

No.: 99a/2026/CV-DWC

*V/v: Giải trình và đưa ra phương án
khắc phục tình trạng cổ phiếu DWC
bị đưa vào diện cảnh báo*

Dak Lak, April 20, 2026

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

Organization name (full): **DAK LAK WATER SUPPLY JOINT STOCK COMPANY**

Stock code: **DWC**

On April 10, 2026, Dak Lak Water Supply Joint Stock Company (hereinafter referred to as "the Company") received Decision No. 359/QD-SGDHN dated April 6, 2026, regarding the maintenance of the warning status for DWC shares of Dak Lak Water Supply Joint Stock Company, and Notice No. 1410/TB-SGDHN dated April 6, 2026, regarding the securities status of DWC shares on the UPCoM trading system. The Company would like to explain and propose the following corrective measures:

1. Explanation of the cause:

According to the audited financial report for 2025, the auditing firm issued a qualified audit opinion: "As of the end of the fiscal year, the Company has not yet finalized the equitization costs and determined the value of the state capital to be transferred to the joint-stock company due to outstanding financial issues. Depending on the decision of the regulatory authority, the figures presented in the financial report may change upon official decision." This content has been subject to a qualified audit opinion by the auditing firm for three consecutive years or more, the reasons being:

- The Company began operating as a joint-stock company on June 27, 2019, but as of December 31, 2025, there was still no official decision approving the final settlement of capital transfer between the wholly-owned limited liability company and the joint-stock company. Therefore, the Company has no basis to confirm figures such as equitization costs; Accounts receivable and payable have not been reconciled or confirmed; unfinished production and business expenses and unfinished capital construction costs.

- Regarding this issue, the Company has repeatedly sent written reports on the difficulties and requests for settlement and handover of capital to the People's Committee of Dak Lak province and the Steering Committee for the equitization of Dak Lak Water Supply and Construction Investment Company Limited, but the settlement and handover have not yet been processed.

2. Solutions:

This is an objective reason, and the Company cannot proactively resolve it unilaterally. Therefore, the Company will continue to coordinate with the People's Committee of Dak Lak province and the Steering Committee for the equitization of Dak Lak Water Supply and Construction Investment Company Limited to promptly resolve the remaining financial issues so that the final settlement and capital transfer between the Company Limited and the Joint Stock Company can be approved by the competent authority.

The Company hereby submits this explanation to the State Securities Commission and the Hanoi Stock Exchange for their information. We commit that the information provided above is true and accurate, and we take full legal responsibility for its contents.

Sincerely!

Recipient

- As above
- File VT-TV

**DAK LAK WATER SUPPLY JOINT STOCK
COMPANY**



CHỦ TỊCH HĐQT
Đỗ Hoàng Phúc