

DAKLAK WATER SUPPLY JOINT
STOCK COMPANY

No.: 74/2026/CV-DWC

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Dak Lak, March 30, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market, Dak Lak Water Supply Joint Stock Company hereby discloses its audited financial statements for the fiscal year ending December 31, 2025, to the Hanoi Stock Exchange as follows:

1. Name of organization: DAKLAK WATER SUPPLY JOINT STOCK COMPANY

- Securities code: DWC
- Address: No. 339 Ton Duc Thang, Tan An Ward, Dak Lak Province, Vietnam
- Phone number: 02623 852619
- Disclosed by: Ms. Nguyen Thi Thuy Hang - Chief accountant
- Email: hangnguyen210990@gmail.com Phone number: 0935797007

2. Disclosed information:

- Audited financial statements for 2025
 - ☒ Separate financial statements (The listed entity does not have subsidiaries and superior accounting units with affiliated units);
 - ☐ Consolidated financial statements (The listed entity with subsidiaries);
 - ☐ General financial statements (The listed entity has its own accounting unit under its own accounting apparatus).

- Cases subject to explanation of causes:

+ The auditor gives an unqualified opinion on the financial statements (for the financial statements that have been reviewed/audited):

☒ Yes

☐ No

Written explanation in case of yes:

☒ Yes

☐ No

+ After-tax profit in the reporting period has a difference before and after the audit of 5% or more, carrying forward loss to profit or vice versa (for audited financial statements in 2024):

☐ Yes

☒ No

Written explanation in case of yes:

☐ Yes

☐ No

+ Profit after enterprise income tax in the income statement of the reporting period varies from 10% or more compared to the same period in the previous year:

☒ Yes

☐ No

Written explanation in case of yes:

☒ Yes

☐ No

+ Profit after tax in the reporting period is lost, carried forward from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☒ No

Written explanation in case of yes:

☐ Yes

☐ No

This document was published on the website of Daklak Water Supply Joint Stock Company on March 30, 2026 at link: <http://dakwaco.com.vn/>.

We commit that the information disclosed above is true and take full legal responsibility for the content of the information disclosed.

DISCLOSER

Attachments:

- Audited financial statements for 2025

- Written explanation



Nguyen Thi Thuy Hang

**DAK LAK WATER SUPPLY JOINT STOCK
COMPANY**

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



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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.

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

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,



Do Hoang Phuc
Chairman

Dak Lak, March 25, 2026



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

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

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A/ SHORT-TERM ASSETS	100		364,899,862,741	239,581,871,102
I/ Cash and cash equivalents	110	5.1	260,688,950,389	140,183,205,072
1. Cash	111		180,688,950,389	140,183,205,072
2. Cash equivalents	112		80,000,000,000	-
II/ Short-term financial investments	120	5.2	5,250,000,000	5,250,000,000
1. Investments held to maturity	123		5,250,000,000	5,250,000,000
III/ Short-term receivables	130		49,655,438,474	38,703,765,299
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)
IV/ Inventories	140	5.6	30,620,943,902	25,633,107,343
1. Inventories	141		30,620,943,902	25,633,107,343
VI/ Other short-term assets	150		18,684,529,976	29,811,793,388
1. Deductible value added tax	152		18,684,529,976	29,811,793,388
B/ LONG -TERM ASSETS	200		498,919,447,907	565,388,107,057
I/ Long-term receivables	210		-	-
II/ Fixed assets	220		477,696,381,285	544,325,735,307
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)
III/ Investment property	230		-	-
IV/ Long term assets in progress	240		6,162,961,843	5,173,352,475
1. Long term work in progress	242	5.11	6,162,961,843	5,173,352,475
VI/ Long-term financial investments	250		-	-
VII/ Other long-term assets	260		15,060,104,779	15,889,019,275
1. Long-term prepaid expenses	261	5.7	15,060,104,779	15,889,019,275
TOTAL ASSETS	270		863,819,310,648	804,969,978,159

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 VND	01/01/2025 VND
C/ LIABILITIES	300		453,614,264,090	442,284,611,227
I/ Current liabilities	310		119,747,977,249	90,270,739,581
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
II/ Long-term liabilities	330		333,866,286,841	352,013,871,646
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
D/ OWNERS' EQUITY	400		410,205,046,558	362,685,366,932
I/ Owners' equity	410	5.18	410,205,046,558	362,685,366,932
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
III/ Other sources and funds	430		-	-
TOTAL RESOURCES	440		863,819,310,648	804,969,978,159



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 VND	Year 2024 VND
1. Gross sales of goods and services	01	6.01	336,309,217,353	287,737,905,166
2. Deductions	02		91,661,463	87,746,612
3. Net sales of goods and services	10		336,217,555,890	287,650,158,554
4. Cost of goods sold	11	6.02	136,136,511,893	121,678,349,990
5. Gross profit from sales of goods and services	20		200,081,043,997	165,971,808,564
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		22,219,450,597	27,116,282,739
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
10. Net operating profit	30		87,491,673,380	51,704,681,933
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
13. Profit from other activities	40		1,414,384,975	5,164,714,732
14. Total accounting profit before tax	50		88,906,058,355	56,869,396,665
15. Current corporate income tax expense	51	6.09	9,866,378,729	5,906,152,265
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax	60		79,039,679,626	50,963,244,400
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 VND	Year 2024 VND
I. Cash flows from operating activities			
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)
Net cash flows from operating activities	20	194,381,197,891	210,076,051,804
II. Cash flows from investing activities			
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
Net cash flows from investing activities	30	(30,974,625,889)	(57,021,905,434)
III. Cash flows from financing activities			
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)	-
Net cash flows from financing activities	40	(42,900,826,685)	(29,210,526,782)
Net cash flows in the period	50	120,505,745,317	123,843,619,588
Cash and cash equivalents at the beginning of the period	60	140,183,205,072	16,339,585,484
Effects of fluctuations in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of the	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

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/QĐ-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.

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.

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	-
Total	260,688,950,389	140,183,205,072

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	Book value	Original cost	Book value
	VND	VND	VND	VND
Short-term	5,250,000,000	5,250,000,000	5,250,000,000	5,250,000,000
Time deposits (i)	5,250,000,000	5,250,000,000	5,250,000,000	5,250,000,000
Total	5,250,000,000	5,250,000,000	5,250,000,000	5,250,000,000

- (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	Provison	Amount	Provison
	VND	VND	VND	VND
Accounts receivable from related parties	-	-	-	-
Accounts receivable from customers	9,116,665,566	(3,340,740,538)	9,165,745,955	(3,224,759,492)
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	-
Total	9,675,582,541	(3,340,740,538)	9,449,124,361	(3,224,759,492)

5.4 Short-term prepayments to sellers

	31/12/2025		01/01/2025	
	Amount VND	Provison VND	Amount VND	Provison VND
Short-term prepayments to related parties	-	-	-	-
Short-term prepayments to customers	6,571,137,482	-	3,534,027,516	-
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	-
Total	6,571,137,482	-	3,534,027,516	-

5.5 Other receivables

	31/12/2025		01/01/2025	
	Amount VND	Provison VND	Amount VND	Provison 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)
Total	38,236,999,088	(1,487,540,099)	30,432,913,013	(1,487,540,099)

(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

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	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	-
Total	30,620,943,902	-	25,633,107,343	-

5.7 Long-term prepaid expenses

	31/12/2025	01/01/2025
	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
Total	15,060,104,779	15,889,019,275

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5.8 Allowance for doubtful debt

5.8.1 Bad debt

	Principal balance	31/12/2025		Principal balance	01/01/2025	
		Recoverable value	Overdue time		Recoverable value	Overdue time
	VND	VND		VND	VND	
Accounts receivable from customers	3,340,740,538	-		3,224,759,492	-	
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
Other receivable	1,487,540,099	-		1,487,540,099	-	
Mr. Nguyen Viet Thanh	1,487,540,099	-	>3 years	1,487,540,099	-	>3 years
Total	4,828,280,637	-		4,712,299,591	-	

5.8.2 The situation of fluctuations in provision for doubtful debt

	Short-term receivables, short-term loans	Long-term receivables, long-term loans	Total
	VND	VND	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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5.9 Tangible fixed assets

	Buildings and structures VND	Machinery and equipments VND	Motor vehicles VND	Equipment management VND	Total VND
COST					
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>
ACCUMULATED DEPRECIATION					
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>
RESIDUAL VALUE					
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>
Original cost of tangible fixed assets that have been fully depreciated but are still in use:					
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>

5.10 Intangible fixed assets

	Software	Other intangible fixed assets	Total
	VND	VND	VND
COST			
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>
ACCUMULATED DEPRECIATION			
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>
ACCUMULATED DEPRECIATION			
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>
Historical cost of intangible fixed assets fully depreciated but still in use:			
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 incurred during the period	Transfer of increase in 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,	-	1,272,027,866	-	1,272,027,866
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	-	892,097,811	-	892,097,811
- Relocation and repair of Phan Huy Chu pipeline (from km1+390-km1+600) and (km2+339-km3+754), Buon Ma	2,283,730,380	363,696,415	2,647,426,795	-
- Others	1,684,791,411	20,180,834,514	19,071,620,443	2,794,005,482
Total	<u>5,173,352,475</u>	<u>22,708,656,606</u>	<u>21,719,047,238</u>	<u>6,162,961,843</u>

5.12 Payables to suppliers

	31/12/2025		01/01/2025	
	Amount	Amount within repayment capcaity	Amount	Amount within repayment capcaity
	VND	VND	VND	VND
Payable to related parties	-	-	-	-
Payable to other parties	5,460,184,150	5,460,184,150	7,215,090,266	7,215,090,266
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
Total	5,460,184,150	5,460,184,150	7,215,090,266	7,215,090,266

5.13 Advances from customers

	31/12/2025		01/01/2025	
	Amount	Amount within repayment capcaity	Amount	Amount within repayment capcaity
	VND	VND	VND	VND
Short-term prepayments from related parties	-	-	-	-
Short-term prepayments from other customers	655,098,661	655,098,661	240,876,695	240,876,695
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
Total	655,098,661	655,098,661	240,876,695	240,876,695

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5.14 Taxes payable to State Treasury

	Amounts receivable 01/01/2025 VND	A mount to be paid 01/01/2025 VND	Payable VND	Paid VND	Amounts receivable 31/12/205 VND	A mount to be paid 31/12/2025 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
Total	-	5,299,429,564	43,071,149,717	34,798,458,172	-	13,572,121,109

5.15 Accrued expenses

	31/12/2025	01/01/2025
	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
Total	5,698,349,954	2,764,862,657

5.16 Other payables

5.16.1 Short-term other payables

	31/12/2025		01/01/2025	
	Amount	Amount within repayment capcaity	Amount	Amount within repayment 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 Vietnam Agreement X-	8,059,727,581	8,059,727,581	8,059,727,581	8,059,727,581
Payable to the State 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
Total	26,567,951,657	26,567,951,657	13,366,641,279	13,366,641,279

5.16.2 Long-term other payables

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

(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
1>Short-term borrowings	26,215,837,639	26,215,837,639	98,600,676,003	92,204,268,760	-	19,819,430,396	19,819,430,396
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
2> Long-term borrowings to maturity	30,131,753,289	30,131,753,289	31,853,845,193	29,918,133,928	-	29,188,172,586	29,188,172,586
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
Total	56,347,590,928	56,347,590,928	130,454,521,196	122,122,402,688	(992,130,562)	49,007,602,982	49,007,602,982

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
1> Long-term borrowings	331,449,287,498	331,449,287,498	-	31,853,845,193	-	350,258,072,303	350,258,072,303
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
Total	331,449,287,498	331,449,287,498	-	31,853,845,193	13,045,060,388	350,258,072,303	350,258,072,303

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

NOTES TO FINANCIAL STATEMENT

For the fiscal year ended December 31, 2025

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Details of contracts for borrowings and finance lease:

Loan contract	Loan duration	Rate	Line of credit	Principal balance as at 31 DEC 2025	Debts due within 12 months	Purpose	Secured property
SHORT-TERM							
Military Commercial Joint Stock Bank - Dak Lak Branch (i)							
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
LONG-TERM							
Asian Development Bank (ii)							
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: 361,581,040,787	30,131,753,289		
Total				387,796,878,426	30,131,753,289		

5.18 Capital

5.18.1 The table of equity fluctuation

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

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%
Total	315,200,000,000	100%	315,200,000,000	100%

5.18.3 Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's investment capital		
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
Dividends, distributed profits	31,520,000,000	-

5.18.4 Shares

	31/12/2025	01/01/2025
	<i>Shares</i>	<i>Shares</i>
Number of share registered	31,520,000	31,520,000
Number of share public sold	31,520,000	31,520,000
Common shares	31,520,000	31,520,000
Preferred shares	-	-
Number of share repurchase	-	-
Number of shares in circulation	31,520,000	31,520,000
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

	Year 2025	Year 2024
	<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
Total	336,309,217,353	287,737,905,166

6.2 Cost of goods sold

	Year 2025	Year 2024
	<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
Total	136,136,511,893	121,678,349,990

6.3 Financial income

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

6.4 Financial expenses

	Year 2025	Year 2024
	<i>VND</i>	<i>VND</i>
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
Total	35,264,510,985	44,966,065,221

6.5 Selling expenses

	Year 2025	Year 2024
	<i>VND</i>	<i>VND</i>
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
Total	48,787,008,938	46,006,015,383

6.6 General and administrative expenses

	Year 2025	Year 2024
	<i>VND</i>	<i>VND</i>
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
Total	30,218,056,542	23,573,840,329

6.7 Other income

	Year 2025	Year 2024
	<i>VND</i>	<i>VND</i>
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
Total	2,623,029,317	5,205,998,156

6.8 Other expenses

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

6.9 Current corporate income tax expenses

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

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
Basic earnings per share (VND/share)	2,508	1,617

6.11 Diluted earnings per share

	Year 2025	Year 2024
	<i>VND</i>	<i>VND</i>
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	-	-
Diluted earnings per share (VND/share)	2,508	1,617

6.12 Production and business costs by factors

	Year 2025	Year 2024
	<i>VND</i>	<i>VND</i>
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
Total	215,249,077,056	191,940,922,315

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

7.1 Proceeds from borrowings

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

7.2 Payments to settle loan principals

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

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 01/01/2025	
	Amount VND	Provison VND	Amount VND	Provison VND
Financial assets				
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	-
Total	313,851,532,018	(4,828,280,637)	185,315,242,446	(4,712,299,591)

	31/12/2025 VND	Book value 01/01/2025 VND
Financial liabilities		
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
Total	427,940,363,530	424,368,068,830

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	From 1-5 years	More than 5 year	Total
	VND	VND	VND	VND
Financial assets				
As at 31/12/2025				
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
Total	309,023,251,381	-	-	309,023,251,381
As at 01/01/2025				
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
Total	180,602,942,855	-	-	180,602,942,855

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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For the fiscal year ended December 31, 2025

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

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:

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
Total		4,009,353,966	3,078,627,986

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 (VAT not included)	Year 2025 VND	Year 2024 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.

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/QĐ-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