Unemployment Insurance premiums for employees, totaling over VND 8 billion.

- In 2025, labor protection equipment was provided with a total value of VND 109,780,000.

The combined results of the above factors are fully reflected in the 2025 financial statements.

## II. BUSINESS AND PRODUCTION OPERATION PLAN IN 2026.

### 1. Key Planned Indicators.

| No. | Indicator            | Unit                      | Actual 2025 | Plan 2026 | % Plan 2026/<br>Actual 2025 |
|-----|----------------------|---------------------------|-------------|-----------|-----------------------------|
| 1   | Revenue              | VND<br>billion            | 336.31      | 358.40    | 106.57                      |
| 2   | Water produced       | Million<br>m <sup>3</sup> | 24.88       | 25.33     | 101.81                      |
| 3   | Water sold           | Million<br>m <sup>3</sup> | 20.67       | 21.51     | 104.06                      |
| 4   | Water loss rate      | %                         | 16.93       | 15.08     | 112.27                      |
| 5   | Customer development | Household                 | 5,730       | 5,782     | 100.91                      |
| 6   | Profit before tax    | VND<br>billion            | 88.91       | 67.60     | 76.03                       |

*Note: The planned pre-tax profit for 2026 is lower than that of 2025 because input costs are forecasted to increase in 2026.*

### 2. Business and Production Plan.

#### 2.1. Customer service activities

In 2026, the policy is to continue encouraging customers to use non-cash payment methods, aiming to reach 98% of the Company's customers paying via non-cash methods. The remaining approximately 2% of customers in outlying areas will continue to be encouraged to change their awareness and habits.

Customer development will be promoted, especially in residential areas with high construction density and actual demand for water. At the same time, people will be propagated and encouraged to use tap water for daily activities instead of well water to ensure their families' health.

Customers using water for dual purposes and customer information will be regularly reviewed and updated in case of changes to ensure legal compliance.

#### 2.2. Production, network management, and water quality activities

Periodic maintenance will be properly implemented as planned for machinery and equipment; raw water pipelines and transmission pipelines will be inspected to ensure safe operation.

Water loss reduction efforts will be strengthened, and synchronized solutions will be implemented to achieve the Company-wide target of 15.08% in 2026. Water Loss Reduction Teams will be established within units to proactively research and learn about effective solutions for water loss reduction.

Booster stations and water regulation systems will be completed and put into operation to ensure water supply for residents and to respond to situations of water supply shortages due to weather or incidents.

Appropriate solutions will be researched and implemented to ensure on-going production and extraction operations while saving electricity, fuel, and other chemicals, aiming to reduce electricity consumption and material consumption percentage.

The Company will apply software for monitoring flow and pressure in network

management and water loss reduction, and continue to enhance the effectiveness of the GIS system, gradually synchronizing data across the Company.

It will strengthen water quality control at production plants and within the distribution network to ensure that water supplied to customers meets the standards prescribed by the Ministry of Health.

### 2.3. Investment and construction activities

The Company's investment and construction plan for 2026 is estimated at approximately VND 93.8 billion, to be implemented in multiple phases, prioritizing projects serving water loss reduction, including the renovation and replacement of old cast iron pipelines that have been in use for over 20 years in central areas, as well as new installations based on public demand.

The Company will promote the application of technology in management and production operations, and continue investing in groundwater and surface water quality monitoring systems in accordance with current Government regulations.

### 2.4. Financial activities.

The Company will continue implementing loan plans from commercial banks to ensure sufficient capital for its operational needs in 2026. At the same time, it will study restructuring options for ADB loans to mitigate the impact of fluctuations in USD/VND exchange rates and floating LIBOR interest rates.

### 2.5. Human resources.

The Company will maintain an appropriate workforce for business and production activities, assigning employees according to their professional expertise to ensure capacity, quality, and efficiency.

It will ensure appropriate average income levels, insurance policies, and other benefits for employees; create opportunities for career advancement; encourage and motivate employees; and monitor employee health through periodic medical check-ups. In addition, in coordination with the Company's trade union, financial support will be provided to employees in difficult circumstances.

The goal for 2026 is to continue stabilizing the organizational structure and workforce of the entire Company, strengthening employee trust and engagement, and encouraging joint efforts, creativity, and contributions from the Board of General Directors and employees toward the Company's long-term development.

This is the report of the Board of General Directors on the business and production results in 2025 and the plan for 2026, respectfully submitted to the General Meeting of Shareholders for consideration and approval././.

#### **Recipients:**

- General Meeting of Shareholders;
- Board of Directors;
- Supervisory Board;
- Board of General Directors;
- Company Website;
- Filing: Archived.

**ON BEHALF OF BOARD OF  
GENERAL DIRECTORS**

**TỔNG GIÁM ĐỐC**  
  
  
**Hoàng Thị Thu Hà**





No.: 65/2026/BC – BOD

*Dak Lak, March 31, 2026*

**REPORT OF THE BOARD OF DIRECTORS  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
To: The General Meeting of Shareholders of DakLak Water Supply Joint Stock  
Company**

On behalf of the Board of Directors (BOD) and the Management Board of Dak Lak Water Supply Joint Stock Company, I would like to extend to all Shareholders our respectful greetings and best wishes for health, happiness, and success.

In April 2026, DakLak Water Supply Joint Stock Company successfully organized the 2025 Annual General Meeting of Shareholders. The Board of Directors acknowledges the dynamic and creative leadership of the Board of General Directors, along with the solidarity and determination of all officers, employees, and laborers, and especially the support from local government authorities. Due to the aforementioned factors, the Board of Directors has successfully achieved the planned targets set forth by the Resolution of the General Meeting of Shareholders.

**I. Activities of the Board of Directors in 2025**

**1. Summary of Board of Directors meetings and decisions**

- The Board of Directors operates on the principle of collective decision-making, in compliance with legal regulations and the Company's Charter on organization and operation.

- In 2025, the Board of Directors organized meetings to collect opinions from its members and issued 25 Resolutions, as detailed below:

| No. | Resolution/Decision No. | Date            | Content  | Approval Rate |
|-----|-------------------------|-----------------|--|---------------|
| 1   | 01/2025/NQ-HDQT         | January 8, 2025 | Resolution on approving the report on evaluation and classification results of departments and branches in business operations in 2024 and approving rewards for collectives and individuals | 100%          |



**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**DakLak Water Supply Joint Stock Company**  
**Head office: 339 Ton Duc Thang Street, Tan An Ward,**  
**Dak Lak Province**

**Tel.: 0262.3852.619**  
**Website :<https://Dakwaco.com.vn>**

|    |                 |                   |   |      |
|----|-----------------|-------------------|---|------|
|    |                 |                   | in 2024   |      |
| 2  | 02/2025/NQ-HDQT | January 15, 2025  | Resolution on approving the personnel plan and bonus level for the 2025 Lunar New Year (Year of the Snake)  | 100% |
| 3  | 03/2025/NQ-HDQT | January 15, 2025  | Resolution on approving the 2025 business and production performance and assigning performance targets to affiliated branches   | 100% |
| 4  | 04/2025/NQ-HDQT | February 17, 2025 | Resolution on approving the plan for organizing the 2025 Annual General Meeting of Shareholders   | 100% |
| 5  | 05/2025/NQ-HDQT | February 19, 2025 | Resolution on approving the dismissal of the General Director of the Company  | 100% |
| 6  | 06/2025/NQ-HDQT | February 19, 2025 | Resolution on approving the appointment of a new General Director of the Company  | 100% |
| 7  | 07/2025/NQ-HDQT | March 7, 2025     | Resolution on approving the proposal to handle violations identified by the Inspection Team regarding the water supply project in Ea Kar, Krong Nang, and Buon Don districts under package DLCWW-05 | 100% |
| 8  | 08/2025/NQ-HDQT | March 17, 2025    | Resolution on approving documents for the 2025 Annual General Meeting of Shareholders   | 100% |
| 9  | 09/2025/NQ-HDQT | April 14, 2025    | Resolution on approving remuneration for each member of the Board of Directors in 2025  | 100% |
| 10 | 10/2025/NQ-HDQT | April 22, 2025    | Resolution on promulgating the Company's Charter on organization  | 100% |



**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**DakLak Water Supply Joint Stock Company**  
**Head office: 339 Ton Duc Thang Street, Tan An Ward,**  
**Dak Lak Province**

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**Website :<https://Dakwaco.com.vn>**

|    |                 |               |   |      |
|----|-----------------|---------------|---|------|
|    |                 |               | and operation   |      |
| 11 | 11/2025/NQ-HDQT | May 7, 2025   | Resolution on approving the salary and bonus regulations  | 100% |
| 12 | 12/2025/NQ-HDQT | May 26, 2025  | Resolution on approving the report and recommendations of the Inspection Team regarding the construction of the 35,000 m <sup>3</sup> /day water treatment plant and clean water transmission pipeline to the booster pumping station under package DLCW-02 | 100% |
| 13 | 13/2025/NQ-HDQT | May 26, 2025  | Resolution on approving the report and recommendations of the Inspection Team regarding the construction of the booster pumping station and clean water transmission pipeline to the distribution network under package DLCW-03                             | 100% |
| 14 | 14/2025/NQ-HDQT | May 27, 2025  | Resolution on approving the business and production performance of Q1/2025 and the business plan for Q2/2025  | 100% |
| 15 | 15/2025/NQ-HDQT | June 2, 2025  | Resolution on approving the report and recommendations of the Inspection Team regarding the construction of the raw water intake and raw water transmission pipeline with a capacity of 35,000 m <sup>3</sup> /day under package DLCW-01                    | 100% |
| 16 | 16/2025/NQ-HDQT | June 24, 2025 | Resolution on approving the report and recommendations of the   | 100% |



**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**DakLak Water Supply Joint Stock Company**  
**Head office: 339 Ton Duc Thang Street, Tan An Ward,**  
**Dak Lak Province**

**Tel.: 0262.3852.619**

**Website :<https://Dakwaco.com.vn>**

|    |                 |                   |  |      |
|----|-----------------|-------------------|--|------|
|    |                 |                   | Inspection Team regarding construction works under packages DLCW-04, DLCW-06, and DLCW-07  |      |
| 17 | 17/2025/NQ-HDQT | June 25, 2025     | Resolution on approving the Regulations on Organization and Operation of the Company and the plan for merging affiliated units   | 100% |
| 18 | 18/2025/NQ-HDQT | July 17, 2025     | Resolution on approving a number of matters related to administrative work, business operations, and reward levels for collectives and individuals in the first six months of 2025                     | 100% |
| 19 | 19/2025/NQ-HDQT | October 16, 2025  | Resolution on approving the collection of shareholders' opinions in writing (regarding dividend distribution)  | 100% |
| 20 | 20/2025/NQ-HDQT | November 1, 2025  | Resolution on approving support and appreciation payments to Mr. Nguyen Khac Dan – Member of the Board of Directors upon retirement  | 100% |
| 21 | 21/2025/NQ-HDQT | November 17, 2025 | Resolution on implementing cash dividend distribution from after-tax corporate income for 2024   | 100% |
| 22 | 22/2025/NQ-HDQT | November 25, 2025 | Resolution on approving the implementation of legal services to protect the lawful rights and interests of the Company in a contract dispute with Buon Ma Thuot Water Supply Limited Liability Company | 100% |
| 23 | 23/2025/NQ-HDQT | October           | Resolution on approving the business   | 100% |



|    |                 |                   |   |      |
|----|-----------------|-------------------|---|------|
|    |                 | 30, 2025          | results of Q3/2025 and the business plan for Q4/2025  |      |
| 24 | 24/2025/NQ-HDQT | November 29, 2025 | Resolution on approving the plan to collect shareholders' opinions in writing on the dismissal and additional election of members of the Board of Directors for the 2024–2028 term                    | 100% |
| 25 | 25/2025/NQ-HDQT | December 25, 2025 | Resolution on approving the list of candidates and collecting shareholders' opinions in writing for the dismissal and additional election of members of the Board of Directors for the 2024–2028 term | 100% |

In 2025, the Board of Directors strictly performed corporate governance and human resource strategy tasks in accordance with its authority and responsibilities as stipulated in the Charter on Organization and Operation of DakLak Water Supply Joint Stock Company.

The Board of Directors maintained meetings in accordance with regulations, holding at least one meeting per quarter to review and decide on matters within its authority, with the participation of the Supervisory Board and the Company's Board of General Directors.

In addition, the Board of Directors also organized extraordinary meetings when necessary in the course of management and administration. In particular, it promptly convened meetings to unify the policy on issuing a Resolution approving the implementation of legal services to protect the lawful rights and interests of the Company in a contract dispute with Buon Ma Thuot Water Supply Limited Liability Company; and directed the handling of cases where ViNaFor Tay Nguyen Joint Stock Company, BLB Company, and others failed to pay for the Company's water usage services.



The Board of Directors assigned specific responsibilities to each member and enhanced the advisory role of management staff. Members of the Board of Directors made great efforts to fulfill their duties, always acting in the interests of shareholders while maintaining a harmonious balance with the interests of the Company and its employees.

## 2. Business and Production Performance in 2025.

In 2025, under the leadership of the Board of Directors and with the active contributions of all employees of the Company, the Company's business and production activities achieved certain results.

### Performance of Key Indicators in 2025

| No. | Indicator            | Unit                   | Actual 2025 | Plan 2025 | % of Plan Achieved |
|-----|----------------------|------------------------|-------------|-----------|--------------------|
| 1   | Revenue              | VND billion            | 336.31      | 352.34    | 95.45              |
| 2   | Water produced       | Million m <sup>3</sup> | 24.88       | 25.54     | 97.42              |
| 3   | Water billed         | Million m <sup>3</sup> | 20.67       | 21.65     | 95.43              |
| 4   | Water loss rate      | %                      | 16.93       | 15.20     | 1.73               |
| 5   | Customer development | Household              | 5,730       | 5,375     | 106.6              |
| 6   | Profit before tax    | VND billion            | 88.91       | 58.15     | 152.9              |

Profit in 2025 exceeded the plan due to various reasons, including relatively stable USD/VND exchange rates and the Company's implementation of comprehensive cost-saving measures to improve business efficiency.

Regarding the business and production performance of the Company's affiliated branches: although some indicators did not meet the targets assigned at the beginning of 2025, branches in Buon Ma Thuot, Buon Ho, Krong Pak, Cu M'gar, and Ea Sup still achieved relatively good business results and were profitable. As for the three branches in Ea Kar, Buon Don, and Krong Nang – under water supply projects funded by ADB loans – there have been positive improvements in water consumption output. However, due to high depreciation and interest expenses, and the fact that residents are not yet accustomed to using centralized water supply systems, these branches have



not yet generated profits and still incur losses. The bottled water production and business branch has been in operation since April 2024. As this is a new business area with a highly competitive market, it still faces many difficulties and challenges and has not yet delivered effective results.

### **3. Payment of Remuneration and Bonuses to Members of the Board of Directors and the Supervisory Board**

In accordance with the Resolution of the 2025 Annual General Meeting of Shareholders approving the remuneration plan for the Board of Directors and the Supervisory Board, the actual payments in 2025 are as follows:

*Unit: VND*

| <b>No.</b> | <b>Content</b>       | <b>Planned Remuneration<br/>2025</b> | <b>Actual Remuneration<br/>2025</b> |
|------------|----------------------|--------------------------------------|-------------------------------------|
| 01         | Board of Directors   | 2,000,000,000                        | 1,878,381,407                       |
| 02         | Board of Supervisors | 200,000,000                          | 46,833,333                          |

*(The total remuneration and bonuses of members of the Board of Directors and the Supervisory Board are presented in detail in the audited financial statements for 2025.)*

### **4. Supervisory Results over the Board of General Directors**

The Board of Directors closely supervised and directed the Board of General Directors in the implementation of the 2025 plan approved by the General Meeting of Shareholders.

The Board of General Directors made considerable efforts, implemented timely and flexible management solutions, and maintained internal unity. The policies and Resolutions of the Board of Directors were fully implemented by the Board of General Directors, with implementation results reported in a responsible manner.

With decisive, flexible, and timely management measures of the Board of General Directors, together with the unity of officers, employees, and workers, the Company successfully fulfilled the targets approved by the 2025 General Meeting of Shareholders.



## 5. Supervisory Results over Heads and Deputy Heads of Departments and Branches

The Board of Directors worked closely in close coordination with the Board of General Directors and Heads and Deputy Heads of departments in all activities, providing timely direction. The Chairperson of the Board of Directors regularly worked with the Board of General Directors and other management levels, and held periodic briefing meetings on average once per month. Members of the Board of Directors frequently consulted and aligned on solutions related to investment, finance, business operations, and cost reduction to ensure the Company's financial resources. As a result, the Company basically fulfilled the tasks set by the 2025 General Meeting of Shareholders.

## 6. Transactions between the Company and Related Parties:

In accordance with the Resolution of the 2024 Annual General Meeting of Shareholders dated April 24, 2024 approving the policy for entering into contracts and transactions between the Company and related parties, the Board of Directors respectfully reports to the 2026 Annual General Meeting of Shareholders on the implementation of contracts and transactions between the Company and related parties in 2025 as follows:

| No. | Name of Related Organization/Individual   | Resolution Number Passed by the BOD | Transaction Content  | Performance Value in 2025 |
|-----|---|-------------------------------------|--|---------------------------|
| 1   | - Nam Phuong Investment and Trading Company Limited<br>- Address: 154 Tran Hung Dao Street, Binh Chuong Ward, Hoa Lu Commune, Ninh Binh Province, Vietnam<br>- Tax code: 2700281328 | 01/2025/NQ-DHDCD                    | Vehicle lease contract No. 35C-05799 for production and business operations              | 240,000,000               |
|     |   |                                     | Kuroba - Dani Bottled Water Sales Contract   | 93,963,000                |
| 2   | - Global Export and Import Foodstuff Joint Stock Company<br>- Address: Address: Kim 3 Hamlet, Phuong Son Ward, Bac  | 01/2025/NQ-DHDCD                    | Contract for purchase and sale of sweet corn products to be given as gifts for Lunar New | 289,520,000               |



| No. | Name of Related Organization/Individual   | Resolution Number Passed by the BOD | Transaction Content                          | Performance Value in 2025 |
|-----|---|-------------------------------------|--|---------------------------|
|     | Ninh Province, Vietnam<br>- Tax code: 2400797168  |                                     | Year 2025 for employees and officers         |                           |
|     |   |                                     | Kuroba - Dani Bottled Water Sales Contract   | 138,496,000               |
| 3   | - Thang Loi Coffee Joint Stock Company<br>- Km 17, National Highway 26, Ea Knuéc Commune, Đắk Lắk Province, Vietnam<br>- Tax code: 6000182456 | 01/2025/NQ-DHDCD                    | Sale of Kuroba - Dani bottled water products | 13,353,236                |

*Note: The above value does not include value added tax (VAT).*

In addition, in 2025, the Company did not incur any other transactions between the Company and related parties as prescribed by law.

## **II. Operation Plan of the Board of Directors for 2026**

The Board of Directors is committed to operating proactively with a high sense of responsibility in order to achieve the highest efficiency for the Company and enhance value for shareholders. Based on the targets set out in the Resolution of the General Meeting of Shareholders, the Board of Directors has established the 2026 plan as follows:

### **1. Key Planned Indicators.**



| No. | Indicator            | Unit                   | Actual<br>2025 | Plan<br>2026 | % Plan 2026<br>/ Actual 2025 |
|-----|----------------------|------------------------|----------------|--------------|------------------------------|
| 1   | Revenue              | VND<br>billion         | 336.31         | 358.40       | 106.57                       |
| 2   | Water produced       | Million m <sup>3</sup> | 24.88          | 25.33        | 101.81                       |
| 3   | Water billed         | Million m <sup>3</sup> | 20.67          | 21.51        | 104.06                       |
| 4   | Water loss rate      | %                      | 16.93          | 15.08        | (1.85)                       |
| 5   | Customer development | Household              | 5,730          | 5,782        | 100.91                       |
| 6   | Profit before tax    | VND<br>billion         | 88.91          | 67.60        | 76.03                        |

## 2. Implementation Solutions

The Board of Directors will continue to direct efforts to enhance the exploitation and efficiency of water supply projects and facilities, and to optimize water distribution; accelerate the recovery of former customers; and shift the proportion of clean water usage by restaurants and hotels to a higher level.

The Company will invest in expanding the water supply network and installing clean water supply systems, and plans to seek approval to maintain the exploitation capacity of existing sources, while also investing in the construction of additional plants at certain branches, ensuring a long-term outlook of 10–15 years and aligning with local urban planning and development orientations.

The Board of Directors will assign the Board of General Directors to develop effective solutions to reduce water loss, and to implement the renovation, upgrading, and replacement of deteriorated and damaged water networks.

In addition, to strengthen corporate governance, in 2026, in accordance with the Resolution of the General Meeting of Shareholders, the Board of Directors will gradually improve internal regulations and procedures, supervise the management and administration of the Board of Management, and enhance the role of each member of the Board of Directors to promptly coordinate and address issues arising in the course of business operations, thereby ensuring maximum benefits for shareholders.



**2026 ANNUAL GENERAL MEETING OF  
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This is the Report of the Board of Directors on the operation performance in 2025 and the plan for operations in 2026, respectfully submitted to the General Meeting of Shareholders for consideration and approval././.

**Recipients:**

- General Meeting of Shareholders;
- Board of Directors;
- Supervisory Board;
- Board of General Directors;
- Company Website;
- Filing: Archived.

**ON BEHALF OF BOARD OF  
DIRECTORS  
CHAIRPERSON**



**Do Hoang Phuc**



2026 ANNUAL GENERAL MEETING OF  
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: <https://Dakwaco.com.vn>

No.: 66/2026/BC – BKS

Dak Lak, March 31, 2026

**REPORT OF THE SUPERVORY BOARD  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

-----

To: The General Meeting of Shareholders of DakLak Water Supply Joint Stock Company

*Pursuant to the Law on Enterprises and the Charter of DakLak Water Supply Joint Stock Company;*

*Pursuant to the functions, duties, and powers of the Supervisory Board as prescribed by law, the Charter of DakLak Water Supply Joint Stock Company, and relevant regulations;*

*Based on the business and production performance and the audited financial statements for the fiscal year from January 1, 2025 to December 31, 2025;*

Today, DakLak Water Supply Joint Stock Company convenes the 2026 Annual General Meeting of Shareholders.

On behalf of the Supervisory Board, I would like to extend to all shareholders our respectful greetings and best wishes for health, happiness, and success.

In accordance with the 2025 supervisory plan, the Supervisory Board (“SB”) of DakLak Water Supply Joint Stock Company (“DWC”) respectfully submits to the General Meeting of Shareholders (“GMS”) the report on the activities and performance of its assigned duties and powers in 2025, and the orientation for 2025 as follows:

**I. ACTIVITIES OF THE SUPERVISORY BOARD**

***1. Organizational structure:***

In April 2024, the Supervisory Board of DWC was re-elected for the new term 2024–2028. In 2025, there were no changes in the personnel of the Supervisory Board. As of December 31, 2025, the Supervisory Board of DWC for the 2024–2028 term consisted of 03 members as follows:

| No. | Full Name            | Position                      | Professional Qualification    |
|-----|----------------------|-------------------------------|-------------------------------|
| 1   | Ms. Le Dang Uyen Dan | Head of the Supervisory Board | Bachelor of International Law |



|   |                      |                                 |                                     |
|---|----------------------|---------------------------------|-------------------------------------|
| 2 | Ms. Ha Thi Thu Huyen | Member of the Supervisory Board | Bachelor of Business Administration |
| 3 | Mr. Le Ban Khanh     | Member of the Supervisory Board | Water Supply and Drainage Engineer  |

In 2025, the Supervisory Board performed its functions and duties in compliance with legal regulations. The Supervisory Board held two meetings to implement tasks, discuss, and provide opinions on matters within its scope of responsibilities and authority, and to inspect and supervise the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders, as well as decisions of the Board of Directors and the Board of Management in accordance with corporate governance regulations and the Company's Charter. The meeting attendance rate reached 100%, specifically as follows:

| No. | Full Name            | Number of Meetings Attended | Attendance Rate | Voting Rate |
|-----|----------------------|-----------------------------|-----------------|-------------|
| 1   | Ms. Le Dang Uyen Dan | 02/02                       | 100%            | 100%        |
| 2   | Ms. Ha Thi Thu Huyen | 02/02                       | 100%            | 100%        |
| 3   | Mr. Le Ban Khanh     | 02/02                       | 100%            | 100%        |

## ***2. Remuneration and bonuses of the Supervisory Board in 2025***

In accordance with the Resolution of the 2025 Annual General Meeting of Shareholders approving the remuneration plan for the Supervisory Board, the total remuneration and bonuses paid to the Supervisory Board in 2025 are as follows:

- Supervisory Board: VND 46,833,333 per year.

*(The total remuneration and bonuses of the Supervisory Board are presented in detail in the audited financial statements for 2025.)*



## II. RESULTS OF THE PERFORMANCE OF DUTIES OF THE SUPERVISORY BOARD IN 2025:

### 1. Supervision of business operations and financial position

#### *a. Supervision of the implementation of financial targets in accordance with the Resolution of the General Meeting of Shareholders*

The Supervisory Board monitored the implementation of financial targets in accordance with the Resolution of the General Meeting of Shareholders. The Supervisory Board fully attended meetings of the Board of Directors in order to regularly capture and update information on the implementation of the Company's business operations, thereby providing specific recommendations to improve operational efficiency and ensure safety.

In 2025, under the governance of the Board of Directors and the management of the Board of General Directors, DWC achieved certain results, exceeding the plan in some indicators, demonstrating the continuous efforts, unity, and creativity of all employees of the Company, as well as the effective direction and management of the Board of Directors and the Board of General Directors, specifically as follows:

| No. | Indicator            | Unit                   | Actual 2025 | Plan 2025 | % of Plan Achieved |
|-----|----------------------|------------------------|-------------|-----------|--------------------|
| 1   | Revenue              | VND billion            | 336.31      | 352.34    | 95.45              |
| 2   | Water produced       | Million m <sup>3</sup> | 24.88       | 25.54     | 97.42              |
| 3   | Water billed         | Million m <sup>3</sup> | 20.67       | 21.65     | 95.43              |
| 4   | Water loss rate      | %                      | 16.93       | 15.20     | 89.78              |
| 5   | Customer development | Household              | 5,730       | 5,375     | 106.6              |
| 6   | Profit before tax    | VND billion            | 88.91       | 58.15     | 152.9              |

#### *b. Review of the 2025 Financial Statements*

The Company's financial statements for 2025 were audited by **AFC VIETNAM - NORTH BRANCH**. The audited financial statements were confirmed by the audit firm to present fairly, in all material respects, the financial position of DakLak Water Supply Joint Stock Company as at December 31, 2025, as well as its business results and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements. The key figures in the audited financial statements are as follows:



*Unit: VND*

| No. | Indicator                          | From 01/01/2025 to<br>31/12/2025 |
|-----|------------------------------------|----------------------------------|
| 1   | Total revenue                      | 340,520,791,055                  |
| 2   | Total accounting profit before tax | 88,906,058,355                   |
| 3   | Profit after Corporate Income Tax  | 79,039,679,626                   |
| 4   | Current assets                     | 364,899,862,741                  |
| 5   | Non-current assets                 | 498,919,447,907                  |
| 6   | Liabilities                        | 453,614,264,090                  |
| 7   | Equity                             | 410,205,046,558                  |

## **2. Supervision of corporate governance and management activities of the Board of Directors, the Board of Management, and Other Executives**

The Supervisory Board carried out supervision over the Board of Directors, the Board of Management, and other executives of the Company on a regular basis in accordance with legal regulations and the Company's Charter:

### **2.1. Corporate governance and management activities of the Board of Directors:**

- Meetings of the Board of Directors were conducted in compliance with regulations (with at least one meeting per quarter; in total, the Board of Directors held 23 meetings in 2025). The Board of Directors closely monitored the Company's business operations. Its meetings reviewed achieved results, evaluated performance, and determined solutions to outstanding issues. At the same time, Resolutions were issued in compliance with legal regulations, ensuring maximum benefits for the Company and its shareholders.

- Regarding business operations, the Board of Directors held regular meetings to issue Resolutions for the implementation of the 2025 business plan approved by the 2025 Annual General Meeting of Shareholders.

- Meetings of the Board of Directors attended by the Supervisory Board were conducted in accordance with prescribed procedures and formalities.

- The Board of Directors assigned personnel responsible for information disclosure and advisory functions to support the Board of Directors in corporate governance in compliance with enterprise law and securities law.

### **2.2. Performance of the Board of Management:**



Under the direction and assignment of duties by the Board of Directors, the Board of Management implemented specific tasks related to the business and production plan. The Board of Management held regular monthly meetings to review results and approve work plans of departments, thereby issuing timely directions.

### 2.3. Personnel management and organizational restructuring:

The Board of Directors also approved and issued Resolutions on personnel arrangements within the Company, ensuring that appointments, dismissals, and removals were carried out within its authority in accordance with the Company's Charter. Personnel assignments ensured sufficient managerial capacity and professional qualifications to meet job requirements.

### 3. Supervision of the approval and implementation of contracts and transactions within the authority of the General Meeting of Shareholders and the Board of Directors

In 2025, the Supervisory Board reviewed contracts and transactions between the Company and its related parties. The review results showed that such contracts and transactions were implemented in compliance with legal regulations and in accordance with the approvals under the Resolution of the 2024 Annual General Meeting of Shareholders dated April 24, 2024, Resolution No. 18a/2022/NQ-HDQT, and Resolution No. 03/2024/NQ-HDQT of the Board of Directors regarding the approval of contracts and transactions between the Company and related parties. In 2025, the implementation results of contracts and transactions between the Company and related parties are as follows:

| No. | Name of Related Organization/Individual  | Resolution Number Passed by the BOD | Transaction Content   | Performance Value in 2025 |
|-----|--|-------------------------------------|---|---------------------------|
| 1   | - Nam Phuong Investment and Trading Company Limited<br>- Address: Address: 154 Tran Hung Dao Street, Binh Chuong Ward, Hoa Lu Commune, Ninh Binh Province, Vietnam<br>- Tax code: 2700281328 | 01/2024/NQ-DHDCD                    | Vehicle lease contract No. 35C-05799 for production and business operations | 240,000,000               |
|     |  |                                     | Kuroba - Dani Bottled Water Sales Contract                                  | 93,963,000                |



| No. | Name of Related Organization/Individual  | Resolution Number Passed by the BOD | Transaction Content   | Performance Value in 2025 |
|-----|--|-------------------------------------|---|---------------------------|
| 2   | - Global Export and Import Foodstuff Joint Stock Company<br>- Address: Kim 3 Hamlet, Phuong Son Ward, Bac Ninh Province, Vietnam<br>- Tax code: 2400797168 | 01/2024/NQ-DHDCD                    | Contract for purchase and sale of sweet corn products to be given as gifts for Lunar New Year 2025 for employees and officers | 289,520,000               |
|     |  |                                     | Kuroba - Dani Bottled Water Sales Contract  | 138,496,000               |
| 3   | - Thang Loi Coffee Joint Stock Company<br>- Km 17, National Highway 26, Ea Knuéc Commune, Đắk Lắk Province, Vietnam<br>- Tax code: 6000182456              | 01/2024/NQ-DHDCD                    | Sale of Kuroba - Dani bottled water products  | 13,353,236                |

*Note: The above value does not include value added tax (VAT).*

In addition, in 2025, the Company did not incur any other transactions between the Company and related parties as prescribed by law.

### **III. COORDINATION BETWEEN THE SUPERVISORY BOARD, THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND SHAREHOLDERS**

- The Supervisory Board closely coordinated with the Board of Directors and the Board of General Directors in supervising the implementation of Resolutions of the General Meeting of Shareholders (“GMS”) and Resolutions of the Board of Directors.

- The Supervisory Board received complete information, meeting contents, and Resolutions of the Board of Directors, as well as quarterly business performance reports and the audited financial statements for 2025 of the Company.



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- Members of the Supervisory Board attended meetings of the Board of Directors, thereby closely monitoring the Company's operations and the implementation of Resolutions of the General Meeting of Shareholders.

- The Supervisory Board maintained independence in its inspection and supervision activities. During the year, the Supervisory Board did not receive any recommendations from shareholders regarding the direction and management of the Board of Directors, the Supervisory Board, the Board of Management, and other management personnel of the Company.

#### **IV. ORIENTATION OF ACTIVITIES OF THE SUPERVISORY BOARD IN 2026**

- Continue to carry out inspection and supervision of the activities of the Board of Directors, the Board of General Directors, and departments in implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors in accordance with regulations.

- Assign specific responsibilities to each member of the Supervisory Board to ensure the highest effectiveness in inspection and supervision activities.

- Attend meetings of the Board of Directors to discuss and fully grasp issues related to the management and administration of business and production activities of the Board of Directors and the Board of General Directors.

#### **V. RECOMMENDATIONS**

Based on the inspection and supervision of the Company's activities in 2025, the Supervisory Board makes the following conclusions:

##### **1. Financial position of the Company:**

- In 2025, the Company achieved certain results in its business and production activities. In terms of profitability, the Company exceeded the targets set by the General Meeting of Shareholders, with after-tax profit achieving positive results.

However, in 2025, the audit firm continued to issue a qualified audit opinion on the financial statements as follows:

*At January 1, 2025 and December 31, 2025, under the items of work-in-progress production costs and construction-in-progress on the balance sheet, there remained certain unfinished projects with a total value of VND 2,064,060,569 that had arisen in previous years and were not continued in the current year. The Company has not yet conducted an assessment of the recoverable value of these projects. Based on the available documents of*



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*the Company, we were unable to obtain sufficient appropriate audit evidence regarding the accuracy and recoverability of these items, as well as their potential impact (if any) on the financial statements for the fiscal year ended December 31, 2025.*

*As of the end of the fiscal year, the Company has not yet finalized the equitization expenses and determined the value of the State capital portion for transfer to the joint stock company due to unresolved financial issues. The payable amount to the State related to equitization is recorded under other payables on the balance sheet as at January 1, 2025 and December 31, 2025 in the amount of VND 2,497,465,174. Depending on the decision of the competent authorities, the figures presented in the financial statements may be subject to change upon official determination.*

*Receivables and payables on the balance sheet as at January 1, 2025 and December 31, 2025 have not been reconciled and confirmed with the relevant counterparties, including: trade receivables amounting to VND 4,030,199,208; advances to suppliers amounting to VND 237,933,000; other receivables amounting to VND 1,429,121,727; and trade payables amounting to VND 496,904,992. Accordingly, we were unable to obtain sufficient appropriate audit evidence regarding the accuracy, existence, and recoverability of these balances, as well as their potential impact (if any) on the financial statements for the fiscal year ended December 31, 2025.*

*At January 1, 2025 and December 31, 2025, the Company is recording under other payables on the balance sheet a loan from the Government of Japan in accordance with Decision No. 882/QD-UB dated April 5, 2002 of the People's Committee of Dak Lak Province regarding investment in the water supply project for Quang Phu Town, Cu M'Gar District, with an amount of VND 8,059,727,581. As of the date of this report, the Company has not yet determined the lending entity, loan term, or interest rate.*

Therefore, this has resulted in six consecutive years in which the Company's financial statements have received qualified audit opinions from the audit firm. In accordance with Decision No. 23/QD-HDTV dated April 18, 2025 of the Vietnam Exchange and Decision No. 205/QD-SGDHN dated March 27, 2025 of the Hanoi Stock Exchange regarding the continued maintenance of the warning status for DWC shares, in order not to affect shareholders' interests in trading activities, it is recommended that the Management continue to direct the completion of the finalization and handover process from the single-member limited liability company to the joint stock company and resolve outstanding financial issues of the Company.

## 2. Management and operation of the Company:



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In general, the Company and members of the Board of Directors, the Supervisory Board, the Board of Management, and the Chief Accountant have complied with legal regulations, the Company's Charter, and internal regulations of the Company. In 2025, there were no violations affecting shareholders' interests, and the Supervisory Board did not receive any requests from shareholders for inspection of violations or other matters. Therefore, it is recommended that the Board of Directors, the Board of Management, and other executives continue to comply with legal regulations and the Company's Charter in implementing the Company's business and production plans.

**3. Other matters:**

- The Company ensured employees' living conditions, employment, and welfare regimes such as salaries, social insurance, periodic health check-ups, and labor protection equipment in full compliance with legal regulations and the Company's internal rules and policies.

Based on the results of supervision over business operations and corporate governance and management by the Board of Directors and the Board of Management, the Supervisory Board recommends that the General Meeting of Shareholders approve:

- The Company's financial statements for 2025 audited by AFC VIETNAM - NORTH BRANCH.

This is the report of the Supervisory Board on its activities in 2025 and the orientation for 2026.

*It is respectfully submitted to the General Meeting of Shareholders for consideration and approval.*

**ON BEHALF OF THE SUPERVISORY  
BOARD  
HEAD OF THE SUPERVISORY BOARD**

**Ms. Le Dang Uyen Dan**



No.: 67/2026/TTr-HDQT

Dak Lak, March 31, 2026

## STATEMENT

**Re: Approval of the audited financial statements for the fiscal year from January 1, 2025 to the end of December 31, 2025**

**To: The General Meeting of Shareholders of DakLak Water Supply Joint Stock Company**

- Pursuant to Law on Enterprises 2020 and guiding documents;
- Pursuant to the Charter of organization and operation of Daklak Water Supply Joint Stock Company.

The Board of Directors of DakLak Water Supply Joint Stock Company would like to submit to the Company of Shareholders for approval the content of the audited financial statements for the fiscal year 2025, specifically:

- Audit period: from January 1, 2025 to the end of December 31, 2025
- Auditor: AFC VIETNAM AUDITING COMPANY LIMITED - NORTH BRANCH

*(Financial statements are attached).*

At the same time, authorize the Board of Directors to adjust the data on the audited financial statements for the fiscal year 2025 at the request of state management authorities and the auditor (if any).

*It is respectfully submitted to the General Meeting of Shareholders for consideration and approval./.*

**Recipients:**

- As above;
- BOD, SB, BOGD;
- Filing: Archived.

**ON BEHALF OF BOARD OF DIRECTORS**



**Do Hoang Phuc**



2026 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS  
DAKLAK WATER SUPPLY JOINT STOCK  
COMPANY

Head office: 339 Ton Duc Thang Street, Tan An Ward, Dak  
Lak Province

Tel.: 0262.3852.619  
Website  
: <https://Dakwaco.com.vn>

No.: 68/2026/TTr-HDQT

Dak Lak, March 31, 2026

## STATEMENT

**Re: Approval of the Profit distribution plan for profit after corporate income tax in 2025**

**To: The General Meeting of Shareholders of DakLak Water Supply Joint Stock Company**

*Pursuant to the audited financial statements for the fiscal year from January 1, 2025 to the end of December 31, 2025 of DakLak Water Supply Joint Stock Company.*

The Board of Directors of the Company respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the following contents regarding the Profit distribution plan for profit after corporate income tax in 2025:

**1. Profit distribution plan from January 1, 2025 to the end of December 31, 2025:**

| No. | Content                            | Unit | Actual          |
|-----|------------------------------------|------|-----------------|
| 1   | Total revenue                      | VND  | 340,520,791,055 |
| 2   | Total accounting profit before tax | VND  | 88,906,058,355  |
| 3   | Profit after Corporate Income Tax  | VND  | 79,039,679,626  |
| 4   | 2025 dividend (VND 1,500/share) *  | VND  | 47,280,000,000  |
| 5   | Dividend payout ratio on profit    | %    | 59.82           |

- Cash dividend payout ratio: 15% (Equivalent to VND 1,500 per share)

For the shareholder being the People's Committee of Dak Lak Province, the dividend amount paid by the Company will be **provisionally calculated based** on the number of shares held by the state shareholder, due to the reason that up to the present time, the Company has not yet received approval from the competent authority for the finalization of state capital at the official time of conversion into a joint stock company. The actual payment amount will be adjusted if the capital ratio of the shareholder being the People's Committee of Dak Lak Province in the company changes according to the decision on approval of equitization finalization at the time of conversion.

- Dividend payment method: By cash/bank transfer.
- Dividend recipients: Existing shareholders whose names are listed in the Company's shareholder register as of the record date for exercising the right to receive dividends.
- Payment schedule: The 2025 dividend will be paid in accordance with legal regulations and divided into two installments:
  - + Phase 1: VND 800/share.
  - + Phase 2: VND 700/share.

- The remaining profit after corporate income tax in 2025 will be used to supplement capital for production and business operations, if necessary, since the Company is still facing difficulties and challenges.

## **2. Implementation:**

The Board of Directors respectfully requests the General Meeting of Shareholders to authorize the Board of Directors to make decisions regarding the paperwork, tasks, and procedures related to the implementation of the profit distribution plan presented above, after it has been approved by the General Meeting of Shareholders.

**It is respectfully submitted to the General Meeting of Shareholders for consideration and approval./.**

### **Recipients:**

- *As above;*
- *BOD, SB, BOGD;*
- *Filing: Archived.*

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRPERSON**



**Do Hoang Phuc**



No.: 69/2026/TTr-HDQT

Dak Lak, March 31, 2026

## STATEMENT

***Re: Approval of remuneration and bonus of the Board of Directors and the Supervisory Board in 2025 and plans in 2026***

**To: The General Meeting of Shareholders of DakLak Water Supply Joint Stock Company**

*Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders on approval of the remuneration plan for the Board of Directors and the Supervisory Board in 2025:*

*Pursuant to the audited financial statements for 2025 of DakLak Water Supply Joint Stock Company.*

The Board of Directors of the Company respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the Total remuneration (including salary and bonus) of the Board of Directors, the Supervisory Board of 2025 and the Remuneration Plan (including salary and bonus) in 2026 as follows:

*Unit: VND*

| No. | Content                           | Actual Remuneration 2025 | Planned Remuneration 2026 | Note |
|-----|-----------------------------------|--------------------------|---------------------------|------|
| 01  | Board of Directors<br>(5 members) | 1,878,381,407            | 2,000,000,000             |      |
| 02  | Supervisory Board<br>(3 members)  | 46,833,333               | 200,000,000               |      |

*(The total remuneration and bonuses of members of the Board of Directors and the Supervisory Board are presented in detail in the audited financial statements in 2025. The remuneration plan in 2026 of the Board of Directors and the Supervisory Board is based on the remuneration plan in 2025 approved by the General Meeting of Shareholders).*

**It is respectfully submitted to the General Meeting of Shareholders for consideration and approval./.**

**Recipients:**

- As above;
- BOD, SB;
- Filing: Archived.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRPERSON**



**Do Hoang Phuc**





**DakLak Water Supply Joint Stock Company**  
Head office: 339 Ton Duc Thang Street, Tan An Ward, Dak  
Lak Province

No.: 70/2026/TTr-HDQT

*Dak Lak, March 31, 2026*

## **STATEMENT**

**Re: Independent auditor selection to audit the financial statements for the fiscal year 2026**

**To: The General Meeting of Shareholders of DakLak Water Supply Joint Stock  
Company**

*Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and related legal documents;*

*Pursuant to Law on Securities No. 54/2019/QH14 dated November 26, 2019 and related legal documents;*

*Pursuant to the proposal and recommendation of the Supervisory Board of the Company on proposal to the General Meeting of Shareholders to approve the organization of the audit of the Company's financial statements;*

In order to fulfill the obligations stipulated in Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam and taking effect from January 1, 2021 and other relevant laws, the Board of Directors respectfully submits to the General Meeting of Shareholders for auditor approval to conduct the audit of the Financial Statements for the fiscal year 2026 of the Company, specifically as follows:

### **1. Selection criteria:**

- A company legally operating in Vietnam, in compliance with legal regulations on the conditions for an approved audit firm.
- Being on the list of audit firms approved by the State Securities Commission in accordance with the law;
- Having a reputation for audit quality and experience in auditing public companies, listed companies, and major banking and financial institutions in Vietnam;
- Having a team of auditors with high qualifications and extensive experience;
- Meeting the Company's requirements regarding audit scope and timeline;
- Offering a reasonable audit fee commensurate with audit quality.



**DakLak Water Supply Joint Stock Company**  
Head office: 339 Ton Duc Thang Street, Tan An Ward, Dak  
Lak Province

## 2. Implementation:

On the basis of the above selection criteria, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of granting Authority to the Chairperson of the Board of Directors to select an auditor for the fiscal year 2026 in line with the actual situation in the year, meeting the above criteria and complying strictly with legal regulations.

*It is respectfully submitted to the General Meeting of Shareholders for consideration and approval./.*

### **Recipients:**

- As above;
  - BOD, SB, BOGD;
- Filing: Archived.

**ON BEHALF OF BOARD OF  
DIRECTORS  
CHAIRPERSON**



**Do Hoang Phuc**



No.: 71/2026/BC-HDQT

Dak Lak, March 31, 2026

## REPORT

### On results of contract and transaction performance between the company and related persons in 2025

#### **To: The General Meeting of Shareholders of DakLak Water Supply Joint Stock Company**

- Pursuant to Law on Enterprises 2020 and guiding documents;
- Pursuant to Law on Securities No. 54/2019/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam at its 8th session on November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020;
- Pursuant to the Charter of organization and operation of Daklak Water Supply Joint Stock Company.

In compliance with the Resolution of the Annual General Meeting of Shareholders of the Company 2024 dated April 24, 2024 and the Resolution of the Board of Directors on approval of contracts and transactions between the company and related persons. The Board of Directors respectfully reports to the General Meeting of Shareholders on the results of contract and transaction performance between the Company and related persons in 2025 as follows:

#### 1. Results:

Unit: VND

| No. | Name of related person/organization   | Resolution number passed by the BOD | Transaction content  | Performance value in 2025 |
|-----|---|-------------------------------------|--|---------------------------|
| 1   | - Nam Phuong Investment and Trading Company Limited<br>- Address: 154 Tran Hung Dao Street, Binh Chuong Ward, Hoa Lu Commune, Ninh Binh Province, Vietnam<br>- Tax code: 2700281328 | 01/2024/NQ-DHDCD                    | Vehicle lease contract No. 35C-05799 for production and business operations              | 240,000,000               |
|     |   |                                     | Kuroba - Dani Bottled Water Sales Contract   | 93,963,000                |
| 2   | - Global Export and Import Foodstuff Joint Stock Company<br>- Address: Kim 3 Hamlet, Phuong Son Ward, Bac Ninh  | 01/2024/NQ-DHDCD                    | Contract for purchase and sale of sweet corn products to be given as gifts for Lunar New | 289,520,000               |



| No. | Name of related person/organization   | Resolution number passed by the BOD | Transaction content                          | Performance value in 2025 |
|-----|---|-------------------------------------|--|---------------------------|
|     | Province, Vietnam<br>- Tax code: 2400797168   |                                     | Year 2025 for employees and officers         |                           |
|     |   |                                     | Kuroba - Dani Bottled Water Sales Contract   | 138,496,000               |
| 3   | - Thang Loi Coffee Joint Stock Company<br>- Km 17, National Highway 26, Ea Knuéc Commune, Đắk Lắk Province, Vietnam<br>- Tax code: 6000182456 | 01/2024/NQ-DHDCD                    | Sale of Kuroba - Dani bottled water products | 13,353,236                |

*Note: The above value does not include value added tax (VAT).*

## 2. Implementation:

Assign the Board of Directors to continue to approve the implementation of tasks in line with the policy on approval of contracts and transactions between the company and related persons approved by the General Meeting of Shareholders.

It is respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

### Recipients:

- As above;
- BOD, SB, BOGD;
- Filing: Archived.

ON BEHALF OF BOARD OF DIRECTORS  
CHAIRPERSON



**Do Hoang Phuc**



2026 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS  
DakLak Water Supply Joint Stock Company  
Head office: 339 Ton Duc Thang Street, Tan An Ward, Dak  
Lak Province

Tel.: 0262.3852.619  
Website :<https://Dakwaco.com.vn>

No.: 72/2026/BC-HDQT

Dak Lak, March 31, 2026

## REPORT

*On approval of cancellation of public company status*

**To: The General Meeting of Shareholders of DakLak Water Supply Joint Stock Company**

*Pursuant to Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*

*Pursuant to Law on Securities No. 54/2019/QH14 dated November 26, 2019;*

*Pursuant to the Law Amending and Supplementing a Number of Articles of the Law on Securities, Law on Accounting, Law on Independent Audit, Law on State Budget, Law on Management and Use of Public Assets, Law on Tax Management, Law on Personal Income Tax, Law on National Reserve, Law on Handling of Administrative Violations No. 56/2024/QH15 dated November 29, 2024;*

*Pursuant to the Charter of organization and operation of Daklak Water Supply Joint Stock Company;*

In accordance with the provisions of Point a, Clause 1, Article 32 of Law on Securities No. 54/2019/QH14 amended and supplemented in Clause 11, Article 1 of Law No. 56/2024/QH15, an enterprise will be canceled its public company status if it does not meet the condition that "... at least 10% of its voting shares held by at least 100 investors other than major shareholders". Therefore, on February 10, 2026, the Board of Directors of the company held a meeting to review, compare and clearly determine the status of meeting the conditions of the public company status. On the same day, the Board of Directors issued Resolution No. 06/2026/NQ-HDQT on approval of cancellation of public company status as the company failed to meet the conditions of being a public company in accordance with the law.

Therefore, to ensure the rights of the company's shareholders, the BOD respectfully reports and submits to the General Meeting of Shareholders for approval and to grant full authority to the BOD to carry out the cancellation of public company status in accordance with

the regulations of Law on Securities No. 54/2019/QH14, as amended and supplemented at Clause 11, Article 1 of Law No. 56/2024/QH15, and other relevant legal documents.

It is respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

**Recipients:**

- *As above;*
- *BOD, SB, BOM;*
- *Filing: Archived.*

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRPERSON**



**Do Hoang Phuc**

No.: ...../2026/NQ-DHDCD

*Dak Lak, April....., 2026*

**DRAFT RESOLUTION  
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
DAKLAK WATER SUPPLY JOINT STOCK COMPANY**

- Pursuant to Law on Enterprises No. 59/2020/QH14 passed by the National Assembly and taking effect as of January 1, 2021;
- Pursuant to Law on Securities No. 54/2019/QH14 passed by the National Assembly and taking effect as of January 1, 2021;
- Pursuant to the Charter of organization and operation of Daklak Water Supply Joint Stock Company;
- Pursuant to Minutes of the 2026 Annual General Meeting of Shareholders No.: ...../2026/BBH – DHDCD dated April.....2026 of DakLak Water Supply Joint Stock Company.

**HEREIN RESOLED TO:**

**Article 1: Approve Report No. 64/2026/BC-BTGD dated March 31, 2026 of the Board of Directors on the report on results of business and production operations in 2025 and business and production operation plans in 2026.**

The General Meeting of Directors voted to approve the report of the Board of General Directors on the results of production and business operations in 2025 and the production and business operation plans in 2026 (*Attached report*), with the following specific underlying indicators:

**Results of business and production operations in 2025:**

| No. | Indicator            | Unit                   | Actual 2025 | Plan 2025 | % of Plan Achieved |
|-----|----------------------|------------------------|-------------|-----------|--------------------|
| 1   | Revenue              | VND billion            | 336.31      | 352.34    | 95.45              |
| 2   | Water produced       | Million m <sup>3</sup> | 24.88       | 25.54     | 97.42              |
| 3   | Water billed         | Million m <sup>3</sup> | 20.67       | 21.65     | 95.43              |
| 4   | Water loss rate      | %                      | 16.93       | 15.20     | 89.78              |
| 5   | Customer development | Household              | 5,730       | 5,375     | 106.6              |
| 6   | Profit before tax    | VND billion            | 88.91       | 58.15     | 152.9              |

## Business and Production Operation Plan in 2026:

| No. | Indicator            | Unit                   | Actual 2025 | Plan 2026 | % Plan 2026/ Actual 2025 |
|-----|----------------------|------------------------|-------------|-----------|--------------------------|
| 1   | Revenue              | VND billion            | 336.31      | 358.40    | 106.57                   |
| 2   | Water produced       | Million m <sup>3</sup> | 24.88       | 25.33     | 101.81                   |
| 3   | Water sold           | Million m <sup>3</sup> | 20.67       | 21.51     | 104.06                   |
| 4   | Water loss rate      | %                      | 16.93       | 15.08     | 112.27                   |
| 5   | Customer development | Household              | 5,730       | 5,782     | 100.91                   |
| 6   | Profit before tax    | VND billion            | 88.91       | 67.60     | 76.03                    |

For percentage: ....% of total voting shares

**Article 2: Approve Report No. 65/2026/BC-HDQT dated March 31, 2026 on management report and operation results of the Board of Directors in 2025 and operating orientation in 2026**

The General Meeting votes to approve the Report on operations of the Board of Directors in 2025 and operating orientation in 2026 (*attached report*).

For percentage: ....% of total voting shares

**Article 3: Approve Report No. 66/2026/BC – BKS dated March 31, 2026 on the report of operations of the Supervisory Board in 2025 and the operating orientation in 2026**

The General Meeting votes to approve the Report on operations of the Supervisory Board in 2025 and operating orientation in 2026 (*attached report*):

For percentage: ....% of total voting shares

**Article 4: Statement No. 67/2026/TTr – HDQT dated March 31, 2026 on approval of the audited financial statements for the fiscal year from January 1, 2025 to the end of December 31, 2025 (Attached statement);**

The General Meeting votes to approve the audited financial statements for the fiscal year from January 1, 2025 to the end of December 31, 2025 as stated in the statement (*attached report*).

For percentage: ....% of total voting shares

**Article 5: Approve Statement No. 68/2026/TTr -HDQT dated March 31, 2026 on approval of the Profit distribution plan for the profit after corporate income tax in 2025**

The General Meeting votes to approve the Profit distribution plan for the profit after corporate income tax in 2025 as stated in the *statement (attached statement)*.

For percentage: ....% of total voting shares

**Article 6: Approve Statement No. 69/2026/TTr -HDQT dated March 31, 2026 on approval of the total remuneration and bonus of the Board of Directors and the Supervisory Board in 2025 and plans in 2026**

The General Meeting votes to approve the total remuneration and bonus of the Board of Directors and the Supervisory Board in 2025 and the plans in 2026 as stated in the statement (*attached statement*).

For percentage: ....% of total voting shares

**Article 7: Statement No. 70/2026/TTr -HDQT dated March 31, 2026 on selection of the Company's financial statement auditor in 2026.**

The General Meeting votes to approve the content of the statement on auditor selection for the Company's financial statements in 2026 (*attached document*).

For percentage: ....% of total voting shares

**Article 8: Approve Report No. 71/2026/BC-HDQT dated March 31, 2026 on approval of results of contract and transaction performance between the company and related persons in 2025**

The General Meeting votes to approve the Report on approval of results of contract and transaction performance between the company and related persons in 2025 (*Attached report*)

For percentage: ....% of total voting shares

**Article 9: Approve Report No. 72/2026/BC-HDQT dated March 31, 2026 on approval of cancellation of public company status.**

The General Meeting votes to approve the cancellation of the company's public company status (*attached document*).

For percentage: ....% of total voting shares

**Article 10: The resolution takes effect from [date].....**

The resolution of the GMS will be published on the Company's website in accordance with legal regulations.

For percentage: ....% of total voting shares

**Article 11: Responsibility for disseminating and implementing this Resolution**

The General Meeting unanimously assigns the Board of Directors, the Supervisory Board and the Board of General Directors to be responsible for thoroughly disseminating, implementing and supervising the implementation process based on this Resolution.

**Recipients:**

- As above;
- Shareholders of the Company;
- SSC, HNX "for reporting";
- Filing: Office.

**ON BEHALF OF GENERAL  
MEETING OF SHAREHOLDERS**

**DAK LAK WATER SUPPLY JOINT STOCK  
COMPANY**

Audited Financial Statement  
For the fiscal year ended December 31, 2025



## **MỤC LỤC**

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**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**  
339 Ton Duc Thang Street, Tan An Ward, Dak Lak Province  
**THE BOARD OF MANAGEMENT'S REPORT**

The Board of Management of Dak Lak Water Supply Joint Stock Company (the "Company") has the pleasure in presenting this report and The Audited Financial Statements for the fiscal year ended December 31, 2025.

**1. General information**

Dak Lak Water Supply Joint Stock Company, formerly known as Dak Lak Water Supply and Construction Investment One Member Limited Liability Company, was equitized under Decision 3514/QD-UBND dated December 26, 2018 of the People's Committee of Dak Lak Province. The company operates under the Business Registration Certificate No. 6000175995 first registered on June 27, 2006 by the Department of Planning and Investment of Dak Lak province.

On June 27, 2019, the Company received the 5th Change of Business Registration Certificate approving the transformation into a joint stock company.

On 17 July 2025, the Company was granted the 8th Certificate of Business Registration Change by the Department of Enterprise Management - Department of Finance of Dak Lak province regarding the change of head office information.

The charter capital of the Company is VND 315,200,000,000 (Three hundred fifteen billion two hundred million dong).

Head office is located at: 339 Ton Duc Thang Street, Tan An Ward, Dak Lak Province.

**2. The members of the Board of Directors, Board of Control and Board of Management**

The members of the Board of Directors, Board of Control and Board of Management during the year 2025 and until the issuing date of this report are:

***The Board of Directors***

|                      |               |                         |
|----------------------|---------------|-------------------------|
| Mr. Do Hoang Phuc    | Chairman      |                         |
| Mr. Do Hoang Phuong  | Vice Chairman |                         |
| Mr. Nguyen Cong Dinh | Member        |                         |
| Mr. Nguyen Khac Dan  | Member        | Resigned on 13/01/2026  |
| Ms. Pham Thi Linh    | Member        |                         |
| Mr. Tran Bao Chung   | Member        | Appointed on 13/01/2026 |

***The Board of Management and chief accountant***

|                          |                        |                         |
|--------------------------|------------------------|-------------------------|
| Mr. Nguyen Khac Dan      | General manager        | Appointed on 15/03/2025 |
| Ms. Hoang Thi Thu Ha     | General Manager        | Resigned on 15/03/2025  |
|                          | Deputy General Manager | Appointed on 15/03/2025 |
| Mr. Nguyen Hung          | Deputy General Manager |                         |
| Mr. Nguyen Cong Dinh     | Deputy General Manager |                         |
| Ms. Hoang Thi Thu Ha     | Deputy General Manager |                         |
| Ms. Nguyen Thi Thuy Hang | Chief accountant       |                         |

***Board of Control***

|                        |          |
|------------------------|----------|
| Ms. Le Dang Nguyen Dan | Chairman |
| Ms. Ha Thi Thu Huyen   | Member   |
| Mr. Le Ban Khanh       | Member   |

***Legal representative***

The legal representative of the Company during the year and up to the date of this report is as follows: Mr. Do Hoang Phuc - Chairman of the Board of Directors.

**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**  
339 Ton Duc Thang Street, Tan An Ward, Dak Lak Province  
**THE BOARD OF MANAGEMENT'S REPORT**

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**3. The Company's Financial position and operating results**

The Company's financial position as at December 31, 2025 and its operating result for the fiscal year ended at the same day are presented in the accompanying financial statements.

**4. Events subsequent to the balance sheet date**

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

**5. Auditors**

AFC Vietnam Auditing Co., Ltd has been appointed to audit the financial statements for the fiscal year ended December 31, 2025.

**6. Statement of the Board of Management's responsibility in respect of the financial statements**

The Board of Management is responsible for the financial statements for the fiscal year ended December 31, 2025 which gives a true and fair view of the state of affair of the Company and of its results and cash flows for the fiscal year ended same day. In preparing those financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basic unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

The Board of Management is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and and other violations.

The Board of Management confirms that the Company has complied with the above requirements in preparing the financial statements.

**7. Commitment to information disclosure**

The Board of Management commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 of the Prime Minister detailing the implementation of a number of articles of the Securities Law and that the Company does not violate obligation to disclose information in accordance with the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020, Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance guiding the disclosure of information on the Stock Market.

**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**  
339 Ton Duc Thang Street, Tan An Ward, Dak Lak Province  
**THE BOARD OF MANAGEMENT'S REPORT**

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**8. Approval of the financial statements**

The Board of Management hereby approve the accompanying financial statements which give a true and fair view of the financial position of Company as at December 31, 2025 and the results of its operations and cash flows of the Company for the fiscal year ended December 31, 2025 in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

On behalf of The Board of Management,



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**Do Hoang Phuc**  
**Chairman**

*Dak Lak, March 25, 2026*



No. 119/2026/BCKT-PB.00463

## INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders, Board of Directors and Board of Management  
Dak Lak Water Supply Joint Stock Company**

We have audited the accompanying financial statements of Dak Lak Water Supply Joint Stock Company, ("the Company"), prepared on March 25, 2026, as set out from page 06 to page 36, which comprise the balance sheet as at December 31, 2025 and the income statement, the cash flow statement for the fiscal year ends on the same date and the Notes to the financial statements.

### **Board of Management's responsibility**

The Board of Management is responsible for the preparation and fair presentation of these financial statements of company in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

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

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

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

### **Basis of the audit opinion except**

As at January 1, 2025 and December 31, 2025, in the items of cost of production in progress and construction in progress on the balance sheet, there are still some works with a total value of VND 2,064,060,569 has arisen from previous years and not continued in the current year. The Company has not yet conducted an assessment of the recoverable value of these works. With the Company's existing documents, we were unable to obtain sufficient appropriate audit evidence regarding the accuracy and recoverability of this item, and the effect (if any) on the financial statements for the financial year ended December 31, 2025.

## INDEPENDENT AUDITOR'S REPORT (Continued)

By the end of the fiscal year, the Company has not yet been able to finalize the cost of equitization and determine the value of the State capital to hand over to the Joint Stock Company due to the fact that it has not dealt with the outstanding financial problems. The value of payables to the State for equitization being recorded in other payables on the balance sheet as at January 1, 2025 and as at December 31, 2025 is VND 2,497,465,174. Depending on the discretion of the Regulator, the amounts presented in the financial statements may be subject to change upon final decision.

Receivables and payables on the balance sheet as at January 1, 2025 and as at December 31, 2025 have not yet been reconciled and confirmed with the receivables and payables of which: collected from customers in the amount of VND 4,030,199,208, prepaid to the seller in the amount of VND 237,933,000, other receivables in the amount of VND 1,429,121,727 and payable to the seller in the amount of VND 496,904,992. Accordingly, we were unable to obtain sufficient appropriate audit evidence about the accuracy, existence and recoverability of these balances and the effect (if any) on the items in the statements financials for the year ended December 31, 2025.

As at January 1, 2025 and as at December 31, 2025, the Company has tracked of other payables on the balance sheet of the Japanese Government loan in accordance with Decision No. 882/QĐ-UB issued April 5, 2002 of the People's Committee of Dak Lak province on the investment in the water supply project of Quang Phu town, Cu M'Gar district with the amount of VND 8,059,727,581. At the time of this report, the Company has not yet determined the loan object, loan term and interest rate.

### Excepted audit opinion

In our opinion, except for the effect of the matters described in the paragraph: "Basis of the audit opinion", the financial statements give a true and fair view, in all material respects, of the financial position of Dak Lak Water Supply Joint Stock Company as at December 31, 2025, as well as its results of operations and cash flows for the fiscal year ended on the same date, in accordance with accounting standards Vietnamese accounting system, Vietnamese corporate accounting system and legal regulations related to the preparation and presentation of financial statements.



**NGUYEN XUAN HUNG**

**Deputy Director**

Audit Practicing Registration Certificate  
No. 5701 - 2023 - 009 - 1

Authorized person

**AFC VIETNAM AUDITING COMPANY LIMITED**

Ha Noi, March 25, 2026

**VU GIANG NAM**

**Auditor**

Audit Practicing Registration Certificate  
No. 5246 - 2026 - 009 - 1

**BALANCE SHEET**

As at December 31, 2025

Form B 01 - DN

| ASSETS                                      | Code       | Note       | 31/12/2025<br>VND      | 01/01/2025<br>VND      |
|---|------------|------------|------------------------|------------------------|
| <b>A/ SHORT-TERM ASSETS</b>                 | <b>100</b> |            | <b>364,899,862,741</b> | <b>239,581,871,102</b> |
| <b>I/ Cash and cash equivalents</b>         | <b>110</b> | <b>5.1</b> | <b>260,688,950,389</b> | <b>140,183,205,072</b> |
| 1. Cash                                     | 111        |            | 180,688,950,389        | 140,183,205,072        |
| 2. Cash equivalents                         | 112        |            | 80,000,000,000         | -                      |
| <b>II/ Short-term financial investments</b> | <b>120</b> | <b>5.2</b> | <b>5,250,000,000</b>   | <b>5,250,000,000</b>   |
| 1. Investments held to maturity             | 123        |            | 5,250,000,000          | 5,250,000,000          |
| <b>III/ Short-term receivables</b>          | <b>130</b> |            | <b>49,655,438,474</b>  | <b>38,703,765,299</b>  |
| 1. Receivable from customers                | 131        | 5.3        | 9,675,582,541          | 9,449,124,361          |
| 2. Advances to suppliers                    | 132        | 5.4        | 6,571,137,482          | 3,534,027,516          |
| 3. Other receivables                        | 136        | 5.5        | 38,236,999,088         | 30,432,913,013         |
| 4. Other receivables                        | 137        | 5.8        | (4,828,280,637)        | (4,712,299,591)        |
| <b>IV/ Inventories</b>                      | <b>140</b> | <b>5.6</b> | <b>30,620,943,902</b>  | <b>25,633,107,343</b>  |
| 1. Inventories                              | 141        |            | 30,620,943,902         | 25,633,107,343         |
| <b>VI/ Other short-term assets</b>          | <b>150</b> |            | <b>18,684,529,976</b>  | <b>29,811,793,388</b>  |
| 1. Deductible value added tax               | 152        |            | 18,684,529,976         | 29,811,793,388         |
| <b>B/ LONG -TERM ASSETS</b>                 | <b>200</b> |            | <b>498,919,447,907</b> | <b>565,388,107,057</b> |
| <b>I/ Long-term receivables</b>             | <b>210</b> |            | -                      | -                      |
| <b>II/ Fixed assets</b>                     | <b>220</b> |            | <b>477,696,381,285</b> | <b>544,325,735,307</b> |
| 1. Tangible fixed assets                    | 221        | 5.9        | 475,657,255,286        | 541,431,936,500        |
| - Cost                                      | 222        |            | 1,201,173,218,823      | 1,170,772,380,440      |
| - Accumulated depreciation                  | 223        |            | (725,515,963,537)      | (629,340,443,940)      |
| 2. Intangible fixed assets                  | 227        | 5.10       | 2,039,125,999          | 2,893,798,807          |
| - Cost                                      | 228        |            | 7,521,634,545          | 7,341,634,545          |
| - Accumulated depreciation                  | 229        |            | (5,482,508,546)        | (4,447,835,738)        |
| <b>III/ Investment property</b>             | <b>230</b> |            | -                      | -                      |
| <b>IV/ Long term assets in progress</b>     | <b>240</b> |            | <b>6,162,961,843</b>   | <b>5,173,352,475</b>   |
| 1. Long term work in progress               | 242        | 5.11       | 6,162,961,843          | 5,173,352,475          |
| <b>VI/ Long-term financial investments</b>  | <b>250</b> |            | -                      | -                      |
| <b>VII/ Other long-term assets</b>          | <b>260</b> |            | <b>15,060,104,779</b>  | <b>15,889,019,275</b>  |
| 1. Long-term prepaid expenses               | 261        | 5.7        | 15,060,104,779         | 15,889,019,275         |
| <b>TOTAL ASSETS</b>                         | <b>270</b> |            | <b>863,819,310,648</b> | <b>804,969,978,159</b> |

**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**  
339 Ton Duc Thang Street, Tan An Ward, Dak Lak Province

**BALANCE SHEET**

As at December 31, 2025

Form B 01 - DN

| RESOURCES  | Code       | Note        | 31/12/2025<br>VND      | 01/01/2025<br>VND      |
|--|------------|-------------|------------------------|------------------------|
| <b>C/ LIABILITIES</b>                            | <b>300</b> |             | <b>453,614,264,090</b> | <b>442,284,611,227</b> |
| <b>I/ Current liabilities</b>                    | <b>310</b> |             | <b>119,747,977,249</b> | <b>90,270,739,581</b>  |
| 1. Payable to suppliers                          | 311        | 5.12        | 5,460,184,150          | 7,215,090,266          |
| 2. Advances from customers                       | 312        | 5.13        | 655,098,661            | 240,876,695            |
| 3. Taxes and amounts payable to the State budget | 313        | 5.14        | 13,572,121,109         | 5,299,429,564          |
| 4. Payable to employees                          | 314        |             | 7,779,551,646          | 8,716,126,994          |
| 5. Accrued expenses                              | 315        | 5.15        | 5,698,349,954          | 2,764,862,657          |
| 6. Other current payables                        | 319        | 5.16        | 26,567,951,657         | 13,366,641,279         |
| 7. Short-term borrowings and finance lease       | 320        | 5.17        | 56,347,590,928         | 49,007,602,982         |
| 8. Bonus and welfare funds                       | 322        |             | 3,667,129,144          | 3,660,109,144          |
| <b>II/ Long-term liabilities</b>                 | <b>330</b> |             | <b>333,866,286,841</b> | <b>352,013,871,646</b> |
| 1. Other long-term payables                      | 337        | 5.16        | 2,416,999,343          | 1,755,799,343          |
| 2. Long-term loans and liabilities               | 338        | 5.17        | 331,449,287,498        | 350,258,072,303        |
| <b>D/ OWNERS' EQUITY</b>                         | <b>400</b> |             | <b>410,205,046,558</b> | <b>362,685,366,932</b> |
| <b>I/ Owners' equity</b>                         | <b>410</b> | <b>5.18</b> | <b>410,205,046,558</b> | <b>362,685,366,932</b> |
| 1. Owners' invested capital                      | 411        |             | 315,200,000,000        | 315,200,000,000        |
| - Voting shares                                  | 411a       |             | 315,200,000,000        | 315,200,000,000        |
| - Preferred shares                               | 411b       |             | -                      | -                      |
| 2. Retained earnings (Accumulated losses)        | 421        |             | 95,005,046,558         | 47,485,366,932         |
| - Accumulated retained earnings of previous year | 421a       |             | 15,965,366,932         | (3,477,877,468)        |
| - Retained earnings of this period               | 421b       |             | 79,039,679,626         | 50,963,244,400         |
| <b>II/ Other sources and funds</b>               | <b>430</b> |             | <b>-</b>               | <b>-</b>               |
| <b>TOTAL RESOURCES</b>                           | <b>440</b> |             | <b>863,819,310,648</b> | <b>804,969,978,159</b> |



Do Hoang Phuc  
Chairman  
Dak Lak, March 25, 2026

Nguyen Thi Thuy Hang  
Chief accountant

Nong Be Duy  
Preparer

## INCOME STATEMENT

For the fiscal year ended December 31, 2025

Form B 02 - DN

| ITEMS   | Code      | Note        | Year 2025              | Year 2024              |
|---|-----------|-------------|------------------------|------------------------|
|   |           |             | VND                    | VND                    |
| <b>1. Gross sales of goods and services</b>             | <b>01</b> | <b>6.01</b> | <b>336,309,217,353</b> | <b>287,737,905,166</b> |
| 2. Deductions   | 02        |             | 91,661,463             | 87,746,612             |
| <b>3. Net sales of goods and services</b>               | <b>10</b> |             | <b>336,217,555,890</b> | <b>287,650,158,554</b> |
| 4. Cost of goods sold                                   | 11        | 6.02        | 136,136,511,893        | 121,678,349,990        |
| <b>5. Gross profit from sales of goods and services</b> | <b>20</b> |             | <b>200,081,043,997</b> | <b>165,971,808,564</b> |
| 6. Financial income                                     | 21        | 6.03        | 1,680,205,848          | 278,794,302            |
| 7. Financial expenses                                   | 22        | 6.04        | 35,264,510,985         | 44,966,065,221         |
| <i>In which: Interest expense</i>                       | 23        |             | <i>22,219,450,597</i>  | <i>27,116,282,739</i>  |
| 8. Selling expenses                                     | 25        | 6.05        | 48,787,008,938         | 46,006,015,383         |
| 9. General and administration expenses                  | 26        | 6.06        | 30,218,056,542         | 23,573,840,329         |
| <b>10. Net operating profit</b>                         | <b>30</b> |             | <b>87,491,673,380</b>  | <b>51,704,681,933</b>  |
| 11. Other income  | 31        | 6.07        | 2,623,029,317          | 5,205,998,156          |
| 12. Other expenses                                      | 32        | 6.08        | 1,208,644,342          | 41,283,424             |
| <b>13. Profit from other activities</b>                 | <b>40</b> |             | <b>1,414,384,975</b>   | <b>5,164,714,732</b>   |
| <b>14. Total accounting profit before tax</b>           | <b>50</b> |             | <b>88,906,058,355</b>  | <b>56,869,396,665</b>  |
| 15. Current corporate income tax expense                | 51        | 6.09        | 9,866,378,729          | 5,906,152,265          |
| 16. Deferred corporate income tax expense               | 52        |             | -                      | -                      |
| <b>17. Net profit after corporate income tax</b>        | <b>60</b> |             | <b>79,039,679,626</b>  | <b>50,963,244,400</b>  |
| 18. Basic earnings per share                            | 70        | 6.10        | 2,508                  | 1,617                  |
| 19. Diluted earnings per share                          | 71        | 6.10        | 2,508                  | 1,617                  |



Do Hoang Phuc  
Chairman

Dak Lak, March 25, 2026

Nguyen Thi Thuy Hang  
Chief accountant

Nong Be Duy  
Preparer

## CASH FLOWS STATEMENT

(Indirect method)

For the fiscal year ended December 31, 2025

Form B 03 - DN

| ITEMS   | Code | Year 2025<br>VND  | Year 2024<br>VND |
|---|------|-------------------|------------------|
| <b>I. Cash flows from operating activities</b>  |      |                   |                  |
| 1. Profit before tax  | 01   | 88,906,058,355    | 56,869,396,665   |
| 2. Adjustments for:   |      |                   |                  |
| - Depreciation of fixed assets  | 02   | 97,210,192,405    | 91,053,785,592   |
| - Provisions  | 03   | 115,981,046       | -                |
| - Gain/(loss) from unrealized foreign exchange differences                              | 04   | 13,045,060,388    | 16,721,712,330   |
| - Gain/(loss) from investing activities   | 05   | (688,075,286)     | (325,157,938)    |
| - Interest expense  | 06   | 22,219,450,597    | 27,116,282,739   |
| 3. Operating profit/(loss) before changes in working capital                            | 08   | 220,808,667,505   | 191,436,019,388  |
| - Increase/(Decrease) in receivables  | 09   | (528,311,846)     | 54,742,056,453   |
| - Increase/(Decrease) in inventories  | 10   | (4,987,836,559)   | (3,947,739,420)  |
| - Increase/(Decrease) in accounts payable (not including accrued interest and corporate | 11   | 3,647,323,258     | (6,756,920,388)  |
| - Increase/(Decrease) in prepaid expenses   | 12   | 828,914,496       | 4,829,413,984    |
| - Interest paid   | 14   | (22,531,406,698)  | (27,176,778,213) |
| - Corporate income tax paid   | 15   | (2,856,152,265)   | (3,050,000,000)  |
| <b>Net cash flows from operating activities</b>   | 20   | 194,381,197,891   | 210,076,051,804  |
| <b>II. Cash flows from investing activities</b>   |      |                   |                  |
| 1. Purchases and construction of fixed assets and other long-term assets                | 21   | (31,390,447,751)  | (55,035,268,166) |
| 2. Proceeds from disposals of fixed assets and other long-term assets                   | 22   | -                 | 46,363,636       |
| 3. Loans given and purchases of debt instruments of other entities                      | 23   | -                 | (3,250,000,000)  |
| 4. Recovery of loan given and disposals of debt instruments of other entities           | 24   | -                 | 1,000,000,000    |
| 5. Interest, dividends and profits received   | 27   | 415,821,862       | 216,999,096      |
| <b>Net cash flows from investing activities</b>   | 30   | (30,974,625,889)  | (57,021,905,434) |
| <b>III. Cash flows from financing activities</b>  |      |                   |                  |
| 1. Proceeds from borrowings   | 33   | 98,600,676,003    | 69,732,994,996   |
| 2. Repayments of borrowings   | 34   | (122,122,402,688) | (98,943,521,778) |
| 3. Dividends or profits paid to owners  | 36   | (19,379,100,000)  | -                |
| <b>Net cash flows from financing activities</b>   | 40   | (42,900,826,685)  | (29,210,526,782) |
| <b>Net cash flows in the period</b>   | 50   | 120,505,745,317   | 123,843,619,588  |
| <b>Cash and cash equivalents at the beginning of the period</b>                         | 60   | 140,183,205,072   | 16,339,585,484   |
| Effects of fluctuations in foreign exchange rates                                       | 61   | -                 | -                |
| <b>Cash and cash equivalents at the end of the</b>                                      | 70   | 260,688,950,389   | 140,183,205,072  |



CHỦ TỊCH HĐQT  
Đỗ Hoàng Phúc

Nguyễn Thị Thuý Hằng  
Chief accountant

Nong Be Duy  
Preparer

**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2025

**Form B 09 - DN**

These notes form an integral part of and should be read along with the accompanying interim financial statements.

**1. GENERAL INFORMATION**

**1.1 Ownership**

Dak Lak Water Supply Joint Stock Company, formerly known as Dak Lak Water Supply and Construction Investment One Member Limited Liability Company, was equitized under Decision 3514/QD-UBND dated December 26, 2018 of the People's Committee of Dak Lak Province. The company operates under the Business Registration Certificate No. 6000175995 first registered on June 27, 2006 by the Department of Planning and Investment of Dak Lak province.

On June 27, 2019, the Company received the 5th Change of Business Registration Certificate approving the transformation into a joint stock company.

On July 17, 2025, the Company was granted the 8th Certificate of Business Registration Change by the Department of Enterprise Management - Department of Finance of Dak Lak province regarding the change of head office information.

The charter capital of the Company is VND 315.200.000.000 (Three hundred fifteen billion two hundred million dong).

Number of shares: 31,520,000 shares, par value: VND 10,000/share.

Head office is located at: 339 Ton Duc Thang Street, Tan An Ward, Dak Lak Province.

**1.2 Business sectors**

The Company's business sectors are the production and supply of water.

**1.3 Business activities**

According to Business Registration Certificate No. 6000175995 issued by the Department of Planning and Investment of Dak Lak Province, the Company's main business activities include:

- Exploiting, treating and supplying water;
- Construction of public works;
- Construction of other civil engineering works./.

**1.4 Normal production and business cycle**

The normal production and business cycle of the Company does not exceed 12 months.

**1.5 Characteristics of the Company's operations during the financial year that affect the financial statements**

During the fiscal year ended December 31, 2025, there were no activities that had a significant impact on the financial statements of the Company.

**1.6 Personnel**

The number of employees of the Company as at December 31, 2025 is: 304 people. (As at December 31, 2024 is: 299 people).

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

**2.1 Accounting period**

The accounting period of the Company begins on January 01 and ends on December 31.

**2.2 Accounting currency**

The Company maintains its accounting record in Vietnamese Dong (VND).

**3. APPLICABLE ACCOUNTING STANDARDS AND REGIME**

**3.1 Applicable Accounting Standards and Regime**

The Company applies the corporate accounting system promulgated in accordance with the Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the corporate accounting regime; Circular 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular 200/2014/TT-BTC.

The Company applies Vietnamese Accounting Standards, Circulars guiding the corporate accounting regime and other circulars guiding the implementation of Accounting Standards of the Ministry of Finance in the preparation and presentation of financial statements.

**3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting Regime**

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting regime.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1 Basis of preparation the financial statements**

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

**4.2 Transactions in foreign currencies**

Transactions arising in foreign currencies are converted by the exchange rate at the date of the transaction. The balances of monetary items denominated in foreign currencies at the fiscal year end date are converted by the exchange rate at that date.

Exchange differences arising from transactions in foreign currencies are recognized in the financial income or financial expense. Exchange differences arising from revaluation of monetary items denominated in foreign currencies at the balance sheet date after off-setting the differences is recognized in the financial income or financial expense.

**4.3 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, collaterals, short-term investment with an original maturity of less than three months with high liquidity, that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**4.4 Financial investments**

**Investments held to maturity**

Investments are classified as held to maturity when the Company has the intention and ability to hold to maturity. Held-to-maturity investments include: term deposits with banks (including bills and promissory notes), bonds, and preferred shares that the issuer is required to redeem at a specified date in the future and held-to-maturity loans for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including the purchase price and costs associated with the acquisition of the investments. After initial receipt, these investments are recognized at their recoverable amounts. Interest income from investments held to maturity after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Company holds it is deducted from the original cost at the time of purchase.

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

#### **4.5 Receivables**

Recognition principle: Receivables include trade accounts receivable, advances to suppliers, internal receivable, the progress of construction contract receivable (if any) and other receivables at the date of reporting.

- Current assets: withdrawal or settlement period less than 1 year.
- Non-current assets: withdrawal or settlement period more than 1 year.

Provision for doubtful debts: The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date.

Provision for doubtful bad debts is made for each doubtful debts based on the aging of overdue debts or the estimated losses that may occur, as follows:

For receivables without having overdue but is hardly to be collected: based on expected losses for the provision.

#### **4.6 Inventories**

Inventories are paid to the original price. In case the net realizable value is lower than the original cost, it must be calculated according to the net realizable value. The cost of inventory includes the cost of direct materials, direct labor, and manufacturing overhead, to bring the inventory to its current location and condition. Net realizable value is determined at the estimated selling price less costs to complete and any marketing, selling, and distribution costs incurred.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary for their consumption.

The value of inventories is calculated using the weighted average method and is accounted for using the perpetual inventory method.

Provision for devaluation of inventories is made for each inventory item whose cost is greater than its net realizable value. For services in progress, the provision for devaluation is calculated for each type of service with a separate price. Increase or decrease in the balance of provision for devaluation of inventories that need to be set up at the end of the financial year is recorded in cost of goods sold.

#### **4.7 Prepaid expenses**

Short-term prepaid expenses are expenses amortized within 12 months including operating expenses waiting to be allocated equivalent to revenue in 2025.

Long-term prepaid expenses include expenses actually incurred but related to the results of production and business activities of many accounting periods. Prepaid expenses of the Company include the following expenses:

### **Tools**

Instruments that have been put into use are amortized to expenses on a straight-line basis with an amortization period not exceeding 3 years.

### **Water meter subscription cost**

Water meter subscription costs are stated at cost and amortized over a 5-year audit cycle.

## **4.8 Tangible fixed assets**

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

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are written off and any gain or loss resulting from the disposal is recognized in income or expenses for the year.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The number of years of tangible fixed assets is as follows:

| <u>Type of fixed asset</u>         | <u>Number of years</u> |
|------------------------------------|------------------------|
| Buildings and structures           | 05 - 25                |
| Machinery and equipment            | 05 - 10                |
| Means of transport, transmission   | 07 - 30                |
| Equipment and tools for management | 05 - 10                |

## **4.9 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset includes its purchase price and directly attributable costs of bringing the asset to its intended use. Expenses for upgrading and renovating intangible fixed assets are recorded as an increase in the cost of the assets and other expenses are charged to the income statement when incurred. The Company's intangible fixed assets include:

### **Software**

The value of non-hardware computer software is amortized on a straight-line basis over 3 years.

### **Right to exploit underground water**

Groundwater exploitation rights are stated at cost and amortized on a straight-line basis over 3-20 years over the term of the grant.

## **4.10 Construction in progress**

Construction in progress reflects costs that are directly related (including related interest expenses in accordance with the Company's accounting policy) to assets under construction machinery and equipment being installed for production, leasing and management purposes as well as costs related to the repair of fixed assets in progress. These assets are stated at cost and are not depreciated.

**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2025

Form B 09 - DN

**4.11 Liabilities and prepaid expenses**

Trade payables, internal payables, other payables, loans at the reporting time, if:

- Payment term of less than 1 year or within one production and business cycle is classified as short-term debt.
- Payment term of more than 1 year or over a business cycle is classified as long-term debt.

Payable expenses include actual expenses that have not yet been incurred but are deducted in advance from production and business expenses in the period to ensure that when incurred costs actually do not cause a sudden change in production and business costs in the period. Basis to ensure the principle of matching between revenue and expenses. When those expenses are incurred, if there is a difference with the deducted amount, the accountant shall record additional or decrease expenses corresponding to the difference.

**4.12 Borrowings and finance lease liabilities**

Loans are tracked by each lender, each loan agreement and the repayment terms of the loans. In case of borrowing in foreign currency, detailed monitoring in original currency is carried out.

Loans with a repayment term of more than 12 months from the time of making the financial statements, presented by the accountants as long-term finance leases and loans. Accounts due to be paid within the next 12 months from the date of making the financial statements, the accountants present as loans and short-term financial lease liabilities to have a payment plan.

**4.13 Capital**

**Owners' equity**

Capital is recorded according to the amount actually invested by shareholders.

**4.14 Profit distribution**

Profits after corporate income tax are distributed to shareholders after setting aside funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is taken into account the non-monetary items included in the undistributed profit after tax that may affect the cash flow and the ability to pay dividends such as interest due to revaluation of assets. capital contribution, profit from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders and a notice of dividend payment is issued.

**4.15 Revenue**

***Revenue from sales of goods***

Sales revenue is recognized when the following conditions are simultaneously satisfied:

- The enterprise has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The enterprise no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover has been determined with relative certainty;
- The enterprise has gained or will gain economic benefits from the good sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.

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***Revenue from sales of service rendered***

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the interim balance sheet date of that period. The outcome of a transaction can be measured reliably when all four following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the company;
- The percentage of completion of the transaction at the interim balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.
- The stage of completion is assessed by reference to surveys of work performed.

***Interest***

Gain from investments is recognized when the Company has the right to receive the interest.

**4.16 Borrowing costs**

Borrowing costs include interest and other costs incurred directly related to the borrowings.

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly related to the investment in construction or production of unfinished assets that require a sufficiently long period (more than 12 months) before they can be put into use for the intended purpose or sold. This borrowing cost is capitalized. For separate loans for the construction of fixed assets, investment real estate, interest is capitalized even if the construction period is less than 12 months. Gains arising from the temporary investment of loans are written down to the cost of the related assets.

**4.17 Corporate income tax**

Corporate income tax expenses include current corporate tax and deferred corporate income tax.

***Current income tax***

Current income tax is a tax calculated on taxable income. The difference between taxable income and accounting profit is due to the adjustment of temporary differences between tax and accounting, non-deductible expenses as well as the adjustment of non-taxable income and losses are carried forward.

The company applies a tax rate of 10% on taxable income to taxable income from clean water production and trading activities - socialization activities in the field of environment according to Decree No. 218/2013/ND-CP dated March 26, 2013 and Decree No. 69/2008/ND-CP dated May 30, 2008. The company applies a tax rate of 20% for other business activities.

**4.18 Related parties**

A party is considered to be related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions.

When considering each relationship of related parties, the nature of the relationship is paid attention to, not merely its legal form.

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**5. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET**

**5.1 Cash and cash equivalents**

|                      | 31/12/2025             | 01/01/2025             |
|----------------------|------------------------|------------------------|
|                      | VND                    | VND                    |
| Cash on hand         | 105,838,599            | 45,095,619             |
| Cash on bank         | 180,583,111,790        | 140,138,109,453        |
| VND deposit          | 180,583,111,790        | 140,138,109,453        |
| Cash equivalents (i) | 80,000,000,000         | -                      |
| <b>Total</b>         | <b>260,688,950,389</b> | <b>140,183,205,072</b> |

This is a 1-month term deposit at Military Commercial Joint Stock Bank – Dak Lak Branch

**5.2 Investments held to maturity**

|                   | 31/12/2025           |                      | 01/01/2025           |                      |
|-------------------|----------------------|----------------------|----------------------|----------------------|
|                   | Original cost<br>VND | Book value<br>VND    | Original cost<br>VND | Book value<br>VND    |
| <b>Short-term</b> | <b>5,250,000,000</b> | <b>5,250,000,000</b> | <b>5,250,000,000</b> | <b>5,250,000,000</b> |
| Time deposits (i) | 5,250,000,000        | 5,250,000,000        | 5,250,000,000        | 5,250,000,000        |
| <b>Total</b>      | <b>5,250,000,000</b> | <b>5,250,000,000</b> | <b>5,250,000,000</b> | <b>5,250,000,000</b> |

(i) These are term deposits with remaining terms of 3-12 months at Military Commercial Joint Stock Bank - Dak Lak Branch, with interest rates of 4.5-4.7%/year. As of December 31, 2025, these term deposits will be pledged as collateral for a loan at Military Commercial Joint Stock Bank - Dak Lak Branch.

**5.3 Accounts receivable from customers**

|   | 31/12/2025           |                        | 01/01/2025           |                        |
|---|----------------------|------------------------|----------------------|------------------------|
|   | Amount<br>VND        | Provison<br>VND        | Amount<br>VND        | Provison<br>VND        |
| <b>Accounts receivable from related parties</b> | -                    | -                      | -                    | -                      |
| <b>Accounts receivable from customers</b>       | <b>9,116,665,566</b> | <b>(3,340,740,538)</b> | <b>9,165,745,955</b> | <b>(3,224,759,492)</b> |
| Customers use clean water                       | 2,649,313,713        | (1,417,342,638)        | 2,681,678,302        | (1,301,361,592)        |
| Customers use other services                    | 6,467,351,853        | (1,923,397,900)        | 6,484,067,653        | (1,923,397,900)        |
| Bottled water customers                         | 558,916,975          | -                      | 283,378,406          | -                      |
| <b>Total</b>                                    | <b>9,675,582,541</b> | <b>(3,340,740,538)</b> | <b>9,449,124,361</b> | <b>(3,224,759,492)</b> |

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**5.4 Short-term prepayments to sellers**

|   | 31/12/2025           |          | 01/01/2025           |          |
|---|----------------------|----------|----------------------|----------|
|   | Amount               | Provison | Amount               | Provison |
|   | VND                  | VND      | VND                  | VND      |
| <b>Short-term prepayments to related parties</b>                    | -                    | -        | -                    | -        |
| <b>Short-term prepayments to customers</b>                          | <b>6,571,137,482</b> | -        | <b>3,534,027,516</b> | -        |
| Dea Han Industrial Equipment and Environmental Technology JSC       | 1,168,640,000        | -        | -                    | -        |
| Professional Industrial Device Co.,Ltd                              | -                    | -        | 421,190,000          | -        |
| Viet Nam Power Equipment Supply and Industrial Construction Co.,Ltd | 855,011,366          | -        | 987,897,600          | -        |
| Công ty TNHH SX - TMDV Hồng An                                      | 977,500,000          | -        | -                    | -        |
| ETC Vietnam Environmental Joint Stock Company                       | 1,470,000,000        | -        | -                    | -        |
| Loc An Phat VINA Investment and Development Company Limited         | -                    | -        | 1,269,702,000        | -        |
| Others  | 2,099,986,116        | -        | 855,237,916          | -        |
| <b>Total</b>  | <b>6,571,137,482</b> | -        | <b>3,534,027,516</b> | -        |

**5.5 Other receivables**

|   | 31/12/2025            |                        | 01/01/2025            |                        |
|---|-----------------------|------------------------|-----------------------|------------------------|
|   | Amount                | Provison               | Amount                | Provison               |
|   | VND                   | VND                    | VND                   | VND                    |
| Water Supply Project Management Unit Dak Lak Province (i) | 34,728,608,732        | -                      | 27,133,792,311        | -                      |
| Receivables from employees                                | 152,959,996           | -                      | 217,246,000           | -                      |
| Other receivables   | 3,355,430,360         | (1,487,540,099)        | 3,081,874,702         | (1,487,540,099)        |
| <b>Total</b>  | <b>38,236,999,088</b> | <b>(1,487,540,099)</b> | <b>30,432,913,013</b> | <b>(1,487,540,099)</b> |

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(i): Reflects the loan disbursed to the Water Supply Project Management Board of Dak Lak Province (PMU) to implement the investment project on construction of water supply works Buon Ma Thuot City and 3 towns: Ea Kar town, Krong Nang town and Buon Don town, Dak Lak province under the Loan Agreement No. 2961 dated May 4, 2013 signed between the Socialist Republic of Vietnam and the Asian Development Bank, under the sub-loan contract No. LOAN NO.2916-VIE OCR loan from ADB on April 17, 2014 between the Ministry of Finance and Dak Lak Water Supply and Construction Investment One Member LLC and loan contract No. 25/2018/HDTD dated December 20, 2018 signed between the Company and Dak Lak Investment and Development Fund (note 5.17).

The Project Management Board was established under Decision No. 866/QD-UBND of Dak Lak Provincial People's Committee dated May 9, 2013 to implement the above Project, has its own seal, separate account and independent accounting with the Company. When there are work items under the project completed and put into use, the Company will receive the handover from the PMU and record an increase in fixed assets, deductible VAT, and at the same time record a decrease in other receivables with corresponding amount.

**5.6 Inventories**

|                  | <b>31/12/2025</b>     |                 | <b>01/01/2025</b>     |                 |
|------------------|-----------------------|-----------------|-----------------------|-----------------|
|                  | Amount<br>VND         | Provison<br>VND | Amount<br>VND         | Provison<br>VND |
| Raw materials    | 27,431,803,909        | -               | 22,611,455,527        | -               |
| Tools & supplies | 449,405,500           | -               | 243,833,114           | -               |
| Work in process  | 2,095,102,089         | -               | 2,142,071,529         | -               |
| Finished goods   | 644,632,404           | -               | 635,747,173           | -               |
| <b>Total</b>     | <b>30,620,943,902</b> | <b>-</b>        | <b>25,633,107,343</b> | <b>-</b>        |

**5.7 Long-term prepaid expenses**

|                      | <b>31/12/2025</b>     | <b>01/01/2025</b>     |
|----------------------|-----------------------|-----------------------|
|                      | VND                   | VND                   |
| Tools and equipments | 12,660,853,250        | 14,104,402,355        |
| Repairs cost         | 2,122,539,798         | 1,405,595,756         |
| Others               | 276,711,731           | 379,021,164           |
| <b>Total</b>         | <b>15,060,104,779</b> | <b>15,889,019,275</b> |

**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**  
339 Ton Duc Thang Street, Tan An Ward, Dak Lak Province

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**5.8 Allowance for doubtful debt**

**5.8.1 Bad debt**

|   | 31/12/2025           |                   |              | 01/01/2025           |                   |              |
|---|----------------------|-------------------|--------------|----------------------|-------------------|--------------|
|   | Principal balance    | Recoverable value | Overdue time | Principal balance    | Recoverable value | Overdue time |
|   | VND                  | VND               |              | VND                  | VND               |              |
| <b>Accounts receivable from customers</b>     | <b>3,340,740,538</b> | -                 |              | <b>3,224,759,492</b> | -                 |              |
| Dak Lak Province Land Fund Development Center | 219,584,000          | -                 | >3 years     | 219,584,000          | -                 | >3 years     |
| People's Committee of Hoa Thang Commune       | 270,012,900          | -                 | >3 years     | 270,012,900          | -                 | >3 years     |
| PMU of Ea Kar district                        | 774,660,000          | -                 | >3 years     | 774,660,000          | -                 | >3 years     |
| M'Drak District Project Management Board      | 378,830,000          | -                 | >3 years     | 378,830,000          | -                 | >3 years     |
| Economic Office of Cu Mgar District           | 280,311,000          | -                 | >3 years     | 280,311,000          | -                 | >3 years     |
| Bad debts (water bill from 2010)              | 1,254,889,908        | -                 | >3 years     | 1,138,908,862        | -                 | >3 years     |
| Bad debts (water bill from 2006 -> 2010)      | 92,017,850           | -                 | >3 years     | 92,017,850           | -                 | >3 years     |
| Bad debts (water bill from 2000 -> 2006)      | 70,434,880           | -                 | >3 years     | 70,434,880           | -                 | >3 years     |
| <b>Other receivable</b>                       | <b>1,487,540,099</b> | -                 |              | <b>1,487,540,099</b> | -                 |              |
| Mr. Nguyen Viet Thanh                         | 1,487,540,099        | -                 | >3 years     | 1,487,540,099        | -                 | >3 years     |
| <b>Total</b>                                  | <b>4,828,280,637</b> | -                 |              | <b>4,712,299,591</b> | -                 |              |

**5.8.2 The situation of fluctuations in provision for doubtful debt**

|                  | Short-term receivables, short-term loans<br>VND | Long-term receivables, long-term loans<br>VND | Total<br>VND  |
|------------------|---|---|---------------|
| As at 01/01/2025 | 4,712,299,591                                   | -   | 4,712,299,591 |
| Provisioning     | 115,981,046                                     | -   | 115,981,046   |
| As at 31/12/2025 | 4,828,280,637                                   | -   | 4,828,280,637 |

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339 Ton Duc Thang Street, Tan An Ward, Dak Lak Province

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**5.9 Tangible fixed assets**

|  | Buildings and<br>structures<br><i>VND</i> | Machinery and<br>equipments<br><i>VND</i> | Motor vehicles<br><i>VND</i> | Equipment<br>management<br><i>VND</i> | Total<br><i>VND</i>      |
|--|---|---|------------------------------|---------------------------------------|--------------------------|
| <b>COST</b>  |   |   |                              |                                       |                          |
| As at 01/01/2025   | 139,618,571,061                           | 151,352,864,694                           | 879,074,761,685              | 726,183,000                           | 1,170,772,380,440        |
| Increase   | -   | 16,744,601,898                            | -                            | 135,145,454                           | 16,879,747,352           |
| Capital Construction in Progress   | 3,219,078,233                             | -   | 10,302,012,798               | -                                     | 13,521,091,031           |
| Liquidation, sale  | -   | -   | -                            | -                                     | -                        |
| As at 31/12/2025   | <u>142,837,649,294</u>                    | <u>168,097,466,592</u>                    | <u>889,376,774,483</u>       | <u>861,328,454</u>                    | <u>1,201,173,218,823</u> |
| <b>ACCUMULATED DEPRECIATION</b>  |   |   |                              |                                       |                          |
| As at 01/01/2025   | 86,961,143,608                            | 90,449,593,115                            | 451,203,524,217              | 726,183,000                           | 629,340,443,940          |
| Depreciation   | 8,117,358,960                             | 20,503,077,793                            | 67,531,310,564               | 23,772,280                            | 96,175,519,597           |
| Liquidation, sale  | -   | -   | -                            | -                                     | -                        |
| As at 31/12/2025   | <u>95,078,502,568</u>                     | <u>110,952,670,908</u>                    | <u>518,734,834,781</u>       | <u>749,955,280</u>                    | <u>725,515,963,537</u>   |
| <b>RESIDUAL VALUE</b>  |   |   |                              |                                       |                          |
| As at 01/01/2025   | 52,657,427,453                            | 60,903,271,579                            | 427,871,237,468              | -                                     | 541,431,936,500          |
| As at 31/12/2025   | <u>47,759,146,726</u>                     | <u>57,144,795,684</u>                     | <u>370,641,939,702</u>       | <u>111,373,174</u>                    | <u>475,657,255,286</u>   |
| <b>Original cost of tangible fixed assets that have been fully depreciated but are still in use:</b> |   |   |                              |                                       |                          |
| As at 01/01/2025   | 43,043,650,267                            | 20,293,138,168                            | 72,064,034,845               | 726,183,000                           | 136,127,006,280          |
| As at 31/12/2025   | <u>59,564,985,361</u>                     | <u>22,456,978,648</u>                     | <u>142,581,450,880</u>       | <u>726,183,000</u>                    | <u>225,329,597,889</u>   |

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**5.10 Intangible fixed assets**

|   | Software             | Other intangible<br>fixed assets | Total                |
|---|----------------------|----------------------------------|----------------------|
|   | VND                  | VND                              | VND                  |
| <b>COST</b>   |                      |                                  |                      |
| As at 01/01/2025  | 3,726,370,000        | 3,615,264,545                    | 7,341,634,545        |
| Increase  | 180,000,000          | -                                | 180,000,000          |
| As at 31/12/2025  | <u>3,906,370,000</u> | <u>3,615,264,545</u>             | <u>7,521,634,545</u> |
| <b>ACCUMULATED DEPRECIATION</b>   |                      |                                  |                      |
| As at 01/01/2025  | 2,068,350,952        | 2,379,484,786                    | 4,447,835,738        |
| Depreciation  | 548,525,412          | 486,147,396                      | 1,034,672,808        |
| As at 31/12/2025  | <u>2,616,876,364</u> | <u>2,865,632,182</u>             | <u>5,482,508,546</u> |
| <b>ACCUMULATED DEPRECIATION</b>   |                      |                                  |                      |
| As at 01/01/2025  | 1,658,019,048        | 1,235,779,759                    | 2,893,798,807        |
| As at 31/12/2025  | <u>1,289,493,636</u> | <u>749,632,363</u>               | <u>2,039,125,999</u> |
| <b>Historical cost of intangible fixed assets fully depreciated but still in use:</b> |                      |                                  |                      |
| As at 01/01/2025  | 413,240,000          | 519,225,454                      | 932,465,454          |
| As at 31/12/2025  | <u>413,240,000</u>   | <u>519,225,454</u>               | <u>932,465,454</u>   |

**5.11 Construction in progress**

|  | 01/01/2025                  | Expenses<br>incurred during<br>the period | Transfer of<br>increase in<br>fixed assets | 31/12/2025                  |
|--|-----------------------------|---|--|-----------------------------|
|  | VND                         | VND                                       | VND  | VND                         |
| - Water Supply Project for 3 Districts (EaKar - Buon Don - Krong Nang)   | 1,204,830,684               | -   | -  | 1,204,830,684               |
| Installation of HDPE D160+90+63 pipeline on National Highway 26, section from Km101+200 to Km102+590, EaKar Commune, Renovation and replacement of PVC 42+60 pipes with HDPE 63 pipes on Ong I. Khiem.....N.H. Tho road (section from T.Q. Thao to P.N. Thach), Tan An Ward, Dak Lak | -                           | 1,272,027,866                             | -  | 1,272,027,866               |
| - Relocation and repair of Phan Huy Chu pipeline (from km1+390-km1+600) and (km2+339-km3+754), Buon Ma   | -                           | 892,097,811                               | -  | 892,097,811                 |
| - Others   | 2,283,730,380               | 363,696,415                               | 2,647,426,795                              | -                           |
| <b>Total</b>   | <u>1,684,791,411</u>        | <u>20,180,834,514</u>                     | <u>19,071,620,443</u>                      | <u>2,794,005,482</u>        |
|  | <u><b>5,173,352,475</b></u> | <u><b>22,708,656,606</b></u>              | <u><b>21,719,047,238</b></u>               | <u><b>6,162,961,843</b></u> |

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**5.12 Payables to suppliers**

|  | 31/12/2025           |                                  | 01/01/2025           |                                  |
|--|----------------------|----------------------------------|----------------------|----------------------------------|
|  | Amount               | Amount within repayment capacity | Amount               | Amount within repayment capacity |
|  | VND                  | VND                              | VND                  | VND                              |
| <b>Payable to related parties</b>                | -                    | -                                | -                    | -                                |
| <b>Payable to other parties</b>                  | <b>5,460,184,150</b> | <b>5,460,184,150</b>             | <b>7,215,090,266</b> | <b>7,215,090,266</b>             |
| HAWACO Southern Joint Stock Company              | -                    | -                                | 1,661,709,999        | 1,661,709,999                    |
| Depreciation capital project management          | -                    | -                                | 1,558,001,433        | 1,558,001,433                    |
| Hung Thinh Investment and Import Export Co., Ltd | 1,231,632,947        | 1,231,632,947                    | -                    | -                                |
| Northern Buon Ma Thuot Electricity               | 751,719,559          | 751,719,559                      | 747,584,645          | 747,584,645                      |
| Others   | 3,476,831,644        | 3,476,831,644                    | 3,247,794,189        | 3,247,794,189                    |
| <b>Total</b>                                     | <b>5,460,184,150</b> | <b>5,460,184,150</b>             | <b>7,215,090,266</b> | <b>7,215,090,266</b>             |

**5.13 Advances from customers**

|  | 31/12/2025         |                                  | 01/01/2025         |                                  |
|--|--------------------|----------------------------------|--------------------|----------------------------------|
|  | Amount             | Amount within repayment capacity | Amount             | Amount within repayment capacity |
|  | VND                | VND                              | VND                | VND                              |
| <b>Short-term prepayments from related parties</b> | -                  | -                                | -                  | -                                |
| <b>Short-term prepayments from other customers</b> | <b>655,098,661</b> | <b>655,098,661</b>               | <b>240,876,695</b> | <b>240,876,695</b>               |
| SeaGol . Technology Investment Co., Ltd            | 102,910,000        | 102,910,000                      | 102,910,000        | 102,910,000                      |
| Tay Nguyen University                              | 175,619,386        | 175,619,386                      | -                  | -                                |
| Others   | 376,569,275        | 376,569,275                      | 137,966,695        | 137,966,695                      |
| <b>Total</b>                                       | <b>655,098,661</b> | <b>655,098,661</b>               | <b>240,876,695</b> | <b>240,876,695</b>               |

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**5.14 Taxes payable to State Treasury**

|   | Amounts<br>receivable<br>01/01/2025<br>VND | A mount to be<br>paid<br>01/01/2025<br>VND | Payable<br>VND        | Paid<br>VND           | Amounts<br>receivable<br>31/12/205<br>VND | A mount to be<br>paid<br>31/12/2025<br>VND |
|---|--|--|-----------------------|-----------------------|---|--|
| Corporate income tax                    | -  | 2,856,152,265                              | 9,866,378,729         | 2,856,152,265         | -   | 9,866,378,729                              |
| Personal income tax                     | -  | 18,271,922                                 | 1,393,132,102         | 364,427,168           | -   | 1,046,976,856                              |
| Natural resources using tax             | -  | 229,928,940                                | 2,653,308,360         | 2,670,070,080         | -   | 213,167,220                                |
| Land & housing tax, land rental charges | -  | -  | 75,396,149            | 75,396,149            | -   | -  |
| Other taxes                             | -  | -  | 11,000,000            | 11,000,000            | -   | -  |
| Fees, charges and other charges         | -  | 2,195,076,437                              | 29,071,934,377        | 28,821,412,510        | -   | 2,445,598,304                              |
| <b>Total</b>                            | <b>-</b>                                   | <b>5,299,429,564</b>                       | <b>43,071,149,717</b> | <b>34,798,458,172</b> | <b>-</b>                                  | <b>13,572,121,109</b>                      |

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**5.15 Accrued expenses**

|                     | <b>31/12/2025</b>           | <b>01/01/2025</b>           |
|---------------------|-----------------------------|-----------------------------|
|                     | VND                         | VND                         |
| Interest expenses   | 1,664,326,425               | 1,976,282,526               |
| Provision for bonus | 1,800,000,000               | -                           |
| Other expenses      | 2,234,023,529               | 788,580,131                 |
| <b>Total</b>        | <b><u>5,698,349,954</u></b> | <b><u>2,764,862,657</u></b> |

**5.16 Other payables**

**5.16.1 Short-term other payables**

|  | <b>31/12/2025</b>            |  | <b>01/01/2025</b>            |  |
|--|------------------------------|--|------------------------------|--|
|  | Amount                       | Amount within<br>repayment<br>capcaity | Amount                       | Amount within<br>repayment<br>capcaity |
|  | VND                          | VND                                    | VND                          | VND                                    |
| Union funds                                | 27,268,414                   | 27,268,414                             | 24,952,158                   | 24,952,158                             |
| Drainage fee payable                       | -                            | -                                      | 1,305,504,295                | 1,305,504,295                          |
| Specialized credit<br>Vietnam Agreement X- | 8,059,727,581                | 8,059,727,581                          | 8,059,727,581                | 8,059,727,581                          |
| Payable to the State<br>for equitization   | 2,497,465,174                | 2,497,465,174                          | 2,497,465,174                | 2,497,465,174                          |
| Dividends                                  | 12,140,900,000               | 12,140,900,000                         | -                            | -                                      |
| Other payables                             | 3,842,590,488                | 3,842,590,488                          | 1,478,992,071                | 1,478,992,071                          |
| <b>Total</b>                               | <b><u>26,567,951,657</u></b> | <b><u>26,567,951,657</u></b>           | <b><u>13,366,641,279</u></b> | <b><u>13,366,641,279</u></b>           |

**5.16.2 Long-term other payables**

|                                    | <b>31/12/2025</b>           |  | <b>01/01/2025</b>           |  |
|------------------------------------|-----------------------------|--|-----------------------------|--|
|                                    | Amount                      | Amount within<br>repayment<br>capcaity | Amount                      | Amount within<br>repayment<br>capcaity |
|                                    | VND                         | VND                                    | VND                         | VND                                    |
| Long-term deposits<br>received (i) | 2,416,999,343               | 2,416,999,343                          | 1,755,799,343               | 1,755,799,343                          |
| <b>Total</b>                       | <b><u>2,416,999,343</u></b> | <b><u>2,416,999,343</u></b>            | <b><u>1,755,799,343</u></b> | <b><u>1,755,799,343</u></b>            |

(i): are deposits of customers using clean water.

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**5.17 Borrowings and finance lease**

**5.17.1 Short-term borrowings and finance lease**

|   | 31/12/2025            |                                  | In the year            |                        |                           | 01/01/2025            |                                  |
|---|-----------------------|----------------------------------|------------------------|------------------------|---------------------------|-----------------------|----------------------------------|
|   | Amount                | Amount within repayment capacity | Increase               | Decrease               | Exchange rate differences | Amount                | Amount within repayment capacity |
|   | VND                   | VND                              | VND                    | VND                    | VND                       | VND                   | VND                              |
| <b>1&gt; Short-term borrowings</b>                        | <b>26,215,837,639</b> | <b>26,215,837,639</b>            | <b>98,600,676,003</b>  | <b>92,204,268,760</b>  | -                         | <b>19,819,430,396</b> | <b>19,819,430,396</b>            |
| Military Commercial Joint Stock Bank - Dak Lak Branch (i) | 26,215,837,639        | 26,215,837,639                   | 98,600,676,003         | 92,204,268,760         | -                         | 19,819,430,396        | 19,819,430,396                   |
| <b>2&gt; Long-term borrowings to maturity</b>             | <b>30,131,753,289</b> | <b>30,131,753,289</b>            | <b>31,853,845,193</b>  | <b>29,918,133,928</b>  | -                         | <b>29,188,172,586</b> | <b>29,188,172,586</b>            |
| Asian Development Bank (ii)                               | 30,131,753,289        | 30,131,753,289                   | 31,853,845,193         | 29,918,133,928         | (992,130,562)             | 29,188,172,586        | 29,188,172,586                   |
| <b>Total</b>  | <b>56,347,590,928</b> | <b>56,347,590,928</b>            | <b>130,454,521,196</b> | <b>122,122,402,688</b> | <b>(992,130,562)</b>      | <b>49,007,602,982</b> | <b>49,007,602,982</b>            |

**5.17.2 Long-term borrowings and finance lease**

|                                   | 31/12/2025             |                                  | In the year |                       |                           | 01/01/2025             |                                  |
|-----------------------------------|------------------------|----------------------------------|-------------|-----------------------|---------------------------|------------------------|----------------------------------|
|                                   | Amount                 | Amount within repayment capacity | Increase    | Decrease              | Exchange rate differences | Amount                 | Amount within repayment capacity |
|                                   | VND                    | VND                              | VND         | VND                   | VND                       | VND                    | VND                              |
| <b>1&gt; Long-term borrowings</b> | <b>331,449,287,498</b> | <b>331,449,287,498</b>           | -           | <b>31,853,845,193</b> |                           | <b>350,258,072,303</b> | <b>350,258,072,303</b>           |
| Asian Development Bank (ii)       | 331,449,287,498        | 331,449,287,498                  | -           | 31,853,845,193        | 13,045,060,388            | 350,258,072,303        | 350,258,072,303                  |
| <b>Total</b>                      | <b>331,449,287,498</b> | <b>331,449,287,498</b>           | -           | <b>31,853,845,193</b> | <b>13,045,060,388</b>     | <b>350,258,072,303</b> | <b>350,258,072,303</b>           |

**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**  
339 Ton Duc Thang Street, Tan An Ward, Dak Lak Province

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For the fiscal year ended December 31, 2025

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**Details of contracts for borrowings and finance lease:**

| <u>Loan contract</u>   | <u>Loan duration</u>                                | <u>Rate</u>  | <u>Line of credit</u> | <u>Principal balance as at 31 DEC 2025</u> | <u>Debts due within 12 months</u> | <u>Purpose</u>  | <u>Secured property</u>  |
|--|---|--|-----------------------|--|-----------------------------------|---|--|
| <b>SHORT-TERM</b>  |   |  |                       |  |                                   |   |  |
| <b>Military Commercial Joint Stock Bank - Dak Lak Branch (i)</b> |   |  |                       |  |                                   |   |  |
| Credit contract No. 293319.25.340.650519.TD dated April 21, 2025 | According to each debt agreement, maximum 12 months | Preferential interest rate for 5 months from disbursement date is 6%/year, then adjusted according to reference interest rate + margin of 1.11%/year | 35 tỷ VND             | 26,215,837,639                             |                                   | The purpose of the loan is to supplement working capital to serve production and business activities of providing clean water | - The collateral for this loan under the Limit Contract and amendment documents are digital deposit contracts of Dak Lak Water Supply Joint Stock Company at Military Commercial Joint Stock Bank - Dak Lak Branch |
| <b>LONG-TERM</b>   |   |  |                       |  |                                   |   |  |
| <b>Asian Development Bank (ii)</b>                               |   |  |                       |  |                                   |   |  |
| LOAN NO.2916-VIE borrowed from ADB on April 17, 2014             | 25 years  | LIBOR (USD 6 months) + spread 0.4%/year + term fee 0.1%/year + re-lending fee 0.25%/year   | 24.590.000 USD        | USD 13,708,194.29                          | USD 1,142,349.52                  | To implement the water supply project of Buon Ma Thuot city and 3 districts (Krong Nang, Ea Kar, Buon Don)                    | - Loans are secured by assets formed from borrowed capital   |
|  |   |  |                       | exchange to VND:<br>361,581,040,787        | 30,131,753,289                    |   |  |
| <b>Total</b>   |   |  |                       | <b>387,796,878,426</b>                     | <b>30,131,753,289</b>             |   |  |

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**5.18 Capital**

**5.18.1 The table of equity fluctuation**

|                             | Capital                | Undistributed<br>profit after tax | Total                  |
|-----------------------------|------------------------|-----------------------------------|------------------------|
|                             | VND                    | VND                               | VND                    |
| <b>As at 01/01/2024</b>     | <b>315,200,000,000</b> | <b>(3,477,877,468)</b>            | <b>311,722,122,532</b> |
| Profit in the previous year |                        | 50,963,244,400                    | 50,963,244,400         |
| <b>As at 31/12/2024</b>     | <b>315,200,000,000</b> | <b>47,485,366,932</b>             | <b>362,685,366,932</b> |
| <b>As at 01/01/2025</b>     | <b>315,200,000,000</b> | <b>47,485,366,932</b>             | <b>362,685,366,932</b> |
| Profit in the this period   | -                      | 79,039,679,626                    | 79,039,679,626         |
| Dividend distribution (i)   | -                      | (31,520,000,000)                  | (31,520,000,000)       |
| <b>As at 31/12/2025</b>     | <b>315,200,000,000</b> | <b>95,005,046,558</b>             | <b>410,205,046,558</b> |

**5.18.2 Detailed owner's investment**

|  | 31/12/2025             |             | 01/01/2025             |             |
|--|------------------------|-------------|------------------------|-------------|
|  | Amount                 | Ratio       | Amount                 | Ratio       |
|  | VND                    | %           | VND                    | %           |
| People's Committee of Dak Lak Province | 113,472,000,000        | 36.00%      | 113,472,000,000        | 36.00%      |
| Pham Thuy Linh                         | 78,181,000,000         | 24.80%      | 78,181,000,000         | 24.80%      |
| Do Hoang Phuc                          | 50,000,000,000         | 15.86%      | 50,000,000,000         | 15.86%      |
| Do Hoang Phuong                        | 58,352,000,000         | 18.51%      | 58,352,000,000         | 18.51%      |
| Other shareholders                     | 15,195,000,000         | 4.82%       | 15,195,000,000         | 4.82%       |
| <b>Total</b>                           | <b>315,200,000,000</b> | <b>100%</b> | <b>315,200,000,000</b> | <b>100%</b> |

**5.18.3 Capital transactions with owners and distribution of dividends and profits**

|   | Year 2025             | Year 2024       |
|---|-----------------------|-----------------|
|   | VND                   | VND             |
| <b>Owner's investment capital</b>                   |                       |                 |
| Capital contribution at the beginning of the period | 315,200,000,000       | 315,200,000,000 |
| Contributed capital increased during the period     | -                     | -               |
| Contributed capital decreased during the period     | -                     | -               |
| Year-end contributed capital                        | 315,200,000,000       | 315,200,000,000 |
| <b>Dividends, distributed profits</b>               | <b>31,520,000,000</b> | <b>-</b>        |

**5.18.4 Shares**

|  | <b>31/12/2025</b> | <b>01/01/2025</b> |
|--|-------------------|-------------------|
|  | <i>Shares</i>     | <i>Shares</i>     |
| <b>Number of share registered</b>      | <b>31,520,000</b> | <b>31,520,000</b> |
| <b>Number of share public sold</b>     | <b>31,520,000</b> | <b>31,520,000</b> |
| Common shares                          | 31,520,000        | 31,520,000        |
| Preferred shares                       | -                 | -                 |
| <b>Number of share repurchase</b>      | -                 | -                 |
| <b>Number of shares in circulation</b> | <b>31,520,000</b> | <b>31,520,000</b> |
| Common shares                          | 31,520,000        | 31,520,000        |
| Preferred shares                       | -                 | -                 |
| <i>Par value (VND/Share)</i>           | <i>10,000</i>     | <i>10,000</i>     |

**6. ADDITIONAL INFORMATION FOR THE ITEMS IN THE INCOME STATEMENT**

**6.1 Gross sales of merchandise and services**

|   | <b>Year 2025</b>              | <b>Year 2024</b>              |
|---|-------------------------------|-------------------------------|
|   | <i>VND</i>                    | <i>VND</i>                    |
| Revenue from providing clean water                              | 301,901,072,826               | 262,923,924,771               |
| Revenue from branch pipe operations and other service provision | 29,332,400,888                | 23,085,339,788                |
| Revenue from bottled water production and business              | 5,075,743,639                 | 1,728,640,607                 |
| <b>Total</b>  | <b><u>336,309,217,353</u></b> | <b><u>287,737,905,166</u></b> |

**6.2 Cost of goods sold**

|  | <b>Year 2025</b>              | <b>Year 2024</b>              |
|--|-------------------------------|-------------------------------|
|  | <i>VND</i>                    | <i>VND</i>                    |
| Cost of providing clean water                              | 105,431,776,725               | 101,030,847,391               |
| Cost of branch pipe operations and other service provision | 19,973,710,227                | 15,924,747,693                |
| Cost of bottled water production and business              | 10,731,024,941                | 4,722,754,906                 |
| <b>Total</b>   | <b><u>136,136,511,893</u></b> | <b><u>121,678,349,990</u></b> |

**6.3 Financial income**

|   | <b>Year 2025</b>            | <b>Year 2024</b>          |
|---|-----------------------------|---------------------------|
|   | <i>VND</i>                  | <i>VND</i>                |
| Interest                                  | 688,075,286                 | 278,794,302               |
| Gain of realized exchange rate difference | 992,130,562                 | -                         |
| <b>Total</b>                              | <b><u>1,680,205,848</u></b> | <b><u>278,794,302</u></b> |

**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2025

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**6.4 Financial expenses**

|   | Year 2025             | Year 2024             |
|---|-----------------------|-----------------------|
|   | VND                   | VND                   |
| Interest expense                            | 22,219,450,597        | 27,116,282,739        |
| Loss of realized exchange rate difference   | -                     | 1,128,070,152         |
| Loss of unrealized exchange rate difference | 13,045,060,388        | 16,721,712,330        |
| <b>Total</b>                                | <b>35,264,510,985</b> | <b>44,966,065,221</b> |

**6.5 Selling expenses**

|                          | Year 2025             | Year 2024             |
|--------------------------|-----------------------|-----------------------|
|                          | VND                   | VND                   |
| Staff costs              | 4,658,164,668         | 4,508,477,275         |
| Office supplies cost     | 28,781,656            | 54,871,295            |
| Depreciation expenses    | 41,370,690,308        | 39,695,971,187        |
| Outside service expenses | 415,404,527           | 252,175,322           |
| Other expenses           | 2,313,967,779         | 1,494,520,304         |
| <b>Total</b>             | <b>48,787,008,938</b> | <b>46,006,015,383</b> |

**6.6 General and administrative expenses**

|                          | Year 2025             | Year 2024             |
|--------------------------|-----------------------|-----------------------|
|                          | VND                   | VND                   |
| Staff costs              | 20,357,888,169        | 13,172,076,534        |
| Office supplies cost     | 930,600,035           | 433,060,167           |
| Depreciation expenses    | 4,372,213,056         | 4,345,946,388         |
| Fees and duties          | 11,000,000            | 11,000,000            |
| Contingency cost         | 115,981,046           | -                     |
| Outside service expenses | 1,521,666,578         | 1,728,116,429         |
| Other expenses           | 2,908,707,658         | 3,883,640,811         |
| <b>Total</b>             | <b>30,218,056,542</b> | <b>23,573,840,329</b> |

**6.7 Other income**

|   | Year 2025            | Year 2024            |
|---|----------------------|----------------------|
|   | VND                  | VND                  |
| Profit from liquidation of scrap            | -                    | 46,363,636           |
| Fines obtained                              | 39,583,508           | 55,721,788           |
| Retained water environmental protection fee | 2,408,827,819        | -                    |
| Others                                      | 174,617,990          | 5,103,912,732        |
| <b>Total</b>                                | <b>2,623,029,317</b> | <b>5,205,998,156</b> |

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**6.8 Other expenses**

|                        | Year 2025            | Year 2024         |
|------------------------|----------------------|-------------------|
|                        | VND                  | VND               |
| Late payment penalties | 800,000,000          | -                 |
| Others                 | 408,644,342          | 41,283,424        |
| <b>Total</b>           | <b>1,208,644,342</b> | <b>41,283,424</b> |

**6.9 Current corporate income tax expenses**

|  | Year 2025             | Year 2024              |
|--|-----------------------|------------------------|
|  | VND                   | VND                    |
| <b>Profits before tax</b>  | <b>88,906,058,355</b> | <b>56,869,396,665</b>  |
| <b>Adjustments to accounting profit to determine taxable income</b>                | <b>600,246,174</b>    | <b>52,389,769</b>      |
| Incremental adjustments  | 600,246,174           | 52,389,769             |
| <i>Expenses are not deductible</i>   | 600,246,174           | 52,389,769             |
| <b>Deduct non-taxable income</b>   | -                     | -                      |
| <b>Carry forward tax losses</b>  | -                     | <b>(2,549,249,946)</b> |
| <b>Total taxable income for the year</b>   | <b>89,506,304,529</b> | <b>54,372,536,488</b>  |
| <i>Taxable income at a tax rate of 10%</i>   | 80,348,821,762        | 49,683,550,330         |
| <i>Taxable income at a tax rate of 20%</i>   | 9,157,482,767         | 4,688,986,158          |
| <b>Corporate income tax</b>  | <b>9,866,378,729</b>  | <b>5,906,152,265</b>   |
| Corporate income tax at a tax rate of 10%  | 8,034,882,176         | 4,968,355,033          |
| Corporate income tax at a tax rate of 20%  | 1,831,496,553         | 937,797,232            |
| <b>Corporate income tax exempted or reduced</b>                                    | -                     | -                      |
| <b>Corporate income tax expense</b>  | <b>9,866,378,729</b>  | <b>5,906,152,265</b>   |
| Adjust the CIT expense of previous years to this year's current income tax expense | -                     | -                      |
| <b>Corporate income tax expense</b>  | <b>9,866,378,729</b>  | <b>5,906,152,265</b>   |

**6.10 Basic earnings per share**

|  | Year 2025      | Year 2024      |
|--|----------------|----------------|
|  | VND            | VND            |
| Accounting profit after CIT                                    | 79,039,679,626 | 50,963,244,400 |
| Profit or (loss) distributed to common shareholders (VND)      | 79,039,679,626 | 50,963,244,400 |
| Weighted average number of common shares in the period (share) | 31,520,000     | 31,520,000     |
| <b>Basic earnings per share (VND/share)</b>                    | <b>2,508</b>   | <b>1,617</b>   |

**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2025

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**6.11 Diluted earnings per share**

|  | Year 2025      | Year 2024      |
|--|----------------|----------------|
|  | VND            | VND            |
| Accounting profit after CIT                                    | 79,039,679,626 | 50,963,244,400 |
| Profit or (loss) distributed to common shareholders (VND)      | 79,039,679,626 | 50,963,244,400 |
| Weighted average number of common shares in the period (share) | 31,520,000     | 31,520,000     |
| Number of ordinary shares expected to be issued                | -              | -              |
| <b>Diluted earnings per share (VND/share)</b>                  | <b>2,508</b>   | <b>1,617</b>   |

**6.12 Production and business costs by factors**

|                                 | Year 2025              | Year 2024              |
|---------------------------------|------------------------|------------------------|
|                                 | VND                    | VND                    |
| Staff costs                     | 56,474,598,445         | 46,634,683,538         |
| Raw material                    | 48,175,038,356         | 40,891,488,503         |
| Depreciation expenses           | 97,210,192,405         | 91,053,785,592         |
| Fees and duties                 | 11,000,000             | 11,000,000             |
| contingency costs               | 115,981,046            | -                      |
| Outside purchasing service cost | 4,689,872,957          | 3,752,338,208          |
| Other cost                      | 8,572,393,847          | 9,597,626,474          |
| <b>Total</b>                    | <b>215,249,077,056</b> | <b>191,940,922,315</b> |

**7. ADDITIONAL INFORMATION FOR THE ITEMS IN THE CASH FLOWS STATEMENT**

**7.1 Proceeds from borrowings**

|   | Year 2025             | Year 2024             |
|---|-----------------------|-----------------------|
|   | VND                   | VND                   |
| Proceeds from ordinary escrow borrowing | 98,600,676,003        | 69,732,994,996        |
| <b>Total</b>                            | <b>98,600,676,003</b> | <b>69,732,994,996</b> |

**7.2 Payments to settle loan principals**

|  | Year 2025              | Year 2024             |
|--|------------------------|-----------------------|
|  | VND                    | VND                   |
| Payment of loan principal according to ordinary escrow | 122,122,402,688        | 98,943,521,778        |
| <b>Total</b>   | <b>122,122,402,688</b> | <b>98,943,521,778</b> |

**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2025

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**8. FINANCIAL INSTRUMENTS**

The Company has financial assets such as loans, trade and other receivables, cash and short-term deposits arising directly from the Company's operations. The Company's financial liabilities mainly consist of loans, trade payables and other payables. The main purpose of these financial liabilities is to mobilize financial resources to serve the Company's operations. The Company's financial instruments:

|   | 31/12/2025             |                        | Book value<br>01/01/2025 |                        |
|---|------------------------|------------------------|--------------------------|------------------------|
|   | Amount<br>VND          | Provison<br>VND        | Amount<br>VND            | Provison<br>VND        |
| <b>Financial assets</b>                 |                        |                        |                          |                        |
| Cash and cash equivalents               | 260,688,950,389        | -                      | 140,183,205,072          | -                      |
| Trade receivables and Other receivables | 47,912,581,629         | (4,828,280,637)        | 39,882,037,374           | (4,712,299,591)        |
| Financial investment                    | 5,250,000,000          | -                      | 5,250,000,000            | -                      |
| <b>Total</b>                            | <b>313,851,532,018</b> | <b>(4,828,280,637)</b> | <b>185,315,242,446</b>   | <b>(4,712,299,591)</b> |

|                                   | 31/12/2025 |                        | Book value<br>01/01/2025 |                        |
|-----------------------------------|------------|------------------------|--------------------------|------------------------|
|                                   | VND        |                        | VND                      |                        |
| <b>Financial liabilities</b>      |            |                        |                          |                        |
| Loans and debts                   |            | 387,796,878,426        |                          | 399,265,675,285        |
| Trade payables and Other payables |            | 34,445,135,150         |                          | 22,337,530,888         |
| Accrued expenses                  |            | 5,698,349,954          |                          | 2,764,862,657          |
| <b>Total</b>                      |            | <b>427,940,363,530</b> |                          | <b>424,368,068,830</b> |

The Company has not assessed the fair value of its financial assets and financial liabilities as at December 31, 2025 because Circular 210 and current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the measurement and recognition of financial instruments, including the application of fair value, in order to comply with International Financial Reporting Standards.

Risk management is an indispensable function for the entire business operations of the Company. The Company has established a control system to ensure a reasonable balance between the cost of risks arising and the cost of risk management.

The Company is exposed to market risk, credit risk and liquidity risk.

The Board of Directors reviews and agrees to apply management policies for the above risks as follows:

**i. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes: interest rate risk, commodity price risk and other price risk.

*Interest rate risk*

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Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's market risk due to changes in interest rates mainly relates to the Company's cash, short-term deposits and loans.

The Company manages interest rate risk by analyzing the competitive situation in the market to obtain an interest rate that is beneficial to the Company's purposes and remains within its risk management limits.

*Commodity price risk*

The company purchases raw materials and goods from domestic suppliers to serve production and business activities. Therefore, the Company will bear the risk from changes in the selling price of raw materials and goods. This risk will be managed by the Company by purchasing from a large number of different suppliers, as well as being flexible in negotiation.

**ii. Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or transaction contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

|   | Less than 1 year<br>VND       | From 1-5 years<br>VND | More than 5 year<br>VND | Total<br>VND                  |
|---|-------------------------------|-----------------------|-------------------------|-------------------------------|
| <b>Financial assets</b>                 |                               |                       |                         |                               |
| <b>As at 31/12/2025</b>                 |                               |                       |                         |                               |
| Cash and cash equivalents               | 260,688,950,389               | -                     | -                       | 260,688,950,389               |
| Trade receivables and Other receivables | 43,084,300,992                | -                     | -                       | 43,084,300,992                |
| Financial investment                    | 5,250,000,000                 | -                     | -                       | 5,250,000,000                 |
| <b>Total</b>                            | <b><u>309,023,251,381</u></b> | <b><u>-</u></b>       | <b><u>-</u></b>         | <b><u>309,023,251,381</u></b> |
| <b>As at 01/01/2025</b>                 |                               |                       |                         |                               |
| Cash and cash equivalents               | 140,183,205,072               | -                     | -                       | 140,183,205,072               |
| Trade receivables and Other receivables | 35,169,737,783                | -                     | -                       | 35,169,737,783                |
| Financial investment                    | 5,250,000,000                 | -                     | -                       | 5,250,000,000                 |
| <b>Total</b>                            | <b><u>180,602,942,855</u></b> | <b><u>-</u></b>       | <b><u>-</u></b>         | <b><u>180,602,942,855</u></b> |

**iii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to lack of funds. The Company's liquidity risk arises primarily from the fact that its financial assets and financial liabilities have different maturities.

The Company mitigates liquidity risk by maintaining a level of cash and cash equivalents and borrowings that the Board of Management believes is adequate to finance the Company's operations and to mitigate the risk of fluctuations in cash flows.

The table below summarizes the maturity of the Company's financial liabilities based on expected payments under undiscounted contracts:

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|                                      | Less than 1 year<br>VND      | From 1-5 years<br>VND         | More than 5 year<br>VND | Total<br>VND                  |
|--------------------------------------|------------------------------|-------------------------------|-------------------------|-------------------------------|
| <b>Financial liabilities</b>         |                              |                               |                         |                               |
| <b>As at 31/12/2025</b>              |                              |                               |                         |                               |
| Loans and debts                      | 56,347,590,928               | 331,449,287,498               | -                       | 387,796,878,426               |
| Trade payables and<br>Other payables | 32,028,135,807               | 2,416,999,343                 | -                       | 34,445,135,150                |
| Accrued expenses                     | 5,698,349,954                | -                             | -                       | 5,698,349,954                 |
| <b>Total</b>                         | <b><u>94,074,076,689</u></b> | <b><u>333,866,286,841</u></b> | <b>-</b>                | <b><u>427,940,363,530</u></b> |
| <b>As at 01/01/2025</b>              |                              |                               |                         |                               |
| Loans and debts                      | 49,007,602,982               | 350,258,072,303               | -                       | 399,265,675,285               |
| Trade payables and<br>Other payables | 20,581,731,545               | 1,755,799,343                 | -                       | 22,337,530,888                |
| Accrued expenses                     | 2,764,862,657                | -                             | -                       | 2,764,862,657                 |
| <b>Total</b>                         | <b><u>72,354,197,184</u></b> | <b><u>352,013,871,646</u></b> | <b>-</b>                | <b><u>424,368,068,830</u></b> |

The Board of Management believes that the Company can generate sufficient sources of money to meet financial obligations when it falls due.

**9. OTHER INFORMATION**

**9.1 Transactions with related parties**

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

**9.1.1 Transactions and balances with key management members and individuals related to key management members**

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

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

The Company does not conduct sales and service provision transactions as well as other transactions with key management members and individuals related to key management members.

*Income of key management members:*

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| Họ tên               | Chức vụ   | Year 2025                   | Year 2024                   |
|----------------------|---|-----------------------------|-----------------------------|
|                      |   | Salary, Bonus, remuneration | Salary, Bonus, remuneration |
| Do Hoang Phuc        | Chairman of the Board of Directors  | 732,774,927                 | 447,761,103                 |
| Do Hoang Phuong      | Vice Chairman of the Board of Directors                                   | 437,000,000                 | 172,000,000                 |
| Nguyen Cong Dinh     | Member of the Board of Directors - Deputy General Manager                 | 501,556,213                 | 456,929,708                 |
| Nguyen Khac Dan      | Member of the Board of Directors - General Manager (until March 15, 2025) | 414,678,773                 | 506,281,937                 |
| Pham Thi Linh        | Member of the Board of Directors  | 407,000,000                 | 32,000,000                  |
| Nguyen Hung          | Deputy General Manager  | 534,753,930                 | 472,846,375                 |
| Hoang Thi Thu Ha     | General Manager (from March 15, 2025)                                     | 596,652,172                 | 456,929,708                 |
| Le Dang Uyen Dan     | Head of The Supervisory Board   | 46,833,333                  | 32,916,667                  |
| Le Ban Khanh         | Member of The Supervisory Board   | -                           | 203,358,322                 |
| Nguyen Thi Thuy Hang | Chief Accountant  | 338,104,618                 | 297,604,166                 |
| <b>Total</b>         |   | <b>4,009,353,966</b>        | <b>3,078,627,986</b>        |

**9.1.2 Transactions and balances with other related parties**

Other related parties to the Company include companies, jointly controlled entities, individuals with direct or indirect voting power in the Company and close members of their families, enterprises managed by key management personnel and individuals with direct or indirect voting power in the Company and close members of their families.

*Transactions with other related parties*

During the period, the Company entered into the following sales and service transactions and other transactions with other related parties:

| Related parties                        | Relationship   | Transaction<br>(VAT not included) | Year 2025<br>VND | Year 2024<br>VND |
|--|--|-----------------------------------|------------------|------------------|
| Global Food Import Export Business JSC | The company with a BOD member acting as Director                 | Selling bottled water             | 93,963,000       | 124,042,724      |
|  |  | Leasing a vehicle                 | 240,000,000      | 240,000,000      |
| Global Food Import Export Business JSC | The company with a BOD member acting as Director                 | Selling bottled water             | 138,496,000      | -                |
|  |  | Purchasing goods                  | 289,520,000      | 170,625,000      |
| Thang Loi Coffee JSC                   | Has a board member who owns more than 10% of the charter capital | Selling bottled water             | 13,353,236       | 10,379,402       |
|  |  | Purchasing goods                  | -                | 15,200,000       |

Liabilities with other related parties are presented in the notes to Section 5.

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**9.2 Department's report**

The Company does not prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by business sector or geographical area as prescribed in Circular No. 20/2006/TT-BTC dated March 20, 2006 of the Ministry of Finance on guiding the implementation of 06 Accounting Standards issued under Decision No. 12/2005/QD-BTC dated February 15, 2005 of the Minister of Finance.

**9.3 Contingent Liabilities**

There are no potential liabilities arising from events that have occurred that could affect the information presented in the Financial Statements that the Company does not control or has not recorded.

**9.4 Comparative figures**

The comparative figures on the Balance Sheet, Income Statement and Statement of Cash Flows are derived from the figures in the Financial Statements for the year ended December 31, 2024 of the company has been audited by AFC Vietnam Auditing Company Limited - North Branch.

As at the date of these financial statements, the company has not yet been able to the cost of equitization and determine the value of the state capital to hand over to the joint stock company. Therefore, figures at the beginning balance may change after the Company is officially approved by the Management Authority.

**9.5 Continuity Information**

There have not been any events that have cast great doubt on the Company's ability to continue as a going concern and the Company has neither intention nor compulsion to cease operations or significantly reduce the size of its operations.

**9.6 Events occurring after the balance sheet date**

There have been no events occurring after the balance sheet date that require adjustment of amounts or disclosure in the Combined Financial Statements.



**Do Hoang Phuc**  
Chairman  
Dak Lak, Viet Nam  
March 25, 2026

  
**Nguyen Thi Thuy Hang**  
Chief accountant

  
**Nong Be Duy**  
Preparer