

**DAKLAK WATER SUPPLY JOINT  
STOCK COMPANY**

No. 59/2025/CV-DWC

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Dak Lak, 18 March 2025*

**INFORMATION DISCLOSURE NOTICE OF MEETING INVITATION  
AND DOCUMENTS FOR THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

To: Hanoi Stock Exchange

Pursuant to provisions of Clause 3, Article 14 of the Ministry of Finance's Circular No. 96/2020/TT-BTC dated 16 November 2020 guiding the disclosure of information on the securities market, Daklak Water Supply Joint Stock Company shall disclose Notice of meeting invitation and documents for the 2025 Annual General Meeting of Shareholders to 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, Buon Ma Thuot City, Dak Lak Province, Vietnam
  - Phone number: 02623 852619
  - Disclosed by: Ms. Nguyen Thi Thuy Hang - Chief accountant
  - Email: [hangnguyen210990@gmail.com](mailto:hangnguyen210990@gmail.com) Phone number: 0935797007

2. Disclosed information:

Notice of meeting invitation and documents for the 2025 Annual General Meeting of Shareholders

(Detailed content and documents are attached to this dispatch).

This document was published on the website of Daklak Water Supply Joint Stock Company on 18 March 2025 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:**

- Meeting invitation;
- Meeting documents.



**KẾ TOÁN TRƯỞNG**  
*Nguyễn Thị Thuy Hằng*

No.: 08/2025/NQ- HDQT

Dak Lak, March 17, 2025

**RESOLUTION**

*(Regarding approval of the documents for Annual General Meeting of Shareholders  
2025)*

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

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

Pursuant to the Articles of Association of DakLak Water Supply Joint Stock Company;

Pursuant to Resolution No. 04/2024/NQ-DHDCD dated April 24, 2024 of the General Meeting of Shareholders of Daklak Water Supply Joint Stock Company;

Pursuant to BOD Meeting Minutes No. 07/2025/BB-HDQT dated March 17, 2025;

**IT IS TO RESOLVE:**

**Article 1.** The Board of Directors agrees to organize Annual General Meeting of Shareholders 2025 with the following specific contents:

**I. Time and venue:**

- Time: 13:30 on April 9, 2025.

- Location: Daklak Water Supply Joint Stock Company - Head Office: No. 339 Ton Duc Thang, Tan An Ward, Buon Ma Thuot City, Dak Lak Province, Vietnam.

**II. Approve the documents submitted in Annual General Meeting of Shareholders 2025:**

1. Report No. 01/2025/BC-BTGD dated March 14, 2025 of the Board of General Directors on results of production and business activities in 2024 and plan of production and business activities in 2025 (*attached report*);

2. Report No. 02/2025/BC-HDQT dated March 17, 2025 of the Board of Directors on activities of the Board of Directors in 2024 and orientation for activities in 2025 (*Attached report*);

3. Report No. 03/2025/BC-BKS dated March 17, 2025 of the Board of Supervisors on activities of the Board of Supervisors in 2024 and orientation for activities in 2025 (*Attached report*);

4. Statement No. 05/2025/TTr – HDQT dated March 17, 2025 on approval of the audited financial statements for the fiscal year from January 01, 2024 to December 31, 2024 (*Attached statement*);

5. Statement No. 06/2025 /TTr – HDQT dated March 17, 2025 on approval of Profit Distribution Plan from January 1, 2024 to December 31, 2024 (*Attached Statement*);

6. Statement No. 06a/2025/TTr – HDQT dated March 17, 2025 on approval of Remuneration and Bonus of the Board of Directors and the Board of Supervisors in 2024 and plan in 2025 (*Attached statement*);
7. Statement No. 07/2025/TTr –HDQT dated March 17, 2025 on authorizing the Board of Directors to select auditor for the Company's financial statements in 2025 (*Attached statement*);
8. Statement No. 08/2025/TTr –HDQT dated March 17, 2025 on approval of the full text of the Articles of Association of the Company as amended and supplemented. (*Attached statement*).
9. Statement No. 09/2025/TTr –HDQT dated March 17, 2025 on approval of additional business lines of the Company. (*Attached document*).
10. Report No. 04/2025 /BC-HDQT dated March 17 , 2025 on results of contract and transaction performance between the company and related persons in 2024 (*Attached report*).
11. Agenda and content of the Annual General Meeting of Shareholders 2025 (*attached documents*).
12. Draft Resolution of the Annual General Meeting of Shareholders 2025 (*Attached document*).

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

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

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

***Recipients:***

- As Article 4;
- Board of Supervisors;
- Filing: Archived.

**FOR BOARD OF DIRECTORS  
CHAIRPERSON**



**Do Hoang Phuc**



**Daklak Water Supply Joint Stock Company**  
**Head office: 339 Ton Duc Thang Street, Tan**  
**An, Buon Ma Thuot City, Dak Lak Province**

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

## **AGENDA OF ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

- Time: 13:30 on April 9, 2025.
- Location: 339 Ton Duc Thang, Tan An Ward, Buon Ma Thuot City, Dak Lak Province

<b>No.</b>	<b>TIME</b>	<b>CONTENT</b>	<b>CHAIR</b>
1.	13h30-13h45	<ul style="list-style-type: none"><li>- Welcome guests;</li><li>- Carry out procedures for registering and checking the status of shareholders/attendees of the general meeting;</li><li>- Distribute materials.</li></ul>	Organizing Committee
2.	13h45-14h00	<ul style="list-style-type: none"><li>- Opening of the General Meeting;</li><li>- Report on checking the status of shareholders/attendees of the general meeting;</li></ul>	Shareholder Qualification Inspection Committee
3.	14h00-14h10	<ul style="list-style-type: none"><li>- Introduce the Presidium, appoint the Secretary/Secretariat &amp; approve the composition of the Vote Counting Committee;</li><li>- Approve the Organization and Voting Regulations at the General Meeting.</li></ul>	Organizing Committee
4.	14h10-14h15	<ul style="list-style-type: none"><li>- Approve the agenda of the General Meeting;</li></ul>	Presidium
5.	14h15-14h30	Report to the Board of General Directors on production and business activities in 2024 and plan in 2025	General Director
6.	14h30-14h50	Report to the BOD on activities in 2024 and plan in 2025	BOD Chairperson
7.	14h50-15h00	Report on activities of the Board of Supervisors in 2024 and plan in 2025	Head of Board of Supervisors
8.	15h00-15h45	The Statements have the following contents: <ul style="list-style-type: none"><li>- Statement regarding approval of audited Financial Statements 2024.</li><li>- Statement regarding approval of the profit distribution plan in 2024.</li><li>- Statement regarding approval of the Board of Directors &amp; Board of Supervisors in 2024 and plan in 2025.</li><li>- Statement regarding auditor selection for fiscal year 2025.</li><li>- Statement regarding approval of full text of the Articles of Association of the Company as amended and supplemented.</li><li>- Statement regarding approval of additional business lines of the Company.</li><li>- Report on results of contract and transaction performance between the company and related persons in 2024</li><li>- Other contents (if any)</li></ul>	Member of the Presidium
9.	15h45-16h15	The General Meeting discusses the contents of the General Meeting Reports and Statements.	Presidium





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10.	16h15-16h35	Vote to approve the contents of the General Meeting	Presidium
11.	16h35-16h50	Approve the minutes and Resolutions of Annual General Meeting of Shareholders 2025	Secretariat
12.	16h50	Closing the General Meeting	Presidium



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

**2025**

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# **VOTING CARD**

**SHAREHOLDER NAME:**

**SHAREHOLDER ID:**

**NUMBER OF VOTING SHARES:**



**Daklak Water Supply Joint Stock Company**  
**Head office: 339 Ton Duc Thang Street, Tan**  
**An, Buon Ma Thuot City, Dak Lak Province**

**Tel: 0262.3852.619**

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

No.: 01/2025/BC-BTGD

*Dak Lak, March 14, 2025*

**REPORT OF THE BOARD OF GENERAL DIRECTORS  
REGARDING PRODUCTION AND BUSINESS ACTIVITIES IN 2024  
AND PLAN IN 2025**

To: 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 2024 and give the direction of production and business tasks in 2025.

On behalf of the Board of General Directors, I would like to send respectful greetings and wishes for health, happiness and success to all shareholders.

**I. REVIEW OF THE COMPANY'S OPERATIONS IN 2024.**

1. Situation characteristics

2024 is still a year when the whole country's economy faces various difficulties in restoring production and business activities after the Covid pandemic. Daklak Water Supply Joint Stock Company always strives to maintain all production and business activities in the best way to promptly and continuously supply water to people in Buon Ma Thuot City and 07 branches in districts in the province. Daklak Water Supply Joint Stock Company is proud to be an enterprise that makes an active contribution and takes the lead in social security work in Daklak Province.

Despite various difficulties and challenges, over the past time, the Company has achieved some positive results, affirming the correct and effective direction and administration of the Board of Directors and the flexible and effective management of the Board of General Directors, along with the solidarity, determination and dynamism and creativity of all officers, employees and workers, especially the support of the local government, the trust and attachment of employees, Daklak Water Supply Joint Stock Company has completed the planning goals assigned by the Annual General Meeting of Shareholders in 2024.

2. Review of the company's operations in 2024.

Sticking to the orientations approved by the General Meeting of Shareholders (GMS), the Board of General Directors analyzes impact factors, forecasts the impacts, thereby developing a strategic direction for the development and implementation of a specific action plan. On the one hand, maintain and maximize the efficiency of existing assets and resources in order to best serve customers while ensuring the Company's interests.

In 2024, the Board of General Directors actively led the Company to operate production and business, closely follow the set planning indicators to implement and basically complete the production and business results in 2024.

**Basic performance indicators in 2024:**

No.	Indicator	Unit	Performance 2024	Plan 2024	% of implementation compared to plan
1	Revenue	Billion VND	293.13	284.36	103.1
2	Manufactured water	Million m <sup>3</sup>	24.38	24.97	97.63
3	Metered water	Million m <sup>3</sup>	20.66	20.87	99.0
4	Water loss rate	%	15.24	16.42	107
5	Customer Development	Household	4,948	4,657	106.2
6	Profit before tax	Billion VND	56.87	11.32	502.4
7	Accumulated losses	Billion VND		7.84	

Profit in 2024 is higher than planned due to the low volatility of USD/VND exchange rate and the Company implementing synchronous solutions to reduce operating costs.

**2.1. Customer service**

The Customer Service Department and Branches focuses on updating software and implementing solutions to reduce high receivables; the receivables ratio at branches is below 1%, achieving the set plan.

In 2024, the Company continues to consult and propagate customers to increase payment by applications, collection partners as well as reduce direct cash payment rates. The non-cash ratio of the whole company reaches 98 %.

The indicator of new customers in 2024 exceeded the set plan. Recovery of bad debts is achieved according to the set plan.

In the past year, the Company has strengthened the review and application of business unit prices for business and service customers, contributing to increasing revenue at the Company.

**2.2. Production, network management and water quality**

**- Production, network management:**

The manufactured water and metered water outputs fail to meet the plan: The manufactured water output reaches 97.63% of the plan while the metered water output reaches 99.0% of the plan at the beginning of the year. However, the manufactured water and metered water outputs still grow steadily, specifically: the manufactured water output increases by 3.34% (*equivalent to an increase of 786,973m<sup>3</sup>*) and the metered water

output increases by 5.82% (*equivalent to an increase of 1.14 million m<sup>3</sup> of water consumption*) compared to 2023.

The water supply project for Buon Ma Thuot City and 03 towns in Krong Nang, Ea Kar and Buon Don districts has been put in operation since 2020. However, after nearly 5 years of operation, the capacity of Krong Nang, Ea Kar and Buon Don branches is very low, reaching only 5 to 15% of the designed capacity. Therefore, district branches are still continuing to incur large losses due to high costs, and revenue is insufficient to cover depreciation and production costs.

Water loss prevention: In 2024, the Board of General Directors directed to prioritize the renovation and loss prevention. As a result, the Company's total water loss rate in 2024 is 15.24%, exceeding the set plan (*decrease by 1.18% compared to the plan of 16.42%*).

The company has initially implemented the installation of modern electromagnetic equipment such as electromagnetic meters, inverter cabinets at water exploitation stations to gradually build the Automatic Control Center Project.

According to the regulations of the Ministry of Natural Resources and Environment, the Company has been installing an automatic monitoring system for all wells and water exploitation stations of the Company to monitor and transmit data automatically.

**- Water quality:**

Clean water provided to consumers by Daklak Water Supply Joint Stock Company is in accordance with QCVN01-1: 2018/byt National technical regulations on clean water quality for domestic use.

The Company's Product Quality Control Department (QC Department) has been assessed by Vietnam Institute of Accreditation (VACI) as conforming to the requirements of ISO/IEC 17025: 2017 Standard in the field of Chemical testing. Annually, the QC department tests about 400 clean water samples including indicators (pH, turbidity, color and free chlorine...), the remaining indicators of QCVN01-1:2018/byt are contracted by the Company with an external unit (Quality Assurance and Testing Centre 2) to perform periodic testing to ensure that the water quality meets the requirements as prescribed.

The results of periodic internal and external testings in recent years show that all analytical indicators are below the allowable threshold of QCVN01-1: 2018/BYT. This is the legal basis to affirm that the clean water quality of Daklak Water Supply Joint Stock Company always meets the quality prescribed by the Ministry of Health.

**- Water meters:**

Meters installed in water metering ensure DLVN 17:2017 - Water meter inspection process and performance of periodic inspection as prescribed in Circular No. 23/TT-BKHCH dated September 26, 2013 of the Ministry of Science and Technology - Regulations on measurement for group-2 measuring instruments.

The Company's Product Quality Control Department (QC department) has been designated by the General Department of Standardization, Metrology and Quality Control to inspect water meters with diameter D(15 ÷ 50)mm. Depending on the current situation and demand of the meters, the QC department will self-inspect and assemble meter components at the workshop.

Implementing Decision No. 311/QD-TDC dated February 24, 2022 of the General Department of Standardization, Metrology and Quality Control on control inspection at Daklak Water Supply Joint Stock Company, Daklak Department of Standardization, Metrology and Quality Control annually conducts cross-check meter inspection. In 2023, 1,700 meters were cross-checked. 100% met technical requirements. This is the legal basis to affirm that the measurement in the Company always ensures fairness between water suppliers and consumers.

### 2.3. Construction and investment.

In 2024, the Company approved an investment budget of VND 31.98 billion to implement 109 projects to renovate, invest in and develop the water supply network in Buon Ma Thuot City and districts with more than 19,058 meters of water supply pipes constructed and renovated. By December 2024, 81 projects were completed with a settlement value of VND 19.13 billion. The remaining projects are continuing to be implemented and carried forward to 2025.

In addition, in order to take advantage of the existing raw water, generate more jobs for employees and increase revenue, the Company has invested in the construction of a water bottling plant with a total investment cost of VND 30.5 billion. Up to now, the factory has completed and brought products to the market in April 2024.

In addition, the Company is investing in stages to gradually automate factories and pumping stations to gradually automate water production. Specifically, investment is underway: Central control room; water supply network management software; water production monitoring software; Inverter cabinet system and necessary equipment for automation work...

During the year, some projects have been approved, but the construction schedule has not been guaranteed according to the original plan due to difficulties in capital and site clearance. Therefore, some projects with estimated budgets have been transferred to 2025.

### 2.4. Finance.

In 2024, the Company paid the principal and interest of ADB loans for the water supply project in Buon Ma Thuot City and 03 districts of Ea Kar - Krong Nang - Buon Don with an amount of more than VND 54 billion, and spent more than VND 13 billion on investment in renovating and expanding the customer development network to exploit the capacity of the plants.

In addition to its own capital from production and business activities, the Company also borrowed capital from the Bank with a line of credit of VND 35 billion to meet short-term capital to pay for the purchase of materials, tools, salaries for officers and employees and other expenses...

Facing the situation that the selling price of clean water has been adjusted to increase since January 2024, the demand for clean water of customers is higher than that of the previous year, along with the effective implementation of cost tightening measures, which have brought about certain effectiveness. Regarding the Company's production and business results in 2024, after-tax profit reached VND 50.96 billion. After offsetting accumulated losses, the Company still has a profit of VND 47.49 billion.

Currently, the Company still owes VND 7.37 billion to contractors of ADB project.

Although there are still many difficulties and challenges, under the direction of the Board of Directors, the Board of General Directors of the Company has also arranged a reasonable allocation of capital in a timely manner to ensure the investment capital to open a customer development network, repay ADB loan, and repay suppliers according to appropriate schedule.

## 2.5. Personnel

The total number of employees as of December 31, 2024 is 307, including: 57 female employees; 110 employees with graduate and postgraduate degrees, accounting for 35.85%; 65 employees with college and intermediate degrees, accounting for 21.17%; 132 technical workers, accounting for 43%.

Regarding life, employment and welfare for employees:

- Average income: VND 10,932,551/person/month.
- During the year, periodic health check-ups are organized for employees with a total budget of VND 135,706,000.

- Insurance regime for the employees: The company has fully and promptly paid social insurance, health insurance, unemployment insurance for the employees. Details are as follows:

○ Social Insurance	○ VND 5,991,920,822.
○ Health Insurance	○ VND 1,060,376,549.
○ Unemployment Insurance:	○ VND 470,266,491

- In 2024, labor protection equipment was equipped with a total amount of VND 75,140,604.

The combined results of the above factors have been fully reflected in financial statements 2024.

## **II. COMPANY 'S OPERATION PLAN IN 2025.**

### **1. Basic planning indicators**

The Board of General Directors is committed to operating actively with a high sense of responsibility to achieve the highest efficiency for the Company and increase value for shareholders. In addition to the tasks assigned under the decisions of the General Meeting of Shareholders, the Board of General Directors develops the plan in 2024 as follows:



No.	Indicator	Unit	Performance 2024	Plan 2025	% of plan in 2025 /Implementation in 2024
1	Revenue	Billion VND	293.13	352.34	120.2%
2	Manufactured water	Million m <sup>3</sup>	24.38	25.53	104.7%
3	Metered water	Million m <sup>3</sup>	20.66	21.65	104.8%
4	Water loss rate	%	15.24	15.20	100.3%
5	Customer Development	Household	4,948	5,375	108.6%
6	Profit before tax	Billion VND	56.87	58.15	102.2%
7	Profit after tax	Billion VND	50.96	52.79	103.6%

## 2. Specific actions.

The Board of General Directors continues to focus on directing the exploitation to promote project effectiveness, accelerate the recovery of old customers, and shift the rate of clean water use of restaurants and hotels to account for a larger proportion. At the same time, the Board of General Directors directs the search for preferential loans to develop network-opening investment projects to implement business plans and customer development strategies in the following years to prepare for the Company's medium and long-term strategy. Specifically, the action plans in 2024 are as follows:

### 2.1. Business, customer service.

In 2025, continue to mobilize customers to use payment methods through automatic debit channels, bank transfer payment, and payment collection, reaching 98% of customers of the whole Company to make non-cash payment, and the remaining 2% of customers in the suburbs will continue to be mobilized to change customers' awareness and habits in the coming time.

Customer development needs to be implemented and have a drastic action program to achieve the plan in 2025. There are effective solutions to encourage customers to reuse water and use water from newly invested pipelines, promote and mobilize people to use tap water instead of well water to develop customers. Customer care and management of collection staff are strengthened to avoid complaints due to untimely and inaccurate collection.

In 2025, the Company will promote the application of information technology to improve customer service: Upgrade the Company's website, thereby promoting customer consultation for registration, completing new installation procedures, repairs, and looking up invoices via the Company's website; deploy water bill text message notifications via Zalo application on mobile phones to save costs. It is expected to further develop the Customer Service App and the Water Flow Repair App to gradually improve the quality

of service for water users.

Employees are encouraged to come up with appropriate and effective solutions to promote the recovery of bad debts arising before 2025.

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

The Board of General Directors will direct the implementation of periodic maintenance according to the plan for pumps, electronic equipment and water treatment facilities at all water production plants to maintain stable production operations, focusing on maintenance of equipment, valves, fire hydrants on the network, checking raw water pipes and transmission pipes to ensure safe operation.

Solutions to prevent loss are strengthened; the target set in 2025 is 15.2% for the whole Company. Zoning and network separation shall be scientific, with specific analysis data to ensure water pressure, water flow and continuity of water supply.

The Board of General Directors will direct the Engineering Department to coordinate with the Branches to research and implement appropriate solutions to ensure continuous production and exploitation but save electricity, in order to reduce the electricity consumption rate and achieve the electricity consumption target set in the plan at the beginning of the year.

Software is applied to monitor flow and pressure in network management - prevent water loss; The effectiveness of the GIS system is continually promoted, gradually synchronizing data for the whole Company.

Water quality control is strengthened at production plants and distribution networks, ensuring the quality of tap water for customers to meet the standards prescribed by the Ministry of Health.

## 2.3. Construction and investment

The network expansion investment plan in 2025 is expected to be more than VND 50 billion, divided into different investment phases, implemented for 8 branches at the Company, mainly in Buon Ma Thuot City, Buon Ho Township, Krong Păk District and Cu M'gar District.

Currently, the Company prioritizes the application of technology in the management and operation of production, plans to build more chlorine neutralization towers at Hoa Thang and Dat Ly Reservoirs, automatic control centers and monitoring systems for groundwater and surface water quality as prescribed in Decree No. 53/2024/ND-CP dated May 16, 2024 detailing the implementation of certain provisions of the Law on Water Resources. At the same time, in order to meet the demand for clean water consumption in the coming time, the Company plans to apply for permission to increase the capacity of some existing exploitation sources and build more plants at branches such as Buon Ho, Cu M'gar, and Krong Pak.

In order to provide safe water supply and increase groundwater reserves, the Company will renovate Cu Pul and Ea Ko Tam reservoirs of Buon Ma Thuot Water Supply Branch.

The plan to renovate and replace the old Cast Iron pipes that have been used for over 20 years in the central area of Buon Ma Thuot City & district centers will be implemented to reduce the rate of sustainable and safe losses in Water Supply.

For approved water supply network development projects and works: It is

necessary to accelerate the implementation progress, balance the investment capital to achieve the planned progress.

2.4. Finance

The loan plan from commercial banks will be implemented to ensure timely disbursement of capital for development investment in 2025.

A plan to extend the repayment period for the new ADB Loan Agreement will be developed to ensure the time to accumulate capital to repay the project in time, as well as capital for business operations.

2.5. Personnel.

The Board of General Directors strives to expand production and business activities, bring more revenue sources to the Company, as well as continue to maintain job stability, salary and income for the employees.

Insurance premiums and other types of entitlements, lunch allowances, full Tet bonuses are ensured for the employees; creating opportunities for promotion, encouraging the employees and monitoring health by organizing periodic medical examinations. In addition, together with the trade union, the Company provides financial support to the employees in difficulty.

In 2025, the Board of General Directors will continue to review and revise the Regulations on management, Regulations on salary and bonus payment for the employees, etc., to ensure basic and adequate welfare conditions for the employees. The goal is to stabilize the structure and personnel of the whole Company, build trust and attachment of the employees, the Board of General Directors and the employees will jointly make efforts, be creative and contribute to the long-term development of the Company.

Above is the Report of the Board of General Directors of the Company on business and production results in 2024 and the plan in 2025, submitted to the General Meeting of Shareholders for approval./.

**FOR BOARD OF GENERAL  
DIRECTORS  
GENERAL DIRECTOR**



**Nguyen Khắc Đan**



No.: 02/2025/BC-HDQT

*Dak Lak, March 14, 2025*

## **REPORT OF THE BOARD OF DIRECTORS AT ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

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

On behalf of the Board of Directors (BOD) and the Board of Management of Daklak Water Supply Joint Stock Company, I would like to send all shareholders respectful greetings and wishes for health, happiness and success.

In April 2024, Daklak Water Supply Joint Stock Company successfully organized Annual General Meeting of Shareholders 2024, the Board of Directors recognized the direction and administration of the Board of General Directors, along with the solidarity, determination and dynamism and creativity of all officers, employees and workers, especially the support of the Provincial and District People's Committees and local government authorities. The Board of Directors of Daklak Water Supply Joint Stock Company has basically fulfilled the planning objectives set by the General Meeting of Shareholders.

#### **I. Activities of the Board of Directors in 2024**

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

- The Board of Directors of the company operates according to the collective principles, complies with law provisions and the articles of association of the Company.

- In 2024, the Board of Directors of Daklak Water Supply Joint Stock Company conducts meetings to collect opinions of members of the Board of Directors and issued 18 Resolutions, details are as follows:

<b>No</b>	<b>Resolution/ Decision Number</b>	<b>Date</b>	<b>Content</b>	<b>Rate</b>
1	01/2024/NQ-HDQT	08/01/2024	Resolution regarding Report on business and production performance 2024 and assign performance targets to branches	100%
2	02/2024/NQ-HDQT	12/01/2024	Resolution regarding approval of collective bonus for departments, branches and Lunar New Year bonus	100%
3	03/2024/NQ-HDQT	01/02/2024	Resolution regarding approval of execution of contracts for purchase and sale of sweet corn products	100%
4	04/2024/NQ-HDQT	26/02/2024	Resolution regarding approval of plan for organizing Annual General Meeting of Shareholders 2024	100%



5	05/2024/NQ-HDQT	26/02/2024	Resolution regarding approval of sending members of the Board of Directors on a business trip to the United States	100%
6	06/2024/NQ-HDQT	09/03/2024	Resolution regarding approval of plan for electing members of the Board of Directors and the Board of Supervisors for 2024-2028 term	100%
7	07/2024/NQ-HDQT	12/03/2024	Resolution regarding approval of the personnel plan at the Company	100%
8	08/2024/NQ-HDQT	25/03/2024	Resolution regarding approval of documents for Annual General Meeting of Shareholders 2024	100%
9	09/2024/NQ-HDQT	24/04/2024	Resolution regarding election of Chairperson of the Board of Directors of the Company	100%
10	10/2024/NQ-HDQT	24/04/2024	Resolution regarding election of Vice Chairperson of the Board of Directors of the Company	100%
11	11/2024/NQ-HDQT	24/04/2024	Resolution regarding appointment of positions in the Board of General Directors of the Company	100%
12	12/2024/NQ-HDQT	24/04/2024	Resolution regarding appointment of the Secretary of the Board of Directors	100%
13	13/2024/NQ-HDQT	20/07/2024	Resolution regarding approval of production and business results for the first 6 months of 2024 and production and business plan for the third quarter of 2024	100%
14	14/2024/NQ-HDQT	20/07/2024	Resolution regarding approval of bonuses for collective departments and branches in the first 6 months of 2024	100%
15	15/2024/NQ-HDQT	05/09/2024	Resolution regarding approval of the policy of house and land purchase; construction of business offices in Ho Chi Minh City	100%
16	16/2024/NQ-HDQT	15/11/2024	Resolution regarding approval of production and business results in the third quarter of 2024 and production and business plan in the fourth quarter of 2024	100%
17	17/2024/NQ-HDQT	23/11/2024	Resolution regarding approval of inspection of packages of BMT City Water Supply Project and 03 towns invested by Daklak Water Supply Joint Stock Company	100%
18	18/2024/NQ-HDQT	12/12/2024	Resolution regarding approval of personnel plan of Daklak Water Supply Joint Stock Company	100%

In 2024, the Board of Directors strictly implements corporate governance, personnel strategy...in line with the scope of powers and duties of the Board of Directors as stipulated in the Articles of Association of Daklak Water Supply Joint Stock Company.

The Board of Directors maintains meetings as prescribed at least once a quarter to consider and decide on issues under the authority of the Board of Directors with the



participation of the Board of Supervisors and the Board of General Directors of the Company.

The Board of Directors has assigned specific tasks to members, enhancing the advisory role of the Executive officers. Members of the Board of Directors have also made great efforts to fulfill their responsibilities and act in the interests of shareholders in a harmonious relationship with the interests of the Company and the Employees.

## **2. Situation and results of production and business activities in 2024.**

In 2024, under the leadership of the Board of Directors and the positive contribution of all employees and officers of the Company, along with the adjustment of water prices, the Company's production and business situation also achieved certain results. Basic production and business targets are achieved according to the set plan.

### **Results of implementing basic targets in 2024**

No.	Indicator	Unit	Performance 2024	Plan 2024	% of implementation compared to plan
1	Revenue	Billion VND	293.13	284.36	103.1
2	Manufactured water	Million m <sup>3</sup>	24.38	24.97	97.63
3	Metered water	Million m <sup>3</sup>	20.66	20.87	99.0
4	Water loss rate	%	15.24	16.42	107
5	Customer Development	Household	4,948	4,657	106.2
6	Profit before tax	Billion VND	56.88	11.32	502.4
7	Accumulated losses	Billion VND		7.84	

Profit in 2024 is higher than planned due to many reasons, including the increase in water prices, less fluctuation in the USD/ VND exchange rate and the Company's implementation of synchronous solutions to reduce operational costs to improve operational efficiency.

In 2024, the Company completed the construction of the Water Bottling Plant and started operating from April 2024. Because this is a new field and a very competitive market, there are still many difficulties and inefficiencies.

## **3. Payment of remuneration and bonuses to members of the Board of Directors and the Board of Supervisors**



Following the Resolution of General Meeting of Shareholders 2024 on approval of remuneration plan for the Board of Directors and the Board of Supervisors, in 2024, the total remuneration actually paid to the Board of Directors and the Board of Supervisors is as follows:

<b>No.</b>	<b>Content</b>	<b>Remuneration plan (salary and bonus) in 2024</b>	<b>Total remuneration (salary and bonus) paid in 2024</b>
01	BOD Chairperson	VND 400,000,000	VND 447,761,103
02	Vice Chairperson of the Board of Directors	VND 250,000,000	VND 172,000,000
03	Members of the Board of Directors (3 members)	VND 0	VND 32,000,000
04	Board of Supervisors (3 members)	VND 120,000,000	VND 32,916,667

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

The Board of Directors closely supervises and directs the Board of General Directors during the implementation of the plan in 2024 approved by the General Meeting of Shareholders.

The Board of General Directors has made great efforts and united to fulfill its role to implement timely and flexible executive solutions in line with the guidelines and orientations of the Board of Directors. The guidelines of the Board of Directors are also fully implemented by the Board of General Directors and reported in detail on the implementation results with a high sense of responsibility.

- The Board of Directors believes that with the flexible solutions in management by the Board of General Directors and the solidarity of employees, officers and workers, the Company will strive to meet the targets set by the General Meeting of Shareholders and gradually overcome challenges in difficult circumstances.

#### **5. Results of supervision over Heads - Deputy Heads of Departments and Branches:**

The Board of Directors always accompanies the Board of General Directors and Heads – Deputy Heads of Departments in each activity, and gives timely instructions. Chairperson of the Board of Directors regularly works with the Board of General Directors and other levels of management, holds regular meetings once a month on an average . Members of the Board of Directors regularly discuss and agree on solutions on investment, finance, business, minimizing operating costs to ensure the company's financial





resources... Therefore, the Company has basically fulfilled the tasks set out by the General Meeting of Shareholders in 2024.

## II. Operation plan of the Board of Directors in 2025.

In 2025, the Board of Directors will continue to improve the regulations and procedures, improve the role of each member of the Board of Directors to promptly coordinate and handle arising issues in the process of operating production and business activities, thereby ensuring governance and maximizing the interests of shareholders.

The Board of Directors is committed to operating actively with a high sense of responsibility to achieve the highest efficiency for the Company and increase value for shareholders. In addition to the tasks assigned under the decisions of the General Meeting of Shareholders, the Board of Directors develops the plan in 2025 as follows:

### 1. Basic planning indicators.

No.	Indicator	Unit	Performance 2024	Plan 2025	% of plan in 2025 /Implementation in 2024
1	Revenue	Billion VND	293.13	352.34	120.2%
2	Manufactured water	Million m <sup>3</sup>	24.38	25.53	104.7%
3	Metered water	Million m <sup>3</sup>	20.66	21.65	104.8%
4	Water loss rate	%	15.24	15.20	100.3%
5	Customer Development	Household	4,948	5,375	108.6%
6	Profit before tax	Billion VND	56.88	58.15	102.2%
7	Profit after tax	Billion VND	50.97	52.79	103.6%

### 2. Implementation solutions.

The Board of Directors continues to direct the promotion of exploitation to promote project effectiveness, accelerate the recovery of old customers, and shift the rate of clean water use of restaurants and hotels to account for a larger proportion.

Invest in expanding the water supply network and installing a clean water supply system; it is expected to apply for permission to increase the capacity of exploiting existing sources, invest in construction of more plants in some branches, ensure a long-term vision of 10-15 years and closely follow the planning and urban development orientation of the locality.



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Assign the Board of General Directors to develop effective loss prevention plans. Renovate, upgrade and replace the degraded or damaged water network.

Conduct surveys and invest in the Central Control system to synchronize water production activities.

In addition, in order to strengthen corporate governance, in 2025, in accordance with the Resolution of the General Meeting of Shareholders, the Board of Directors will gradually improve the regulations, procedures, and supervise the management of the Executive Board to promptly coordinate and handle issues arising in the process of operating production and business activities, ensuring the maximum benefits of shareholders.

Above is the Report of the Board of Directors on operation results in 2024 and the operation plan for 2025, and would like to submit to the General Meeting of Shareholders for review and approval./.

Recipients:

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

**FOR BOARD OF DIRECTORS**  
**CHAIRPERSON**



**DO HOANG PHUC**



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**REPORT OF THE BOARD OF SUPERVISORS**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

*(No.: 03/2025/BC – BKS)*

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To: General Meeting of Shareholders of Daklak Water Supply Joint Stock Company

Pursuant to the Law on Enterprises and the Articles of Association of Daklak Water Supply Joint Stock Company;

Pursuant to the functions, tasks and powers of the Board of Supervisors as stipulated in the Articles of Association of Daklak Water Supply Joint Stock Company;

Based on the situation of production and business activities and audited financial statements for the fiscal year from 01 January 2024 to 31 December 2024;

According to control program 2024, the Board of Supervisors of the Company ("BOS") would like to report to the General Meeting of Shareholders on the following control results:

**I. PERFORMANCE OF THE BOARD OF SUPERVISORS IN 2024:**

**1. Report on the company's contracts and transactions with related parties.**

Pursuant to the Resolution of Annual General Meeting of Shareholders 2024 dated April 24, 2024, Resolution No. 18a/2022/NQ - BOD and Resolution No. 03/2024/NQ-HDQT of the Board of Directors on approval of contracts and transactions between the company and related parties, 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 2024 as follows:

<b>No.</b>	<b>Name of relevant organization/ individual</b>	<b>Resolution number passed by the Board of Directors</b>	<b>Transaction content</b>	<b>Realized value in 2024 (Unit: VND)</b>
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<b>No.</b>	<b>Name of relevant organization/ individual</b>	<b>Resolution number passed by the Board of Directors</b>	<b>Transaction content</b>	<b>Realized value in 2024 (Unit: VND)</b>
1	- Nam Phuong Investment and Trading Company Limited - Address: Km 7, Mai Son Industrial Cluster, Mai Son Commune, Yen Mo District, Ninh Binh Province - Tax code: 2700281328	18a/2022/NQ-HDQT	Vehicle Lease Contract with license plate 35C-05799 for production and business purposes	259,200,000
		01/2024/NQ-DHDCD	Contract for the purchase and sale of Kuroba-Dani bottled water products	133,966,142
2	- Global Export and Import Foodstuff Joint Stock Company - Address: Kim 3 Hamlet, Phuong Son Commune, Luc Ngan District, Bac Giang Province - Tax Code: 2400797168	03/2024/NQ-HDQT	Contract on purchase and sale of sweet corn products as gifts on the occasion of Lunar New Year 2024 for employees and officers	184,275,000
3	- Thang Loi Coffee Joint Stock Company - Km 17, National Highway 26, Hoa Dong Commune, Krong Pak District, Dak Lak Province - Tax Code: 6000182456	01/2024/NQ-DHDCD	Purchase of coffee as gifts for guests attending the inauguration ceremony of the Water Bottling Plant	15,200,000
		01/2024/NQ-DHDCD	Sale of Kuroba - Dani bottled water products	11,209,754

In addition, in 2024, the company has no other transactions between the company and related persons in accordance with law provisions.

## **2. Monitor of the company's operations and finance:**

The Company's financial statements 2024 are audited by **AFC VIETNAM AUDITING COMPANY LIMITED –NORTH BRANCH**; The financial statements certified by the auditor have honestly and reasonably reflected on the material aspects of the financial situation of Daklak Water Supply Joint Stock Company as of 31 December



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2024, as well as the business results and cash flow situation for the fiscal year ended on the same day, in accordance with Vietnamese accounting standards, corporate accounting regime and legal regulations related to the preparation and presentation of the financial statements. Basic criteria according to the audited financial statements are as follows:

*Unit: VND*

No.	Indicator	From 01/01/2024 to 31/12/2024
1	Total revenue	293,134,951,012
2	Total accounting profit before tax	56,869,396,665
3	Profit after corporate income tax	50,963,244,400
4	Current assets	239,581,871,102
5	Non-current assets	565,388,107,057
6	Liabilities	442,284,611,227
7	Owner's equity	362,685,366,932

### **3. Remuneration and bonus of the Board of Supervisors in 2024:**

The Board of Supervisors has made efforts in performing assigned functions and tasks and has been paid remuneration and bonuses with a total amount of VND 32,916,667/year.

### **4. Results of monitoring activities of the Board of Directors and the Executive Board in 2024:**

#### **- Regarding performance of the Board of Directors:**

The Board of Directors' meetings were held in accordance with regulations (For Board of Directors' meetings, it is required to meet at least once per quarter. In total, the Board of Directors held 18 meetings in 2024). The Resolutions are issued on the basis of compliance with legal regulations, ensuring maximum benefits for the Company and the Shareholders:

Regarding production and business, the Board of Directors meets regularly to issue Resolutions to implement business plans 2024 approved by Annual General Meeting of Shareholders 2024:

#### **- Regarding customer service business:**

- + Implement advocacy for customers to use non-cash payment methods;
- + Develop and expand new customers; Strengthen customer care and manage revenue collection staff to avoid untimely and inaccurate revenue collection;

#### **- Regarding production, network management and water quality:**



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- + Periodically perform maintenance of the company's machinery and equipment system;
- + Strengthen solutions to prevent loss by applying software to monitor flow and pressure in network management - prevent water loss;
- + Control water quality at production plants and distribution networks to meet quality standards as prescribed;
- + Implement appropriate solutions to ensure continuous production and exploitation and ensure production cost savings;

**- Regarding personnel work:**

The Board of Directors also approves the promulgation of Resolutions on personnel plans at the Company to ensure the right competence to appoint, remove and dismiss personnel in accordance with the Company's Articles of Association and assigned personnel to ensure sufficient management capacity and professional expertise to meet job requirements.

**- Regarding inspection and examination of the Company:**

The Board of Directors has approved the inspection of bidding packages under Buon Ma Thuot City Water Supply Project and 03 towns (EaKar, Buon Don, Krong Nang) invested by Daklak Water Supply Joint Stock Company to clearly identify causes and responsibilities of organizations and individuals related to the implementation of these projects.

**- Regarding performance of the Executive Board:**

Under the direction and assignment of tasks of the Board of Directors, the Executive Board has implemented specific tasks related to the production and business plan. The Executive Board holds monthly meetings to evaluate the results and approve the work plans of departments and divisions, in order to give timely instructions.

**5. Coordination of activities between the Board of Supervisors and the Board of Directors, the Board of General Directors and shareholders:**

- The Board of Supervisors closely coordinated with the Board of Directors, the Board of General Directors, and supervised the implementation of the Resolutions of the General Meeting of Shareholders (“GMS”) and the resolutions of the Board of Directors.

- The Board of Supervisors received full information, meeting agenda as well as resolutions of the Board of Directors, quarterly income statement, and audited financial statements 2024 of the Company.





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- The Supervisors attend the meetings of the Board of Directors, thereby promptly monitoring the Company's activities and the implementation of the resolutions of the General Meeting of Shareholders.

- The Board of Supervisors maintains independence in its monitoring activities. Throughout the year, the Board of Supervisors has not received any recommendations from shareholders regarding the direction and management of the Board of Directors, Board of Supervisors, Board of General Directors and other executive officers of the Company.

#### **6. Summary of meetings of the Board of Supervisors:**

- In 2024, the Board of Supervisors held meetings in accordance with legal regulations to assign tasks to each member of the Board to achieve high efficiency in the process of inspecting and supervising the Company's activities to comply with the Resolution of the General Meeting of Shareholders, Resolution of the Board of Directors, Articles of Association and regulations of the Company.

- At the same time, fully attend meetings of the Board of Directors, work with the Executive Board on issues related to the management and operation of production and business activities of the Board of Directors and the Board of General Directors of the Company.

- Accordingly, through the inspection and control of the Company's operations in 2024, the Board of Supervisors concludes as follows:

##### **6.1. Regarding financial situation of the company:**

- In 2024, the Company achieved certain results in production and business activities. Revenue and profit after corporate income tax all exceeded the plan set by the General Meeting of Shareholders, in which the profit after corporate income tax achieved in 2024 far exceeded the plan.

However, in 2024, the auditor of the annual financial statements continues to provide audit opinions except:

*“As of 01 January 2024 and 31 December 2024, in the item of work in progress on the balance sheet, there are still some unfinished projects with a total value of VND 2,064,060,569 from previous years and are not continued in the current year. The Company has not conducted an assessment of the recoverable value of these works. With the Company's current documents, we are unable to obtain sufficient appropriate audit evidence regarding the accuracy and recoverability of this item as well as the impact (if any) on the financial statements for the fiscal year ending 31 December 2024.*”





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*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 the remaining financial problems. The value of the State's payables for equitization currently recognized in other payables on the balance sheet as of 01 January 2024 and as of 31 December 2024 is VND 2,497,465,174. Depending on the decision of the Authority, the figures presented in the financial statements may be changed when an official decision is made.*

*Accounts receivable and payable on the balance sheet as at 01 January 2024 and as at 31 December 2024 have not been reconciled and confirmed with receivables and payables of which: trade receivable in the amount of VND 4,044,469,208, prepayment to sellers in the amount of VND 237,933,000, other receivables in the amount of VND 1,491,650,727 and accounts payable to suppliers in the amount of VND 496,904,992. Accordingly, we are unable to obtain sufficient appropriate audit evidence regarding the accuracy, existence and recoverability of these balances and their impact (if any) on the financial statement items for the financial year ended 31 December 2024.*

*As of 01 January 2024 and 31 December 2024, the Company is monitoring other payables on the balance sheet of Japanese Government loans under Decision No. 882/QD-UB dated April 5, 2002 of the People's Committee of Dak Lak Province on investment in the Water Supply Project of Quang Phu Town, Cu M'Gar District in the amount of VND 8,059,727,581. At the time of this report, the Company has not yet determined the subject, term and interest rate of the loan".*

As a result, for five consecutive years, the company's financial statements have been subject to qualified opinions of the auditor. According to the provisions of Decision No. 34/QD-HDTV dated November 16, 2022 of the Board of Members of the Vietnam Stock Exchange regarding Regulations on Registration and Management of Unlisted Securities Transactions, the Company's shares are under warning. Therefore, in order not to affect the interests of shareholders in the implementation of share purchase and sale, we respectfully request the Board of Directors to direct the completion of settlement and handover from One Member Limited Liability Company to Joint Stock Company and handle outstanding financial issues in the company.

6.2. Regarding the operation and operation of the Company: basically, the Company and members of the Board of Directors, Board of Supervisors, Board of General Directors and Auditor of the Company have complied with the provisions of law, provisions of the Company's Articles of Association, and internal regulations of the Company. In 2024, there



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is no violation affecting the rights of shareholders, the Board of Supervisors does not receive any requests to inspect violations or other requests from shareholders.

6.3. Regarding some other contents:

- The Company ensures compliance with the provisions of the Law on Securities and other relevant documents on disclosure of information on the Vietnamese securities market for public companies.

- The company ensures living conditions, employment and welfare regimes for employees such as salary, social insurance, periodic health check-ups, labor protection equipment... in full accordance with law provisions and internal regulations of the company.

## **II. ACTIVITY PLAN OF THE BOARD OF SUPERVISORS IN 2025**

- Continue to inspect and control the activities of the Board of Directors, the Board of General Directors and departments in implementing resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors in accordance with regulations;

- Assign specific tasks to each member of the Board for inspection and supervision to achieve the best results;

- Attend meetings of the Board of Directors to discuss and fully grasp issues related to the management and operation of production and business activities of the Board of Directors and the Board of General Directors of the Company;

Above is the report on the performance of the Board of Supervisors in 2024 and plan 2025.

*We respectfully submit to the General Meeting of Shareholders for review and approval.*

Dak Lak, [date]..... 2025

**ON BEHALF OF BOARD OF SUPERVISORS**

**HEAD**

**Le Dang Uyen Dan**



**Daklak Water Supply Joint Stock Company**

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No.: 05/2025/TTr-HDQT

*Dak Lak, 17 March 20255*

## **STATEMENT**

***Re: Approval of the Company's audited financial statements 2024***

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

- Pursuant to Law on Enterprises 2020 and its implementing guidelines;
- Pursuant to the Articles of Association of Daklak Water Supply Joint Stock Company.

The Board of Directors of Daklak Water Supply Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the content of the audited financial statements for fiscal year 2024, specifically:

- Financial audit period: from 01 January 2024 to 31 December 2024
- Auditor: AFC VIETNAM AUDITING COMPANY LIMITED – NORTH BRANCH

*(Financial statements are attached).*

***Respectfully submit to the General Meeting of Shareholders for review and approval./.***

**Recipients:**

- As above;
- Board of Directors;
- Filing: Archived

**FOR BOARD OF DIRECTORS  
CHAIRPERSON**



**DO HOANG PHUC**



**Daklak Water Supply Joint Stock Company**  
Head office: 339 Ton Duc Thang Street, Tan An,  
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Website: <https://Dakwaco.com.vn>

No.: 06/2025/TTr-HDQT

Dak Lak, March 17, 2025

## STATEMENT

### *Re: Approval of Profit Distribution Plan 2024*

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

Pursuant to audited financial statements 2024 of Daklak Water Supply Joint Stock Company, the Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for approval of the contents of profit distribution plan 2024 as follows:

No	Content	Unit	Person in charge
1	Total revenue	Copper	293,134,951,012
2	Total accounting profit before tax	Copper	56,869,396,665
3	Profit after corporate income tax 2024	Copper	50,963,244,400
4	Profit after offsetting accumulated losses	Copper	47,485,366,932
5	Dividend in 2024	%	0
6	Dividend to profit ratio	%	0

The Board of Directors proposes to distribute profits after corporate income tax in 2024 without dividends for the following reasons:

- Since the Company has not been settled and handed over after equitization, there is no basis for determining the capital ratio for dividends
- At the same time, this is the first year the Company has made a profit after years of accumulated losses. Therefore, the Company needs capital to reinvest, expand and renovate plants/pump stations/water supply networks to improve the efficiency of production and business activities.

**We respectfully submit to the General Meeting of Shareholders for review and approval./.**

**Recipients:**

- *As above;*

- *Board of Directors, Board of Supervisors;*

- *Filing: Archived.*

**FOR BOARD OF DIRECTORS  
CHAIRPERSON**



**Do Hoang Phuc**



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No.: 6a/2025/TTr-HDQT

Dak Lak, March 17, 2025

## STATEMENT

***Re: Approval of the Board of Directors, the Board of Supervisors in 2024 and plan 2025***

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

Pursuant to audited financial statements 2024 of Daklak Water Supply Joint Stock Company, the Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for approval of the total remuneration paid to the Board of Directors and the Board of Supervisors in 2024 and the Plan for total remuneration to the Board of Directors and the Board of Supervisors in 2025 as follows:

*Unit: VND*

No.	Content	Total remuneration made in 2024	Remuneration plan 2025	Note
01	Board of Directors (5 members)	619,761,103	2,000,000,000	<i>In 2024, only monthly salary is paid to 2 members of the Board of Directors</i>
02	Board of Supervisors (3 members)	32,916,667	200,000,000	<i>In 2024, only monthly salary is paid to 1 member of the Board of Supervisors</i>

**We respectfully submit to the General Meeting of Shareholders for review and approval./.**

**Recipients:**

- As above;
- Board of Directors, Board of Supervisors;
- Filing: Archived.

**FOR BOARD OF DIRECTORS  
CHAIRPERSON**



**Do Hoang Phuc**



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No.: 07/2025/TTr-HDQT

*Dak Lak, March 17, 2025*

## **STATEMENT**

***Re: Authorization for the Board of Directors to select an auditor for Financial Statements 2025***

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

In order to fulfill the obligations stipulated in the Articles of Association of Daklak Water Supply Joint Stock Company and law provisions, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the selection of an auditing company to audit the Company's Financial Statements 2025 based on the following criteria:

- Being a company legally operating in Vietnam, complying with the provisions of law on conditions for approved auditing organizations;
- Being on the list of auditing organizations approved by the State Securities Commission of Vietnam as prescribed by 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 highly qualified and experienced auditors;
- Meeting the Company's requirements on the scope and progress of the audit;
- Having reasonable audit fees in line with the audit quality;

On the basis of the above selection criteria, the Board of Directors respectfully submits to the General Meeting of Shareholders for review and approval of authorization for the Chairperson of the Board of Directors to select an auditor for fiscal year 2025 in line with the actual situation in the year and meeting the above criteria.

*We respectfully submit to the General Meeting of Shareholders for review and approval./.*

**FOR THE BOARD OF DIRECTORS**

**CHAIRPERSON**



**Do Hoang Phuc**





**Daklak Water Supply Joint Stock  
Company**

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No.: 08/2025/TTr-HDQT

*Dak Lak, March 17, 2025*

## **STATEMENT**

**Re: Approval of the full text of the Articles of Association of the Company as amended and supplemented**

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

Pursuant to Law on Enterprises No. 59/2020/QH14 and its implementing guidelines;

Currently, the Articles of Association of Daklak Water Supply Joint Stock Company ("**Company**") still has some contents that are not in accordance with Law on Enterprises No. 59/2020/QH14. Therefore, with the desire to improve the efficiency of governance and operation at the Company in accordance with law provisions, the Board of Directors would like to submit to the General Meeting of Shareholders for review and approval of the following issues:

1. Approve the promulgation of the full text of the Articles of Association of Daklak Water Supply Joint Stock Company as amended and supplemented with specific contents according to the attached Appendix;
  2. Authorize the Board of Directors and assign the Chairperson of the Board of Directors to actively complete, amend and supplement the Articles of Association of the Company to issue the official copy in accordance with law provisions;
- We respectfully submit to the General Meeting of Shareholders for review and approval./.

**FOR BOARD OF DIRECTORS  
CHAIRPERSON**



**Do Hoang Phuc**



**APPENDIX**  
**TABLE OF AMENDMENTS AND SUPPLEMENTS**  
**ARTICLES OF ASSOCIATION OF DAKLAK WATER SUPPLY JOINT**  
**STOCK COMPANY**

*(Attachment to Statement No.: 08/2025/TTr-HDQT dated 17/3/2025 regarding:  
Approval of the full text of the Company's Articles of Association as amended and  
supplemented at the Annual General Meeting of Shareholders in 2025)*

<b>No.</b>	<b>Content</b> <b>Current Articles of Association</b>	<b>Amended and supplemented contents</b> <b>proposed for approval</b>
	<p><b>Point (i) Clause 2, Article 27 – Rights and obligations of the Board of Directors</b></p> <p><i>Elect, dismiss and remove the Chairperson of the Board of Directors; appoint, dismiss, sign, terminate contracts for the General Directors, Deputy General Directors, Chief Accountant, Heads of Departments, Branch Directors, decide on salary, remuneration, bonuses and other benefits of managers, appoint authorized representatives to participate in the Members' Council or General Meeting of Shareholders in other companies, decide on remuneration and other benefits of such persons</i></p>	<p><b>Point (i) Clause 2, Article 27 – Rights and obligations of the Board of Directors</b></p> <p><i>Elect, dismiss, remove from office the Chairperson of the Board of Directors; appoint, dismiss, sign, terminate contracts with the General Director and other important managers as provided in the Company's Articles of Association; decide on salary, remuneration, bonuses, and other benefits of such managers; appoint authorized representatives to participate in the Members' Council or the General Meeting of Shareholders in other companies, decide on the remuneration and other benefits of such persons;</i></p>
	<p><b>Clause 3, Article 29 - Chairperson of the Board of Directors has the following rights and obligations:</b></p> <p><i>a)Develop operation programs and plans for the Board of Directors;</i></p>	<p><b>Clause 3, Article 29 - Chairperson of the Board of Directors has the following rights and obligations:</b></p> <p><i>a)Develop operation programs and plans for the Board of Directors;</i></p>



<p><i>b) Prepare agenda, contents and documents for the meeting; convene and chair the meeting of the Board of Directors;</i></p> <p><i>c) Organize the approval of resolutions and decisions of the Board of Directors;</i></p> <p><i>d) Supervise the implementation of resolutions and decisions of the Board of Directors;</i></p> <p><i>dd) Chair the General Meeting of Shareholders;</i></p> <p><i>e) Other rights and obligations as prescribed by the Law on Enterprises.</i></p>	<p><i>b) Prepare agenda, contents and documents for the meeting; convene and chair the meeting of the Board of Directors;</i></p> <p><i>c) Organize the approval of resolutions and decisions of the Board of Directors;</i></p> <p><i>d) Supervise the implementation of resolutions and decisions of the Board of Directors;</i></p> <p><i>dd) Chair the General Meeting of Shareholders;</i></p> <p><i>e) Appoint, dismiss, sign contracts, terminate contracts with Heads of Departments, Directors of Branches, Directors of Enterprises; decide on salary, remuneration, bonuses and other benefits;</i></p> <p><i>f) Other rights and obligations as prescribed by the Law on Enterprises.</i></p>
<p style="text-align: center;"><b>Clause 3 Article 46 – Profit Distribution</b></p> <p><i>After obtaining the opinion of the owner, the representative of the state capital share will participate in giving opinions and voting on the annual after-tax profit distribution plan at the General Meeting of Shareholders in accordance with current law.</i></p>	<p style="text-align: center;"><b>Clause 3 Article 46 – Profit Distribution</b></p> <p><i>The Board of Directors may propose the General Meeting of Shareholders to approve the payment of all or part of the dividends by shares and the Board of Directors is the agency to enforce this decision.</i></p>



**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

*Dak Lak, March 17, 2025*

**STATEMENT**

*(No.: 09/2025/TT – HDQT)*

***Re: Approval of the additional business lines of the Company***

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

*- Pursuant to Law on Enterprises 2020 and its implementing guidelines;*

*- Pursuant to the Articles of Association of Daklak Water Supply Joint Stock Company.*

Based on the provisions of the Enterprise Law, the Charter, the actual production and business situation and the long-term business development plan at the Company. The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the addition of new business lines of the Company. *(Detailed business registration codes are based on Decision No. 27/2018/QĐ-TTĐ dated July 6, 2018 promulgating the Vietnamese economic sector system).*

1. Add specific business lines as follows:

<b>No.</b>	<b>Industry name</b>	<b>Industry code</b>
1	Real estate business, land use rights owned by the owner, user or lessee Details: Real estate leasing; House leasing for business purposes	6810
2	Short-term accommodation services Details: Hotel business; Guesthouses, motels providing short-term accommodation services	5510
3	Other Accommodation Details: Workers' Accommodation Business	5590
4	Wholesale beverages	4633
5	Retailing of food, beverages, cigarettes and tobacco accounts for a large proportion in general stores.	4711
6	Wholesale of other construction materials and installation equipment	4663
7	Details: Buying and selling all kinds of specialized materials for water supply and drainage, wastewater and waste treatment; all kinds of pumps and equipment in the field of water supply and drainage; Wholesale of tiles and sanitary equipment; Wholesale of construction bricks, tiles,	3511

stones, sand, gravel; Wholesale of other construction materials and installation equipment Electricity Production Details: Solar power	
---	--

2. Authorize the Board of Directors and assign the Chairman of the Board of Directors to proactively complete, amend and supplement the business registration dossier after approval in accordance with the provisions of the Law. Kính trình Đại hội đồng cổ đông xem xét, thông qua./.

**Recipients:**

- *As above;*
- *Board of Directors;*
- *Filing: Archived.*

**FOR BOARD OF DIRECTORS  
CHAIRPERSON**



Do Hoang Phuc



No.: 04/2025/BC-HDQT

Dak Lak, March 17, 2025

## REPORT

### ***Regarding results of contract and transaction performance between the company and related persons in 2024***

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

- Pursuant to Law on Enterprises 2020 and its implementing guidelines;
- 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 dated November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020;
- Pursuant to the Articles of Association of Daklak Water Supply Joint Stock Company.

Pursuant to the Resolution of Annual General Meeting of Shareholders 2024 dated April 24, 2024 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 results of contract and transaction performance between the Company and related persons in 2024 as follows:

No.	Name of relevant organization/ individual	Resolution number passed by the Board of Directors	Transaction content	Realized value in 2024 (Unit: VND)
1	- Nam Phuong Investment and Trading Company Limited - Address: Km 7, Mai Son Industrial Cluster, Mai Son Commune, Yen Mo District, Ninh Binh Province - Tax code: 2700281328	18a/2022/NQ-HDQT	Vehicle Lease Contract with license plate 35C-05799 for production and business purposes	259,200,000
		01/2024/NQ-DHDCD	Contract for the purchase and sale of Kuroba-Dani bottled water products	133,966,142
2	- Global Export and Import Foodstuff Joint Stock Company - Address: Kim 3 Hamlet, Phuong Son Commune, Luc Ngan District, Bac Giang	03/2024/NQ-HDQT	Contract on purchase and sale of sweet corn products as gifts on the occasion of Lunar New Year 2024 for	184,275,000



**Daklak Water Supply Joint Stock Company**

**Head office: 339 Ton Duc Thang Street, Tan An, Buon Ma Thuot City, Dak Lak Province**

**Tel: 0262.3852.619**

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

<b>No.</b>	<b>Name of relevant organization/ individual</b>	<b>Resolution number passed by the Board of Directors</b>	<b>Transaction content</b>	<b>Realized value in 2024 (Unit: VND)</b>
	Province - Tax Code: 2400797168		employees and officers	
3	- Thang Loi Coffee Joint Stock Company - Km 17, National Highway 26, Hoa Dong Commune, Krong Pak District, Dak Lak Province - Tax Code: 6000182456	01/2024/NQ-DHDCD	Purchase of coffee as gifts for guests attending the inauguration ceremony of the Water Bottling Plant	15,200,000
		01/2024/NQ-DHDCD	Sale of Kuroba - Dani bottled water products	11,209,754

We respectfully submit to the General Meeting of Shareholders for review and approval./.

**Recipients:**

- *As above;*
- *Board of Directors;*
- *Filing: Archived.*

**FOR BOARD OF DIRECTORS  
CHAIRPERSON**



**Do Hoang Phuc**

**DRAFT RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**DAKLAK WATER SUPPLY JOINT STOCK COMPANY**

- Pursuant to Law on Enterprises 2020 and its implementing guidelines;
- Pursuant to the Articles of Association of Daklak Water Supply Joint Stock Company;
- Pursuant to Minutes of Annual General Meeting of Shareholders 2025 No. 01/2025/BBH –DHDCD dated April 9, 2025 of Daklak Water Supply Joint Stock Company;

**IT IS HEREIN RESOLVED TO:**

**Article 1. Approve the Report of the Board of General Directors on results of production and business activities in 2024 and the production and business plan in 2025.**

The General Meeting carries out voting to approve the report of the Board of General Directors on results of production and business activities in 2024 and plan of production and business activities in 2025 (*attached report*), specific basic indicators:

**Results of production and business activities in 2024:**

<b>No.</b>	<b>Indicator</b>	<b>Unit</b>	<b>Performance 2024</b>	<b>Plan 2024</b>	<b>% of implementation compared to plan</b>
1	Revenue	Billion VND	293.13	284.36	103.1
2	Manufactured water	Million m <sup>3</sup>	24.38	24.97	97.63
3	Metered water	Million m <sup>3</sup>	20.66	20.87	99.0
4	Water loss rate	%	15.24	16.42	107
5	Customer Development	Household	4,948	4,657	106.2
6	Profit before tax	Billion VND	56.87	11.32	502.4
7	Accumulated losses	Billion VND		7.84	



**Plan of production and business activities in 2025:**

No.	Indicator	Unit	Performance 2024	Plan 2025	% of plan in 2025 /Implementation in 2024
1	Revenue	Billion VND	293.13	352.34	120.2%
2	Manufactured water	Million m <sup>3</sup>	24.38	25.53	104.7%
3	Metered water	Million m <sup>3</sup>	20.66	21.65	104.8%
4	Water loss rate	%	15.24	15.20	100.3%
5	Customer Development	Household	4,948	5,375	108.6%
6	Profit before tax	Billion VND	56.87	58.15	102.2%
7	Profit after tax	Billion VND	50.96	52.79	103.6%

Rate of for votes...%

**Article 2. Approve the Report of the Board of Directors in 2024 and orientation for activities in 2025**

The General Meeting of Shareholders carries out voting to approve the Report of the Board of Directors in 2024 and the orientation for activities in 2025 (*Attached report*):

Rate of for votes....%

**Article 3. Approve the Report of the Board of Supervisors in 2024 and orientation for activities in 2025**

The General Meeting of Shareholders carries out voting to approve the Report of the Board of Supervisors in 2024 and orientation for activities in 2025 (*attached report*):

Rate of for votes .....%

**Article 4. Approve Statement No. 05/2025/TTr – HDQT on approval of the audited financial statements for the fiscal year from January 01, 2024 to December 31, 2024**

The General Meeting of Shareholders carries out voting to approve the audited financial statements for the fiscal year from January 01, 2024 to December 31, 2024 as stated in the statement (*Attached report*).

Rate of for votes .....%

**Article 5. Approve Statement No. 06/2025/TTr – HDQT on approval of the Profit Distribution Plan from January 01, 2024 to December 31, 2024**

The General Meeting of Shareholders carries out voting to approve the Profit distribution plan from January 1, 2024 to December 31, 2024 is as follows:

*Unit: VNĐ*

No	Content	Unit	Person in charge
1	Total revenue	Copper	293,134,951,012
2	Total accounting profit before tax	Copper	56,869,396,665
3	Profit after corporate income tax in 2024 after offsetting accumulated losses	Copper	47,485,366,932
4	Dividend in 2024	%	0
5	Dividend to profit ratio	%	0

Rate of for votes .....%

**Article 6. Approve Statement No. 06a/2025/TTr – HDQT on Remuneration and bonus of the Board of Directors, the Board of Supervisors in 2024 and the plan in 2025**

The General Meeting of Shareholders carries out voting to Remuneration and bonus of the Board of Directors and the Board of Supervisors in 2024 and the plan in 2025.

*Unit: VNĐ*

No.	Content	Total remuneration made in 2024	Remuneration plan in 2025	Note
01	Board of Directors (5 members)	619,761,103	2,000,000,000	<i>In 2024, only monthly salary is paid to 2 members of the Board of Directors</i>
02	Board of Supervisors (3 members)	32,916,667	200,000,000	<i>In 2024, only monthly salary is paid to 1 member of the Board of Supervisors</i>

Rate of for votes....%

**Article 7. Approve Statement No. 07/2025/TTr –HDQT on authorizing the BOD to select auditor for the Company's financial statements in 2025.**

The General Meeting of Shareholders carries out voting to approve the content of the report on authorization for the BOD Chairperson to select one of the auditing companies in line with the actual situation in the year and fully meeting the criteria for auditing the financial statements of the Company in 2025.

Rate of for votes....%

**Article 8. Approve Statement No. 08/2025/TTr –HDQT on approval of the full text of the Articles of Association of the Company as amended and supplemented.**

The General Meeting of Shareholders carries out voting to approve the content of the statement on approval of the full text of the Articles of Association of the Company as amended and supplemented (*Attached statement*)

Rate of for votes .....%

**Article 9. Approve Statement No. 09/2025/TTr –HDQT on approval of the additional business lines of the Company.**

The General Meeting of Shareholders carries out voting to approve the content of the statement on approval of the additional business lines of the Company (*Attached statement*).

Rate of for votes .....%

**Article 10. Approve Report No. 04/2025 /BC-HDQT on results of contract and transaction performance between the company and related persons in 2024**

The General Meeting of Shareholders carries out voting to approve Report No. 05/2025/BC-HDQT on results of contract and transaction performance between the company and related persons in 2024. (*Attached report*)

Rate of for votes....%

**Article 11. This resolution is effective as of April 9, 2025**

The resolution of the General Meeting of Shareholders will be published on the Company's website in accordance with law provisions.

Rate of for votes...%

**Article 12. Responsibility for thoroughly disseminating and implementing this Resolution**

The General Meeting agrees to assign the Board of Directors, the Board of Supervisors and the Board of General Directors to be responsible for thoroughly disseminating, implementing and monitoring the implementation process of this Resolution.

**Recipients:**

- *As above;*
- *Shareholders of the Company;*
- *State Securities Commission of Vietnam;*
- Hanoi Stock Exchange "for reporting";*
- *Filing: Archived at office.*

**FOR GENERAL MEETING OF  
SHAREHOLDERS  
BOD CHAIRPERSON**



**Do Hoang Phuc**

**DAK LAK WATER SUPPLY JOINT STOCK  
COMPANY**

Audited Financial Statement  
For the fiscal year ended December 31, 2024



## **MỤC LỤC**

	Page
<b>THE BOARD OF MANAGEMENT' REPORT</b>	1 – 3
<b>INDEPENDENT AUDITOR'S REPORT</b>	4 – 5
<b>AUDITED FINANCIAL STATEMENTS</b>	
Balance sheet	6 – 7
Income Statement	8
Cash flows Statement	9
Notes to the Financial Statements	10 – 37

**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**  
339 Ton Duc Thang Street, Tan An Ward, Buon Ma Thuot City, 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, 2022.

**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.

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, Buon Ma Thuot City, 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 2024 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
Ms. Pham Thi Linh	Member

***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	
	Manager	
Mr. Nguyen Cong Dinh	Deputy General Manager	
	Manager	
Ms. Hoang Thi Thu Ha	Deputy General Manager	
	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	Appointed on 24/04/2024
Ms. Le Thi Mai Ngoc	Member	Resigned on 24/04/2024

***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 (was born on July 3, 1957; Kinh ethnicity, Vietnamese nationality; citizen identification number 037057001333 issued by the



**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**

339 Ton Duc Thang Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province

**THE BOARD OF MANAGEMENT'S REPORT**

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Department of Residence Management and National Immigration on June 28, 2022; Permanent address: No. 12 Trinh Tu Street, Kim Da Street, Ninh Khanh Street, Ninh Binh City, Ninh Binh Province, Vietnam).

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

The Company's financial position as at December 31, 2024 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, 2024.

**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, 2024 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, Buon Ma Thuot City, 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, 2024 and the results of its operations and cash flows of the Company for the fiscal year ended December 31, 2024 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, Viet Nam*  
*March 17, 2025*





Công ty TNHH Kiểm Toán AFC Việt Nam  
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế  
Member firm of PKF International

No. 062/2025/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 17, 2025, as set out from page 06 to page 37, which comprise the balance sheet as at December 31, 2024 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, 2024 and December 31, 2024, 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, 2024.



## 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, 2024 and as at December 31, 2024 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, 2024 and as at December 31, 2024 have not yet been reconciled and confirmed with the receivables and payables of which: collected from customers in the amount of VND 4,044,469,208, prepaid to the seller in the amount of VND 237,933,000, other receivables in the amount of VND 1,491,650,727 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, 2024.

As at January 1, 2024 and as at December 31, 2024, 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, 2024, 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

**AFC VIETNAM AUDITING COMPANY LIMITED**

**– NORTH BRANCH**

Ha Noi, Viet Nam

March 17, 2025

**NGUYEN VAN VINH**

**Auditor**

Audit Practicing Registration Certificate

No. 5023 - 2025 - 009 - 1

**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**

339 Ton Duc Thang Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province

**BALANCE SHEET**

As at December 31, 2024

Form B 01 - DN

ITEMS	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>A/ SHORT-TERM ASSETS</b>	<b>100</b>		<b>239,581,871,102</b>	<b>164,160,277,867</b>
<b>I/ Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>140,183,205,072</b>	<b>16,339,585,484</b>
1. Cash	111		140,183,205,072	16,339,585,484
<b>II/ Short-term financial investments</b>	<b>120</b>	<b>5.2</b>	<b>5,250,000,000</b>	<b>3,000,000,000</b>
1. Investments held to maturity	123		5,250,000,000	3,000,000,000
<b>III/ Short-term receivables</b>	<b>130</b>		<b>38,703,765,299</b>	<b>86,758,972,368</b>
1. Receivable from customers	131	5.3	9,449,124,361	9,557,222,211
2. Advances to suppliers	132	5.4	3,534,027,516	6,761,220,351
3. Other receivables	136	5.5	30,432,913,013	75,152,829,397
4. Other receivables	137	5.8	(4,712,299,591)	(4,712,299,591)
<b>IV/ Inventories</b>	<b>140</b>	<b>5.6</b>	<b>25,633,107,343</b>	<b>21,685,367,923</b>
1. Inventories	141		25,633,107,343	21,685,367,923
<b>VI/ Other short-term assets</b>	<b>150</b>		<b>29,811,793,388</b>	<b>36,376,352,092</b>
1. Deductible value added tax	152		29,811,793,388	36,376,352,092
<b>B/ LONG -TERM ASSETS</b>	<b>200</b>		<b>565,388,107,057</b>	<b>606,236,038,467</b>
<b>I/ Long-term receivables</b>	<b>210</b>		-	-
<b>II/ Fixed assets</b>	<b>220</b>		<b>544,325,735,307</b>	<b>568,746,267,430</b>
1. Tangible fixed assets	221	5.9	541,431,936,500	564,914,062,483
- Cost	222		1,170,772,380,440	1,104,664,016,516
- Accumulated depreciation	223		(629,340,443,940)	(539,749,954,033)
2. Intangible fixed assets	227	5.10	2,893,798,807	3,832,204,947
- Cost	228		7,341,634,545	7,271,634,545
- Accumulated depreciation	229		(4,447,835,738)	(3,439,429,598)
<b>III/ Investment property</b>	<b>230</b>		-	-
<b>IV/ Long term assets in progress</b>	<b>240</b>		<b>5,173,352,475</b>	<b>16,771,337,778</b>
1. Capital Construction in Progress	242	5.11	5,173,352,475	16,771,337,778
<b>VI/ Long-term financial investments</b>	<b>250</b>		-	-
<b>VII/ Other long-term assets</b>	<b>260</b>		<b>15,889,019,275</b>	<b>20,718,433,259</b>
1. Long-term prepaid expenses	261	5.7	15,889,019,275	20,718,433,259
<b>TOTAL ASSETS</b>	<b>270</b>		<b>804,969,978,159</b>	<b>770,396,316,334</b>



**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**

339 Ton Duc Thang Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province

**BALANCE SHEET**

As at December 31, 2024

Form B 01 - DN

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>C/ LIABILITIES</b>	<b>300</b>		<b>442,284,611,227</b>	<b>458,674,193,802</b>
<b>I/ Current liabilities</b>	<b>310</b>		<b>90,270,739,581</b>	<b>94,638,773,296</b>
1. Payable to suppliers	311	5.12	7,215,090,266	11,372,592,520
2. Advances from customers	312	5.13	240,876,695	111,175,045
3. Taxes and amounts payable to the State buc	313	5.14	5,299,429,564	2,109,297,542
4. Payable to employees	314		8,716,126,994	9,945,256,540
5. Accrued expenses	315	5.15	2,764,862,657	2,229,469,410
6. Other current payables	319	5.16	13,366,641,279	17,308,986,069
7. Borrowings and finance lease	320	5.17	49,007,602,982	47,901,887,026
8. Bonus and welfare funds	322		3,660,109,144	3,660,109,144
<b>II/ Long-term liabilities</b>	<b>330</b>		<b>352,013,871,646</b>	<b>364,035,420,506</b>
1. Other long-term payables	337	5.16	1,755,799,343	1,310,887,947
2. Long-term loans and liabilities	338	5.17	350,258,072,303	362,724,532,559
<b>D/ OWNERS' EQUITY</b>	<b>400</b>		<b>362,685,366,932</b>	<b>311,722,122,532</b>
<b>I/ Owners' equity</b>	<b>410</b>	<b>5.18</b>	<b>362,685,366,932</b>	<b>311,722,122,532</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		47,485,366,932	(3,477,877,468)
- Accumulated retained earnings of previous year	421a		(3,477,877,468)	(18,614,894,436)
- Retained earnings of this year	421b		50,963,244,400	15,137,016,968
<b>III/ Other sources and funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>804,969,978,159</b>	<b>770,396,316,334</b>



Do Hoang Phuc  
Chairman  
Dak Lak, Viet Nam  
March 17, 2025

Nguyen Thi Thuy Hang  
Chief accountant

Nong Be Duy  
Preparer

**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**

339 Ton Duc Thang Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province

**INCOME STATEMENT**

For the fiscal year ended December 31, 2024

Form B 02 - DN

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
<b>1. Gross sales of goods and services</b>	<b>01</b>	<b>6.01</b>	<b>287,737,905,166</b>	<b>228,000,099,056</b>
2. Deductions	02		87,746,612	57,916,160
<b>3. Net sales of goods and services</b>	<b>10</b>		<b>287,650,158,554</b>	<b>227,942,182,896</b>
4. Cost of goods sold	11	6.02	121,678,349,990	109,755,344,568
<b>5. Gross profit from sales of goods and services</b>	<b>20</b>		<b>165,971,808,564</b>	<b>118,186,838,328</b>
6. Financial income	21	6.03	278,794,302	272,777,075
7. Financial expenses	22	6.04	44,966,065,221	36,827,553,732
<i>In which: Interest expense</i>	23		27,116,282,739	26,146,680,944
8. Selling expenses	25	6.05	46,006,015,383	43,151,254,109
9. General and administration expenses	26	6.06	23,573,840,329	23,814,328,937
<b>10. Net operating profit</b>	<b>30</b>		<b>51,704,681,933</b>	<b>14,666,478,625</b>
11. Other income	31	6.07	5,205,998,156	474,489,254
12. Other expenses	32	6.08	41,283,424	3,950,911
<b>13. Profit from other activities</b>	<b>40</b>		<b>5,164,714,732</b>	<b>470,538,343</b>
<b>14. Total accounting profit before tax</b>	<b>50</b>		<b>56,869,396,665</b>	<b>15,137,016,968</b>
15. Current corporate income tax expense	51	6.09	5,906,152,265	-
16. Deferred corporate income tax expense	52		-	-
<b>17. Net profit after corporate income tax</b>	<b>60</b>		<b>50,963,244,400</b>	<b>15,137,016,968</b>
18. Basic earnings per share	70	6.10	1,617	480
19. Diluted earnings per share	71	6.10	1,617	480



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March 17, 2025

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**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**

339 Ton Duc Thang Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province

**CASH FLOWS STATEMENT**

(Indirect method)

For the fiscal year ended December 31, 2024

Form B 03 - DN

ITEMS	Code	Year 2024 VND	Year 2023 VND
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	56,869,396,665	15,137,016,968
2. Adjustments for:			
- Depreciation of fixed assets	02	91,053,785,592	84,378,175,868
- Provisions	03	-	348,738,496
- Gain/(loss) from unrealized foreign exchange differences	04	16,721,712,330	10,267,294,471
- Gain/(loss) from investing activities	05	(325,157,938)	(272,777,075)
- Interest expense	06	27,116,282,739	26,146,680,944
3. Operating profit/(loss) before changes in working capital	08	191,436,019,388	136,005,129,672
- Increase/(Decrease) in receivables	09	54,742,056,453	(46,049,943,707)
- Increase/(Decrease) in inventories	10	(3,947,739,420)	3,174,513
- Increase/(Decrease) in accounts payable (not including accrued interest and CIT payable)	11	(6,756,920,388)	826,378,883
- Increase/(Decrease) in prepaid expenses	12	4,829,413,984	5,681,801,830
- Interest paid	14	(27,176,778,213)	(25,184,957,347)
- Corporate income tax paid	15	(3,050,000,000)	-
<b>Net cash flows from operating activities</b>	20	210,076,051,804	71,281,583,844
<b>II. Cash flows from investing activities</b>			
1. Purchases and construction of fixed assets and other long-term assets	21	(55,035,268,166)	(43,233,775,799)
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)	(5,500,000,000)
4. Recovery of loan given and disposals of debt instruments of other entities	24	1,000,000,000	17,000,000,000
5. Interest, dividends and profits received	27	216,999,096	812,815,432
<b>Net cash flows from investing activities</b>	30	(57,021,905,434)	(30,920,960,367)
<b>III. Cash flows from financing activities</b>			
1. Proceeds from borrowings	33	69,732,994,996	20,000,000,000
2. Repayments of borrowings	34	(98,943,521,778)	(46,234,870,503)
<b>Net cash flows from financing activities</b>	40	(29,210,526,782)	(26,234,870,503)
<b>Net cash flows in the year</b>	50	123,843,619,588	14,125,752,974
<b>Cash and cash equivalents at the beginning of the year</b>	60	16,339,585,484	2,213,832,510
Effects of fluctuations in foreign exchange rates	61	-	-
<b>Cash and cash equivalents at the end of the year</b>	70	140,183,205,072	16,339,585,484



**Do Hoang Phuc**  
Chairman  
Dak Lak, Viet Nam  
March 17, 2025

**Nguyen Thi Thuy Hang**  
Chief accountant

**Nong Be Duy**  
Preparer

**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**

339 Ton Duc Thang Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province

**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2024

**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.

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, Buon Ma Thuot City, 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, 2024, 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, 2024 is: 299 people. (As at December 31, 2023 is: 304 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.



**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2024

**Form B 09 - DN**

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 2024.

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:

**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**

339 Ton Duc Thang Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province

**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2024

**Form B 09 - DN**

**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.

***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.



**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2024

Form B 09 - DN

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

**5.1 Cash and cash equivalents**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<u>VND</u>	<u>VND</u>
Cash on hand	45,095,619	159,348,835
Cash at bank	140,138,109,453	16,180,236,649
VND deposit	140,138,109,453	16,180,236,649
<b>Total</b>	<b><u>140,183,205,072</u></b>	<b><u>16,339,585,484</u></b>

**5.2 Investments held to maturity**

	<b>31/12/2024</b>		<b>01/01/2024</b>	
	Original cost	Book value	Original cost	Book value
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>Short-term</b>	<b>5,250,000,000</b>	<b>5,250,000,000</b>	<b>3,000,000,000</b>	<b>3,000,000,000</b>
Time deposits (i)	5,250,000,000	5,250,000,000	3,000,000,000	3,000,000,000
<b>Long-term</b>	-	-	-	-
<b>Total</b>	<b><u>5,250,000,000</u></b>	<b><u>5,250,000,000</u></b>	<b><u>3,000,000,000</u></b>	<b><u>3,000,000,000</u></b>

- (i) Term deposits with remaining term from 3 - 12 months at Military Commercial Joint Stock Bank - Dak Lak Branch, interest rate from 4.5 - 4.7%/year.

**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**

339 Ton Duc Thang Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province

**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2024

Form B 09 - DN

**5.3 Accounts receivable from customers**

	31/12/2024		01/01/2024	
	Amount VND	Provison VND	Amount VND	Provison VND
<b>Accounts receivable from related parties</b>	-	-	-	-
<b>Accounts receivable from customers</b>	<b>9,165,745,955</b>	<b>(3,224,759,492)</b>	<b>9,557,222,211</b>	<b>(3,224,759,492)</b>
Customers use clean water	2,681,678,302	(1,301,361,592)	3,066,958,875	(1,301,361,592)
Customers use other services	6,484,067,653	(1,923,397,900)	6,490,263,336	(1,923,397,900)
Bottled water customers	283,378,406	-	-	-
<b>Total</b>	<b>9,449,124,361</b>	<b>(3,224,759,492)</b>	<b>9,557,222,211</b>	<b>(3,224,759,492)</b>

**5.4 Short-term prepayments to sellers**

	31/12/2024		01/01/2024	
	Amount VND	Provison VND	Amount VND	Provison VND
<b>Short-term prepayments to related parties</b>	-	-	-	-
<b>Short-term prepayments to customers</b>	<b>3,534,027,516</b>	-	<b>6,761,220,351</b>	-
Dea Han Industrial Equipment and Environmental Technology JSC	-	-	745,553,600	-
Professional Industrial Device Co.,Ltd	421,190,000	-	706,552,000	-
Viet Nam Power Equipment Supply and Industrial Construction Co., Ltd	987,897,600	-	1,355,933,655	-
Hong Phat Ninh Binh Trading and Services Co.,Ltd	-	-	946,574,200	-
Loc An Phat VINA Development Investment Co.,Ltd	1,269,702,000	-	-	-
Others	855,237,916	-	3,006,606,896	-
<b>Total</b>	<b>3,534,027,516</b>	-	<b>6,761,220,351</b>	-

**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**

339 Ton Duc Thang Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province

**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2024

Form B 09 - DN

**5.5 Other receivables**

	31/12/2024		01/01/2024	
	Amount	Provison	Amount	Provison
	VND	VND	VND	VND
Water Supply Project Management Unit Dak Lak Province (i)	27,133,792,311	-	23,412,011,667	-
Receivables from employees	217,246,000	-	48,722,268,000	-
Other receivables	3,081,874,702	(1,487,540,099)	3,018,549,730	(1,487,540,099)
<b>Total</b>	<b>30,432,913,013</b>	<b>(1,487,540,099)</b>	<b>75,152,829,397</b>	<b>(1,487,540,099)</b>

(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**

	31/12/2024		01/01/2024	
	Amount	Provison	Amount	Provison
	VND	VND	VND	VND
Raw materials	22,611,455,527	-	19,505,639,154	-
Tools & supplies	243,833,114	-	84,626,680	-
Work in process	2,142,071,529	-	2,095,102,089	-
Finished goods	635,747,173	-	-	-
<b>Total</b>	<b>25,633,107,343</b>	<b>-</b>	<b>21,685,367,923</b>	<b>-</b>

**5.7 Long-term prepaid expenses**

	31/12/2024	01/01/2024
	VND	VND
Tools and equipments	14,104,402,355	20,163,136,595
Repairs cost	1,405,595,756	205,909,996
Others	379,021,164	349,386,668
<b>Total</b>	<b>15,889,019,275</b>	<b>20,718,433,259</b>



**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**  
 339 Ton Duc Thang Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province  
**NOTES TO FINANCIAL STATEMENT**  
 For the fiscal year ended December 31, 2024

Form B 09 - DN

**5.8 Allowance for doubtful debt**

**5.8.1 Bad debt**

	31/12/2024		01/01/2024	
	Principal balance VND	Recoverable value VND	Principal balance VND	Recoverable value VND
<b>Accounts receivable from customers</b>	<b>3,224,759,492</b>	-	<b>3,224,759,492</b>	-
Development Center	219,584,000	-	219,584,000	-
People's Committee of Hoa Thang Comr	270,012,900	-	270,012,900	-
PMU of Ea Kar district	774,660,000	-	774,660,000	-
Board	378,830,000	-	378,830,000	-
Economic Office of Cu Mgar District	280,311,000	-	280,311,000	-
Bad debts (water bill from 2010)	1,138,908,862	-	1,138,908,862	-
Bad debts (water bill from 2006 -> 2010)	92,017,850	-	92,017,850	-
Bad debts (water bill from 2000 -> 2006)	70,434,880	-	70,434,880	-
<b>Other receivable</b>	<b>1,487,540,099</b>	-	<b>1,487,540,099</b>	-
Mr. Nguyen Viet Thanh	1,487,540,099	-	1,487,540,099	-
<b>Total</b>	<b>4,712,299,591</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 VND	Long-term receivables, long- term loans VND	Total VND
As at 01/01/2024	4,712,299,591	-	4,712,299,591
Provisioning	-	-	-
As at 31/12/2024	4,712,299,591	-	4,712,299,591



**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2024

Form B 09 - DN

**5.9 Tangible fixed assets**

	Buildings and structures		Machinery and equipments		Motor vehicles		Equipment management		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>Cost</b>										
As at 01/01/2024	123,595,724,770	115,764,130,848	864,577,977,898	726,183,000	1,104,664,016,516					
Additions	-	35,588,733,846	1,848,175,420	-	37,436,909,266					
Basic construction completed	16,022,846,291	-	13,103,497,912	-	29,126,344,203					
Liquidation, sale	-	-	(454,889,545)	-	(454,889,545)					
As at 31/12/2024	139,618,571,061	151,352,864,694	879,074,761,685	726,183,000	1,170,772,380,440					
<b>Accumulated depreciation</b>										
As at 01/01/2024	80,179,013,620	73,577,660,164	385,267,097,249	726,183,000	539,749,954,033					
Depreciation	6,792,540,357	16,861,522,582	66,391,316,513	-	90,045,379,452					
Thanh lý, nhượng bán	-	-	(454,889,545)	-	(454,889,545)					
Phân loại lại	(10,410,369)	10,410,369	-	-	-					
As at 31/12/2024	86,961,143,608	90,449,593,115	451,203,524,217	726,183,000	629,340,443,940					
<b>Residual value</b>										
As at 01/01/2024	43,416,711,150	42,186,470,684	479,310,880,649	-	564,914,062,483					
As at 31/12/2024	52,657,427,453	60,903,271,579	427,871,237,468	-	541,431,936,500					
<b>Historical cost of tangible fixed assets fully depreciated but still in use:</b>										
As at 01/01/2024	43,043,650,267	14,845,047,100	70,779,583,793	726,183,000	129,394,464,160					
As at 31/12/2024	43,043,650,267	20,293,138,168	72,064,034,845	726,183,000	136,127,006,280					

The remaining value of tangible fixed assets mortgaged as of December 31, 2024 is: VND 69,698,797,070 (as of December 31, 2023: VND 72,810,658,910).

**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2024

Form B 09 - DN

**5.10 Intangible fixed assets**

	Software	Other intangible fixed assets	Total
	VND	VND	VND
<b>Cost</b>			
As at 01/01/2024	3,656,370,000	3,615,264,545	7,271,634,545
- Additions	70,000,000	-	70,000,000
As at 31/12/2024	<u>3,726,370,000</u>	<u>3,615,264,545</u>	<u>7,341,634,545</u>
<b>Accumulated depreciation</b>			
As at 01/01/2024	1,546,092,208	1,893,337,390	3,439,429,598
- Depreciation	522,258,744	486,147,396	1,008,406,140
As at 31/12/2024	<u>2,068,350,952</u>	<u>2,379,484,786</u>	<u>4,447,835,738</u>
<b>Residual value</b>			
As at 01/01/2024	2,110,277,792	1,721,927,155	3,832,204,947
As at 31/12/2024	<u>1,658,019,048</u>	<u>1,235,779,759</u>	<u>2,893,798,807</u>
<b>Historical cost of intangible fixed assets fully depreciated but still in use:</b>			
As at 01/01/2024	413,240,000	519,225,454	932,465,454
As at 31/12/2024	<u>413,240,000</u>	<u>519,225,454</u>	<u>932,465,454</u>

**5.11 Construction in progress**

	01/01/2024	Expenses incurred during the year	Transfer of increase in fixed assets	31/12/2024
	VND	VND	VND	VND
- Water Supply Project 3 Districts (EaKar - Buon Don - Krong Nang)	1,204,830,684	-	-	1,204,830,684
- Bottled water project: Factory wall frame Km14-QL26, EaTul Commune, BMT City	3,353,446,457	-	3,353,446,457	-
- Renovation and replacement of 300 cast iron pipeline along DN Tat Thanh (Chu V.An to Le T.Hong Gam), BMT City	1,427,423,469	246,606,944	1,674,030,413	-
- Relocation and repair of Phan Huy Chu CN pipeline (from km1+390-km1+600) and (km2+339-km3+754), BMT City	1,970,301,601	313,428,779	-	2,283,730,380
- Installing TB meter of Buon Ma Thuot Branch	-	1,867,786,601	1,867,786,601	-
- Bottled water project: Foundation, reinforced concrete embankment wall to block the ground, foundation beam & earth filling to level the factory floor Km14-QL26, EaTul Commune, BMT City	936,332,678	1,599,820,511	2,536,153,189	-
- Others	7,879,002,889	21,185,886,578	27,380,098,056	1,684,791,411
<b>Total</b>	<u>16,771,337,778</u>	<u>25,213,529,413</u>	<u>36,811,514,716</u>	<u>5,173,352,475</u>

**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**

339 Ton Duc Thang Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province

**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2024

**Form B 09 - DN****5.12 Payables to suppliers**

	<b>31/12/2024</b>		<b>01/01/2024</b>	
	Amount	Amount within repayment capcaity	Amount	Amount within repayment capcaity
	VND	VND	VND	VND
<b>Payable to related parties</b>	-	-	-	-
<b>Payable to other parties</b>	<b>7,215,090,266</b>	<b>7,215,090,266</b>	<b>11,372,592,520</b>	<b>11,372,592,520</b>
HAWACO Southern Joint Stock Company	1,661,709,999	1,661,709,999	4,361,709,999	4,361,709,999
Depreciation capital project management	1,558,001,433	1,558,001,433	1,558,001,433	1,558,001,433
Buon Ma Thuot Water Supply Co., Ltd	248,763,827	248,763,827	370,045,302	370,045,302
Northern Buon Ma Thuot Electricity	747,584,645	747,584,645	632,565,133	632,565,133
Binh An An Production Service Trading Co.,	327,268,131	327,268,131	677,268,131	677,268,131
Others	2,671,762,231	2,671,762,231	3,773,002,522	3,773,002,522
<b>Total</b>	<b>7,215,090,266</b>	<b>7,215,090,266</b>	<b>11,372,592,520</b>	<b>11,372,592,520</b>

**5.13 Advances from customers**

	<b>31/12/2024</b>		<b>01/01/2024</b>	
	Amount	Amount within repayment capcaity	Amount	Amount within repayment capcaity
	VND	VND	VND	VND
<b>Short-term prepayments from related parties</b>	-	-	-	-
<b>Short-term prepayments from other customers</b>	<b>240,876,695</b>	<b>240,876,695</b>	<b>111,175,045</b>	<b>111,175,045</b>
SeaGol . Technology Investment Co., Ltd	102,910,000	102,910,000	102,910,000	102,910,000
Others	137,966,695	137,966,695	8,265,045	8,265,045
<b>Total</b>	<b>240,876,695</b>	<b>240,876,695</b>	<b>111,175,045</b>	<b>111,175,045</b>



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

**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2024

Form B 09 - DN

**5.14 Taxes payable to State Treasury**

	Amounts receivable - beginning VND	A amount to be paid - beginning VND	Payable VND	Paid VND	Amounts receivable - ending VND	A amount to be paid - ending VND
Value added tax	-	-	664,493,494	664,493,494	-	-
Corporate income tax	-	-	5,906,152,265	3,050,000,000	-	2,856,152,265
Personal income tax	-	19,565,957	168,643,008	169,937,043	-	18,271,922
Natural resources using tax	-	239,306,490	2,870,576,250	2,879,953,800	-	229,928,940
Land & housing tax, land rental charges	-	-	69,223,073	69,223,073	-	-
Other taxes	-	-	11,000,000	11,000,000	-	-
Fees, charges and other charges	-	1,850,425,095	25,556,935,764	25,212,284,422	-	2,195,076,437
<b>Total</b>	-	<b>2,109,297,542</b>	<b>35,247,023,854</b>	<b>32,056,891,832</b>	-	<b>5,299,429,564</b>

**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**

339 Ton Duc Thang Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province

**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2024

**Form B 09 - DN****5.15 Accrued expenses**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	<u>VND</u>	<u>VND</u>
Interest expenses	1,976,282,526	2,036,778,000
Other expenses	788,580,131	192,691,410
<b>Total</b>	<b><u><u>2,764,862,657</u></u></b>	<b><u><u>2,229,469,410</u></u></b>

**5.16 Other payables****5.16.1 Short-term other payables**

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Amount	Amount within repayment capcaity	Amount	Amount within repayment capcaity
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
Union funds	24,952,158	24,952,158	12,033,845	12,033,845
Drainage fee payable	1,305,504,295	1,305,504,295	4,576,115,271	4,576,115,271
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
Other payables	1,478,992,071	1,478,992,071	2,163,644,198	2,163,644,198
<b>Total</b>	<b><u><u>13,366,641,279</u></u></b>	<b><u><u>13,366,641,279</u></u></b>	<b><u><u>17,308,986,069</u></u></b>	<b><u><u>17,308,986,069</u></u></b>

**5.16.2 Long-term other payables**

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Amount	Amount within repayment capcaity	Amount	Amount within repayment capcaity
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
Long-term deposits received (i)	1,755,799,343	1,755,799,343	1,310,887,947	1,310,887,947
<b>Total</b>	<b><u><u>1,755,799,343</u></u></b>	<b><u><u>1,755,799,343</u></u></b>	<b><u><u>1,310,887,947</u></u></b>	<b><u><u>1,310,887,947</u></u></b>

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

**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**

339 Ton Duc Thang Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province

**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2024

Form B 09 - DN

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

	31/12/2024		In year		01/01/2024		
	Amount	Amount within repayment capacity VND	Increase	Decrease	Exchange rate differences	Amount	Amount within repayment capacity VND
<b>1&gt; Short-term borrowings</b>	<b>19,819,430,396</b>	<b>19,819,430,396</b>	<b>69,732,994,996</b>	<b>69,913,564,600</b>	-	<b>20,000,000,000</b>	<b>20,000,000,000</b>
Military Commercial Joint Stock Bank - Dak Lak Branch (i)	19,819,430,396	19,819,430,396	69,732,994,996	69,913,564,600	-	20,000,000,000	20,000,000,000
<b>2&gt; Long-term borrowings to maturity</b>	<b>29,188,172,586</b>	<b>29,188,172,586</b>	<b>29,188,172,586</b>	<b>29,029,957,178</b>	-	<b>27,901,887,026</b>	<b>27,901,887,026</b>
Asian Development Bank (ii)	29,188,172,586	29,188,172,586	29,188,172,586	29,029,957,178	1,128,070,152	27,901,887,026	27,901,887,026
<b>Total</b>	<b>49,007,602,982</b>	<b>49,007,602,982</b>	<b>98,921,167,582</b>	<b>98,943,521,778</b>	<b>1,128,070,152</b>	<b>47,901,887,026</b>	<b>47,901,887,026</b>

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

	31/12/2024		In year		01/01/2024		
	Amount	Amount within repayment capacity VND	Increase	Decrease	Exchange rate differences	Amount	Amount within repayment capacity VND
<b>1&gt; Long-term borrowings</b>	<b>350,258,072,303</b>	<b>350,258,072,303</b>	-	<b>29,188,172,586</b>	-	<b>362,724,532,559</b>	<b>362,724,532,559</b>
Asian Development Bank (ii)	350,258,072,303	350,258,072,303	-	29,188,172,586	16,721,712,330	362,724,532,559	362,724,532,559
<b>Total</b>	<b>350,258,072,303</b>	<b>350,258,072,303</b>	-	<b>29,188,172,586</b>	<b>16,721,712,330</b>	<b>362,724,532,559</b>	<b>362,724,532,559</b>



**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**

339 Ton Duc Thang Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province

**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2024

Form B 09 - DN

**(i) Details of contracts for borrowings and finance lease:**

Loan contract	Loan duration	Rate	Line of credit	Principal balance as at December 31, 2024	Debts due within 12 months	Purpose	Secured property
<b>SHORT-TERM</b>							
<b>Military Commercial Joint Stock Bank - Dak Lak Branch (i)</b>							
Credit contract No. 205141.24.340.650519.TD dated May 8, 2024	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	VND 35 billion	19,819,430,396		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	USD 24,590,000	USD 14,850,543.81	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:			
				379,446,244,889	46,189,271,779		
<b>Total</b>				<b>399,265,675,285</b>	<b>46,189,271,779</b>		

**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2024

Form B 09 - DN

**5.18 Capital**

**5.18.1 The table of equity fluctuation**

	Capital	Undistributed profit after tax	Total
	VND	VND	VND
As at 01/01/2023	315,200,000,000	(18,614,894,436)	296,585,105,564
Profit in the previous year		15,137,016,968	15,137,016,968
As at 31/12/2022	<u>315,200,000,000</u>	<u>(3,477,877,468)</u>	<u>311,722,122,532</u>
As at 01/01/2024	315,200,000,000	(3,477,877,468)	311,722,122,532
Profit in the this year		50,963,244,400	50,963,244,400
As at 31/12/2024	<u>315,200,000,000</u>	<u>47,485,366,932</u>	<u>362,685,366,932</u>

**5.18.2 Detailed owner's investment**

	31/12/2024		01/01/2024	
	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>	<u>315,200,000,000</u>	<u>100%</u>	<u>315,200,000,000</u>	<u>100%</u>

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

	Year 2024	Year 2023
	VND	VND
<b>Owner's investment capital</b>		
Capital contribution at the beginning of the year	315,200,000,000	315,200,000,000
Contributed capital increased during the year		-
Contributed capital decreased during the year		
Year-end contributed capital	315,200,000,000	315,200,000,000
<b>Dividends, distributed profits</b>	-	-



**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**

339 Ton Duc Thang Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province

**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2024

Form B 09 - DN

**5.18.4 Shares**

	31/12/2024	01/01/2024
	<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>-</b>	<b>-</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**

	Year 2024	Year 2023
	<i>VND</i>	<i>VND</i>
Revenue from providing clean water	262,923,924,771	208,189,789,131
Revenue from branch pipe operations and other service provision	23,085,339,788	19,810,309,925
Revenue from bottled water production and business	1,728,640,607	-
<b>Total</b>	<b>287,737,905,166</b>	<b>228,000,099,056</b>

**6.2 Cost of goods sold**

	Year 2024	Year 2023
	<i>VND</i>	<i>VND</i>
Cost of providing clean water	101,030,847,391	95,398,105,081
Cost of branch pipe operations and other service provision	15,924,747,693	14,357,239,487
Cost of bottled water production and business	4,722,754,906	-
<b>Total</b>	<b>121,678,349,990</b>	<b>109,755,344,568</b>

**6.3 Financial income**

	Year 2024	Year 2023
	<i>VND</i>	<i>VND</i>
Interest	278,794,302	272,777,075
<b>Total</b>	<b>278,794,302</b>	<b>272,777,075</b>

**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**

339 Ton Duc Thang Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province

**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2024

Form B 09 - DN

**6.4 Financial expenses**

	Year 2024	Year 2023
	<i>VND</i>	<i>VND</i>
Interest expense	27,116,282,739	26,146,680,944
Loss of realized exchange rate difference	1,128,070,152	5,282,313,555
Loss of unrealized exchange rate difference	16,721,712,330	5,398,559,233
<b>Total</b>	<b>44,966,065,221</b>	<b>36,827,553,732</b>

**6.5 Selling expenses**

	Year 2024	Year 2023
	<i>VND</i>	<i>VND</i>
Staff costs	4,508,477,275	4,823,309,466
Office supplies cost	54,871,295	28,706,093
Depreciation expenses	39,695,971,187	36,951,736,522
Outside service expenses	252,175,322	115,548,545
Other expenses	1,494,520,304	1,231,953,483
<b>Total</b>	<b>46,006,015,383</b>	<b>43,151,254,109</b>

**6.6 General and administrative expenses**

	Year 2024	Year 2023
	<i>VND</i>	<i>VND</i>
Staff costs	13,172,076,534	14,206,708,226
Office supplies cost	433,060,167	226,670,458
Depreciation expenses	4,345,946,388	4,164,814,589
Fees and duties	11,000,000	8,000,000
Contingency cost	-	348,738,496
Outside service expenses	1,728,116,429	1,588,700,233
Other expenses	3,883,640,811	3,270,696,935
<b>Total</b>	<b>23,573,840,329</b>	<b>23,814,328,937</b>

**6.7 Other income**

	Year 2024	Year 2023
	<i>VND</i>	<i>VND</i>
Profit from liquidation and sale of fixed assets	46,363,636	-
Fines obtained	55,721,788	262,992,754
Retained water environmental protection fee	4,872,725,938	-
Others	231,186,794	211,496,500
<b>Total</b>	<b>5,205,998,156</b>	<b>474,489,254</b>

**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2024

Form B 09 - DN

**6.8 Other expenses**

	Year 2024 VND	Year 2023 VND
Others	41,283,424	3,950,911
<b>Total</b>	<b>41,283,424</b>	<b>3,950,911</b>

**6.9 Current corporate income tax expenses**

	Year 2024 VND	Year 2023 VND
<b>Profits before tax</b>	<b>56,869,396,665</b>	<b>15,137,016,968</b>
<b>Adjustments to accounting profit to determine taxable income</b>	<b>52,389,769</b>	-
Incremental adjustments	52,389,769	-
<i>Expenses are not deductible</i>	52,389,769	-
<b>Deduct non-taxable income</b>	-	-
<b>Carry forward tax losses</b>	<b>(2,549,249,946)</b>	<b>(15,137,016,968)</b>
<b>Total taxable income for the year</b>	<b>54,372,536,488</b>	-
<i>Taxable income at a tax rate of 10%</i>	49,683,550,330	-
<i>Taxable income at a tax rate of 20%</i>	4,688,986,158	-
<b>Corporate income tax</b>	<b>5,906,152,265</b>	-
Corporate income tax at a tax rate of 10%	4,968,355,033	-
Corporate income tax at a tax rate of 20%	937,797,232	-
<b>Corporate income tax exempted or reduced</b>	-	-
<b>Corporate income tax expense</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>5,906,152,265</b>	-

A deductible loss may be carried forward to the next period to offset against the taxable income of subsequent years, up to a maximum of 5 years from the time such loss is incurred. The loss tracking table carried forward for the following years is calculated as follows:

Year	Status	Tax losses VND	Hole used VND	Hole is overdue VND	Holes are also transferred VND	Expiration year VND
2019	Settlement	5,555,180,309	(5,555,180,309)	-	-	2024
2022	Not yet settled	14,877,406,107	(14,877,406,107)	-	-	2027



**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2024

**Form B 09 - DN**

**6.10 Basic earnings per share**

	Year 2024 VND	Year 2023 VND
Accounting profit after CIT	50,963,244,400	15,137,016,968
Profit or (loss) distributed to common shareholders (VND)	50,963,244,400	15,137,016,968
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>1,617</b>	<b>480</b>

**6.11 Diluted earnings per share**

	Year 2024 VND	Year 2023 VND
Accounting profit after CIT	50,963,244,400	15,137,016,968
Profit or (loss) distributed to common shareholders (VND)	50,963,244,400	15,137,016,968
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>1,617</b>	<b>480</b>

**6.12 Production and business costs by factors**

	Year 2024 VND	Year 2023 VND
Staff costs	44,086,206,325	45,435,670,208
Raw material	34,940,604,148	34,708,049,237
Depreciation expenses	87,303,542,332	84,378,175,868
Fees and duties	11,000,000	8,000,000
Contingency cost	-	348,738,496
Outside purchasing service cost	3,140,253,901	2,864,210,928
Other cost	9,853,593,574	8,978,082,877
<b>Total</b>	<b>179,335,200,280</b>	<b>176,720,927,614</b>

**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**

339 Ton Duc Thang Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province

**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2024

Form B 09 - DN

**7. ADDITIONAL INFORMATION FOR THE ITEMS IN THE CASH FLOWS STATEMENT****7.1 Proceeds from borrowings**

	Year 2024 VND	Year 2023 VND
Proceeds from ordinary escrow borrowing	69,732,994,996	20,000,000,000
<b>Total</b>	<b>69,732,994,996</b>	<b>20,000,000,000</b>

**7.2 Payments to settle loan principals**

	Year 2024 VND	Year 2023 VND
Payment of loan principal according to ordinary escrow	98,943,521,778	46,234,870,503
<b>Total</b>	<b>98,943,521,778</b>	<b>46,234,870,503</b>

**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:

	31/12/2024		Book value 01/01/2024	
	Amount VND	Provison VND	Amount VND	Provison VND
<b>Financial assets</b>				
Cash and cash equivalents	140,183,205,072	-	16,339,585,484	-
Trade receivables and Other receivables	39,882,037,374	(4,712,299,591)	84,710,051,608	(4,712,299,591)
Financial investment	5,250,000,000	-	3,000,000,000	-
<b>Total</b>	<b>185,315,242,446</b>	<b>(4,712,299,591)</b>	<b>104,049,637,092</b>	<b>(4,712,299,591)</b>

	31/12/2024		Book value 01/01/2024	
	VND		VND	
<b>Financial liabilities</b>				
Loans and debts			399,265,675,285	410,626,419,585
Trade payables and Other payables			22,337,530,888	29,992,466,536
Accrued expenses			2,764,862,657	2,229,469,410
<b>Total</b>			<b>424,368,068,830</b>	<b>442,848,355,531</b>

The Company has not assessed the fair value of its financial assets and financial liabilities as at December 31, 2024 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

**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2024

**Form B 09 - DN**

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*

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.



**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**

339 Ton Duc Thang Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province

**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2024

**Form B 09 - DN**

	Less than 1 year VND	From 1-5 years VND	More than 5 year VND	Total VND
<b>Financial assets</b>				
<b>At 31/12/2024</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>180,602,942,855</b>	<b>-</b>	<b>-</b>	<b>180,602,942,855</b>
<b>At 01/01/2024</b>				
Cash and cash equivalents	16,339,585,484	-	-	16,339,585,484
Trade receivables and Other receivables	4,844,922,620	-	-	4,844,922,620
Financial investment	3,000,000,000	-	-	3,000,000,000
<b>Total</b>	<b>24,184,508,104</b>	<b>-</b>	<b>-</b>	<b>24,184,508,104</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:

	Less than 1 year VND	From 1-5 years VND	More than 5 year VND	Total VND
<b>Financial liabilities</b>				
<b>At 31/12/2024</b>				
Loans and debts	49,007,602,982	350,258,072,303	-	399,265,675,285
Trade payables and 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>72,354,197,184</b>	<b>352,013,871,646</b>	<b>-</b>	<b>424,368,068,830</b>
<b>At 01/01/2024</b>				
Loans and debts	47,901,887,026	362,724,532,559	-	410,626,419,585
Trade payables and Other payables	28,681,578,589	1,310,887,947	-	29,992,466,536
Accrued expenses	2,229,469,410	-	-	2,229,469,410
<b>Total</b>	<b>78,812,935,025</b>	<b>364,035,420,506</b>	<b>-</b>	<b>442,848,355,531</b>

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



**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**

339 Ton Duc Thang Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province

**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2024

Form B 09 - DN

**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:*

Full name	Position	Year 2024	Year 2023
		Salary, Bonus, remuneration	Salary, Bonus, remuneration
Do Hoang Phuc	Chairman of the Board of Directors	447,761,103	365,822,963
Do Hoang Phuong	Vice Chairman of the Board of Directors	172,000,000	120,000,000
Nguyen Cong Dinh	Member of the Board of Directors - Deputy General Manager	456,929,708	384,395,925
Nguyen Khac Dan	Member of the Board of Directors - General Manager	506,281,937	426,134,800
Pham Thi Linh	Member of the Board of Directors	32,000,000	
Nguyen Hung	Deputy General Manager	472,846,375	399,032,078
Hoang Thi Thu Ha	Deputy General Manager	456,929,708	385,782,078
Le Dang Uyen Dan	Supervisory Board	32,916,667	25,000,000
Le Ban Khanh	Board of Supervisors Member (from April 24, 2024)	203,358,322	-
Nguyen Thi Thuy Hang	Chief Accountant (from June 19, 2023)	297,604,166	127,348,059
<b>Total</b>		<b>3,078,627,986</b>	<b>2,233,515,903</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:

**DAK LAK WATER SUPPLY JOINT STOCK COMPANY**

339 Ton Duc Thang Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province

**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2024

**Form B 09 - DN**

Related parties	Relationship	Transaction	Year 2024	Year 2023
			VND	VND
Global Food Import Export Business JSC	The company with a BOD member acting as Director	Selling bottled water	124,042,724	-
		Leasing a vehicle	240,000,000	-
Global Food Import Export Business JSC	The company with a BOD member acting as Director	Purchasing goods	170,625,000	-
Thang Loi Coffee JSC	The company with a BOD member acting as Director	Selling bottled water	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/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, 2023 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.

**NOTES TO FINANCIAL STATEMENT**

For the fiscal year ended December 31, 2024

**Form B 09 - DN**


**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 17, 2025

  
**Nguyen Thi Thuy Hang**  
Chief accountant

  
**Nong Be Duy**  
Preparer

