

**DAKLAK WATER SUPPLY JOINT  
STOCK COMPANY**

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

No.: 63/2025/CV-DWC

*Dak Lak, March 25, 2025*

## **PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

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 the audited financial statements for the fiscal year ending December 31, 2024 to the Hanoi Stock Exchange as follows:

1. Name of organization: DAKLAK WATER SUPPLY JOINT STOCK COMPANY
  - Securities code: DWC
  - Address: No. 339 Ton Duc Thang, Tan An Ward, 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:
  - Audited financial statements 2024
    - Separate financial statements (The listed entity does not have subsidiaries and superior accounting units with affiliated units);
    - Consolidated financial statements (The listed entity with subsidiaries);
    - General financial statements (The listed entity has its own accounting unit under its own accounting apparatus).
  - Cases subject to explanation of causes:
    - + The auditor gives an unqualified opinion on the financial statements (for the financial statements that have been reviewed/audited .....):
      - Yes  No
  - Written explanation in case of yes:
    - Yes  No
  - + After-tax profit in the reporting period has a difference before and after the audit of 5% or more, carrying forward loss to profit or vice versa (for audited financial statements in 2024):
    - Yes  No

Written explanation in case of yes:

Yes

No

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

Yes

No

Written explanation in case of yes:

Yes

No

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

Yes

No

Written explanation in case of yes:

Yes

No

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

- Audited financial statements 2024;
- Written explanation.



**NGUYEN THI THUY HANG**

**DAK LAK WATER SUPPLY JOINT STOCK  
COMPANY**

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



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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  
**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*



## 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



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

**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.

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For the fiscal year ended December 31, 2024

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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:



### **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.

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**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>-</b>	<b>-</b>	<b>-</b>	<b>-</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**

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**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>	-

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**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>



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**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

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**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					

**Historical cost of tangible fixed assets fully depreciated but still in use:**

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).

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**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>



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**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>

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**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>

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

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

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

	<b>31/12/2024</b>		<b>01/01/2024</b>	
	Amount	Amount within repayment capcaity	Amount	Amount within repayment capcaity
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
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>13,366,641,279</u></b>	<b><u>13,366,641,279</u></b>	<b><u>17,308,986,069</u></b>	<b><u>17,308,986,069</u></b>

**5.16.2 Long-term other payables**

	<b>31/12/2024</b>		<b>01/01/2024</b>	
	Amount	Amount within repayment capcaity	Amount	Amount within repayment capcaity
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
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>1,755,799,343</u></b>	<b><u>1,755,799,343</u></b>	<b><u>1,310,887,947</u></b>	<b><u>1,310,887,947</u></b>

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



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

	31/12/2024		In year		01/01/2024	
	Amount	Amount within repayment capacity	Increase	Decrease	Exchange rate differences	Amount
	VND	VND	VND	VND	VND	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>
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
<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>
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
<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>

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

	31/12/2024		In year		01/01/2024	
	Amount	Amount within repayment capacity	Increase	Decrease	Exchange rate differences	Amount
	VND	VND	VND	VND	VND	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>
Asian Development Bank (ii)	350,258,072,303	350,258,072,303	-	29,188,172,586	16,721,712,330	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>



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**(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>		

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**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>	-	-



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**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>

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**6.4 Financial expenses**

	Year 2024	Year 2023
	VND	VND
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
	VND	VND
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
	VND	VND
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
	VND	VND
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>

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**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



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**6.10 Basic earnings per share**

	Year 2024	Year 2023
	<i>VND</i>	<i>VND</i>
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><u>1,617</u></b>	<b><u>480</u></b>

**6.11 Diluted earnings per share**

	Year 2024	Year 2023
	<i>VND</i>	<i>VND</i>
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><u>1,617</u></b>	<b><u>480</u></b>

**6.12 Production and business costs by factors**

	Year 2024	Year 2023
	<i>VND</i>	<i>VND</i>
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><u>179,335,200,280</u></b>	<b><u>176,720,927,614</u></b>

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**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



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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.

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	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.



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**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	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:



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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.

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**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

