

**DAK LAK WATER SUPPLY
JOINT STOCK COMPANY**

No.: 192/2025/CV-DWC

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Dak Lak, August 13, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market, Dak Lak Water Supply Joint Stock Company hereby discloses the reviewed interim financial statements for the 6-month accounting period ending June 30, 2025 to the Hanoi Stock Exchange as follows:

1. Name of the organization: Dak Lak Water Supply Joint Stock Company
 - Stock code: DWC
 - Address: No. 339 Ton Duc Thang, Tan An Ward, Dak Lak Province, Vietnam
 - Telephone: 02623 852619
 - Person in charge of information disclosure: Ms. Nguyen Thi Thuy Hang – Chief Accountant
 - Email: hangnguyen210990@gmail.com Telephone: 0935797007

2. Contents of the disclosed information:

- Reviewed interim financial statements for the 6-month accounting period ending June 30, 2025:

- ☒ Separate financial statements (for listed organizations without subsidiaries and where the superior accounting unit has dependent units);
- ☐ Consolidated financial statements (for listed organizations with subsidiaries);
- ☐ Combined financial statements (for listed organizations with dependent units that have independent accounting systems).

- Cases subject to explanation requirements:

+ The audit firm issued an opinion other than an unqualified opinion on the financial statements (for reviewed/audited financial statements):

☒ Yes

☐ No

Explanation letter if “Yes” is checked:

☒ Yes

☐ No

+ Profit after tax in the reporting period differs by 5% or more before and after audit, or changes from loss to profit (or vice versa) (for audited financial statements for 2024):

☐ Yes

☒ No

Explanation letter if “Yes” is checked:

☐ Yes

☐ No

+ Profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period last year:

☒ Yes

☐ No

Explanation letter if “Yes” is checked:

☒ Yes

☐ No

+ Profit after tax in the reporting period shows a loss, changing from profit in the same period last year to a loss in this period (or vice versa):

☐ Yes

☒ No

Explanation letter if “Yes” is checked:

☐ Yes

☐ No

This document has been disclosed on the electronic portal of Dak Lak Water Supply Joint Stock Company on August 13, 2025 at: <http://dakwaco.com.vn/>.

We commit that the information disclosed above is true and take full responsibility before the law for the contents disclosed.

Attachments:

- Reviewed interim financial statements for the 6-month accounting period ending June 30, 2025;
- Written explanation.

DISCLOSER



Nguyen Thi Thuy Hang



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



DAK LAK WATER SUPPLY JOINT STOCK COMPANY

Reviewed interim financial statements
for the six-month period ended 30 June 2025

DAK LAK WATER SUPPLY JOINT STOCK COMPANY

Reviewed interim financial statements
for the six-month period ended 30 June 2025



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

The Board of Director of Dak Lak Water Supply Joint Stock Company (the "Company") has the pleasure in presenting this report and The Interim Financial Statements for the fiscal year ended 30 June 2025.

1. General information

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

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

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

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

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

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

The members of the Board of Directors, Board of Control and Board of Management during the period 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. Nguyen Thi Thuy Hang	Chief accountant	

Board of Control

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

Legal representative

The legal representative of the Company during the period 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 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 results of operations for the six-month period ended 30 June 2025 and its financial position as at the same date are set out in the attached Interim 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 interim financial statements.

5. Auditors

AFC Vietnam Auditing Co., Ltd has been appointed to review the interim financial statements for the six-month period ended 30 June 2025.

6. Statement of the Board of Director's responsibility in respect of the interim financial statements

The Board of Director is responsible for the interim financial statements for the six-month period ended 30 June 2025 which gives a true and fair view of the state of affair of the Company and of its results and cash flows for the fiscal year ended same day. In preparing those financial statements, The Board of Director 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 Director 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 Director 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 Director confirms that the Company has complied with the above requirements in preparing the interim financial statements.

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

7. Approval of the interim financial statements

The Board of Director hereby approve the accompanying interim financial statements which give a true and fair view of the financial position of Company as at 30 June 2025 and the results of its operations and cash flows of the Company for the six-month period ended 30 June 2025 in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial statements.



Do Hoang Phuc
Chairman

Dak Lak, 12 August 2025



No. 119/2025/BCKT-PB.00463

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

We have audited the accompanying interim financial statements of Dak Lak Water Supply Joint Stock Company, ("the Company"), prepared on 12 August 2025, as set out from page 06 to page 37, which comprise the balance sheet as at 30 June 2025 and the income statement, the cash flow statement for the fiscal year ends on the same date and the Notes to the interim financial statements.

Board of Director's responsibility

The Board of Director is responsible for the preparation and fair presentation of these interim 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 interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2400 - Review of Historical Financial Statements. This Standard requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, do not present fairly, in all material respects, in accordance with the applicable interim financial reporting framework. This Standard also requires us to comply with relevant ethical requirements and standards.

A review of interim financial statements in accordance with this Standard is a limited assurance engagement. The auditor performs procedures, which consist primarily of inquiries of management and other personnel within the entity and, where appropriate, analytical procedures and evaluation of the evidence obtained.

The procedures performed in a review engagement are significantly less than those performed in an audit conducted in accordance with Vietnamese Auditing Standards. Accordingly, we will not express an audit opinion on the interim financial statements.

Basis of the qualified conclusion

As at 1 January 2025 and 30 June 2025, in the items of cost of production in progress and construction in progress on the balance sheet, there are still some works with a total value of VND 2,064,060,569 has arisen from previous years and not continued in the current year. The Company has not yet conducted an assessment of the recoverable value of these works. With the Company's existing documents, we were unable to obtain sufficient appropriate audit evidence regarding the accuracy and recoverability of this item, and the effect (if any) on the interim financial statements for the six-month period ended 30 June 2025.

By the end of this period, 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 1 January 2025 and as at 30 June 2025 is VND 2,497,465,174. Depending on the discretion of the Regulator, the amounts presented in the interim financial statements may be subject to change upon final decision.

Receivables and payables on the balance sheet as at 1 January 2025 and as at 30 June 2025 have not yet been reconciled and confirmed with the receivables and payables of which: collected from customers in the amount of VND 4,030,199,208, prepaid to the seller in the amount of VND 237,933,000, other receivables in the amount of VND 1,429,121,727 and payable to the seller in the amount of VND 496,904,992. Accordingly, we were unable to obtain sufficient appropriate audit evidence about the accuracy, existence and recoverability of these balances and the effect (if any) on the items in the statements financials for the six-month period ended 30 June 2025.

As at 1 January 2025 and as at 30 June 2025, the Company has tracked of other payables on the balance sheet of the Japanese Government loan in accordance with Decision No. 882/QD-UB issued 5 April 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.

Qualified conclusion

Based on our review, except for the matter described in the "Basis of the qualified conclusion" paragraph, nothing has come to our attention that causes us to believe that the interim financial statements do not present fairly, in all material respects, the financial position of Dak Lak Water Supply Joint Stock Company as at 30 June 2025, and its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese (corporate) accounting system and the relevant statutory requirements applicable to interim financial reporting.



NGUYEN XUAN HUNG

Deputy Director - North branch
Audit Practicing Registration Certificate
No. 5701 - 2023 - 009 - 1
Authorized person

AFC VIETNAM AUDITING COMPANY LIMITED
Ha Noi, 12 August 2025

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

INTERIM BALANCE SHEET

As at 30 June 2025

Form B 01a - DN

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
A/ SHORT-TERM ASSETS	100		312,968,298,879	239,581,871,102
I/ Cash and cash equivalents	110	5.1	201,774,801,345	140,183,205,072
1. Cash	111		201,774,801,345	140,183,205,072
II/ Short-term financial investments	120	5.2	5,250,000,000	5,250,000,000
1. Investments held to maturity	123		5,250,000,000	5,250,000,000
III/ Short-term receivables	130		52,224,517,365	38,703,765,299
1. Receivable from customers	131	5.3	8,231,238,082	9,449,124,361
2. Advances to suppliers	132	5.4	5,779,745,546	3,534,027,516
3. Other receivables	136	5.5	41,565,536,282	30,432,913,013
4. Provisions for short-term doubtful debts	137	5.8	(4,712,299,591)	(4,712,299,591)
5. Assets Pending Resolution	139		1,360,297,046	-
IV/ Inventories	140	5.6	29,325,027,679	25,633,107,343
1. Inventories	141		29,325,027,679	25,633,107,343
V/ Other short-term assets	150		24,393,952,490	29,811,793,388
1. Deductible value added tax	152		24,393,952,490	29,811,793,388
B/ LONG -TERM ASSETS	200		530,699,656,019	565,388,107,057
I/ Long-term receivables	210		-	-
II/ Fixed assets	220		511,375,637,031	544,325,735,307
1. Tangible fixed assets	221	5.9	508,887,574,628	541,431,936,500
- Cost	222		1,186,062,849,173	1,170,772,380,440
- Accumulated depreciation	223		(677,175,274,545)	(629,340,443,940)
2. Intangible fixed assets	227	5.10	2,488,062,403	2,893,798,807
- Cost	228		7,449,634,545	7,341,634,545
- Accumulated depreciation	229		(4,961,572,142)	(4,447,835,738)
III/ Investment property	230		-	-
IV/ Long term assets in progress	240		3,838,850,367	5,173,352,475
1. Long term work in progress	242	5.11	3,838,850,367	5,173,352,475
V/ Long-term financial investments	250		-	-
VI/ Other long-term assets	260		15,485,168,621	15,889,019,275
1. Long-term prepaid expenses	261	5.7	15,485,168,621	15,889,019,275
TOTAL ASSETS	270		843,667,954,898	804,969,978,159

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

INTERIM BALANCE SHEET

As at 30 June 2025

Form B 01a - DN

RESOURCES	Code	Note	30/06/2025	01/01/2025
C/ LIABILITIES	300		446,692,837,474	442,284,611,227
I/ Current liabilities	310		99,082,824,492	90,270,739,581
1. Payable to suppliers	311	5.12	7,130,432,846	7,215,090,266
2. Advances from customers	312	5.13	668,551,611	240,876,695
3. Taxes and amounts payable to the State budget	313	5.14	7,149,839,700	5,299,429,564
4. Payable to employees	314		7,367,689,857	8,716,126,994
5. Accrued expenses	315	5.15	3,729,527,616	2,764,862,657
6. Other current payables	319	5.16	15,025,564,044	13,366,641,279
7. Short-term borrowings and finance lease	320	5.17	54,344,089,674	49,007,602,982
8. Bonus and welfare funds	322		3,667,129,144	3,660,109,144
II/ Long-term liabilities	330		347,610,012,982	352,013,871,646
1. Other long-term payables	337		2,106,399,343	1,755,799,343
2. Long-term borrowings and finance lease	338		345,503,613,639	350,258,072,303
D/ OWNERS' EQUITY	400		396,975,117,424	362,685,366,932
I/ Owners' equity	410	5.18	396,975,117,424	362,685,366,932
1. Owners' invested capital	411		315,200,000,000	315,200,000,000
- Voting shares	411a		315,200,000,000	315,200,000,000
- Preferred shares	411b		-	-
2. Retained earnings (Accumulated losses)	421		81,775,117,424	47,485,366,932
- Accumulated retained earnings of previous year	421a		47,485,366,932	(3,477,877,468)
- Retained earnings of this period	421b		34,289,750,492	50,963,244,400
II/ Other sources and funds	430		-	-
TOTAL RESOURCES	440		843,667,954,898	804,969,978,159



Do Hoang Phuc
Chairman
Dak Lak, 12 August 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, Dak Lak Province
INTERIM INCOME STATEMENT
For the six-month period ended 30 June 2025


Form B 02a - DN

Items	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
1. Gross sales of goods and services	01	6.01	166,162,519,696	146,035,652,820
2. Deductions	02		51,619,954	59,488,689
3. Net sales of goods and services	10		166,110,899,742	145,976,164,131
4. Cost of goods sold	11	6.02	66,849,072,044	60,663,609,624
5. Gross profit from sales of goods and services	20		99,261,827,698	85,312,554,507
6. Financial income	21	6.03	161,121,154	107,633,256
7. Financial expenses	22	6.04	21,873,507,760	30,433,936,238
<i>In which: Interest expense</i>	23		10,913,235,253	13,724,218,581
8. Selling expenses	25	6.05	23,752,615,420	22,429,898,052
9. General and administration expenses	26	6.06	16,537,857,732	12,436,486,223
10. Net operating profit	30		37,258,967,940	20,119,867,250
11. Other income	31		1,243,357,012	79,762,174
12. Other expenses	32		7,954,564	10,107,551
13. Profit from other activities	40		1,235,402,448	69,654,623
14. Total accounting profit before tax	50		38,494,370,388	20,189,521,873
15. Current corporate income tax expense	51	6.09	4,204,619,896	1,920,060,205
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax	60		34,289,750,492	18,269,461,668
18. Basic earnings per share	70	6.10	1,088	580
19. Diluted earnings per share	71	6.10	1,088	580



Do Hoang Phuc
Chairman
Dak Lak, 12 August 2025


Nguyen Thi Thuy Hang
Chief accountant


Nong Be Duy
Preparer

INTERIM CASH FLOWS STATEMENT

(Indirect method)

For the six-month period ended 30 June 2025

Form B 03a - DN

Items	Code	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
I. Cash flows from operating activities			
1. Profit before tax	01	38,494,370,388	20,189,521,873
2. Adjustments for:			
- Depreciation of fixed assets	02	48,348,567,009	44,220,911,317
- Provisions	03	-	-
- Gain/(loss) from unrealized foreign exchange differences	04	10,267,437,524	16,709,717,657
- Gain/(loss) from investing activities	05	(178,343,376)	(107,633,256)
- Interest expense	06	10,913,235,253	13,724,218,581
3. Operating profit/(loss) before changes in working capital	08	107,845,266,798	94,736,736,172
- Increase/(Decrease) in receivables	09	(7,696,246,334)	22,496,892,614
- Increase/(Decrease) in inventories	10	(3,691,920,336)	(1,952,049,195)
- Increase/(Decrease) in accounts payable (not including accrued interest and corporate income tax payable)	11	3,170,565,571	(3,865,180,298)
- Increase/(Decrease) in prepaid expenses	12	403,850,654	3,459,713,228
- Interest paid	14	(11,182,548,413)	(13,768,423,047)
- Corporate income tax paid	15	(2,856,152,265)	(350,000,000)
Net cash flows from operating activities	20	85,992,815,675	100,757,689,474
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other long-term assets	21	(14,063,966,625)	(25,807,662,582)
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	-	(2,250,000,000)
4. Interest, dividends and profits received	27	40,991,702	13,150,379
Net cash flows from investing activities	30	(14,022,974,923)	(27,998,148,567)
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	44,444,273,027	29,653,430,832
2. Repayments of borrowings	34	(54,822,517,506)	(41,058,841,509)
Net cash flows from financing activities	40	(10,378,244,479)	(11,405,410,677)
Net cash flows in the period	50	61,591,596,273	61,354,130,230
Cash and cash equivalents at the beginning of the period	60	140,183,205,072	16,339,585,484
Effects of fluctuations in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of the period	70	201,774,801,345	77,693,715,714



Do Hoang Phuc
Chairman
Dak Lak, 12 August 2025

Nguyen Thi Thuy Hang
Chief accountant

Nong Be Duy
Preparer

NOTES TO INTERIM FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

Form B09a - DN

There notes form an integral part of and should be read along with the accompanying interim 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 26 December 2018 of the People's Committee of Dak Lak Province. The company operates under the Business Registration Certificate No. 6000175995 first registered on 27 June 2006 by the Department of Planning and Investment of Dak Lak province.

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

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

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

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

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

1.2 Businesss 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 interim financial statements

During the six-month period ended 30 June 2025, there were no activities that had a significant impact on the interim financial statements of the Company.

1.6 Personnel

The number of employees of the Company as at 30 Jun 2025 is: 318 people. (As at 31 December 2024 is: 299 people).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Accounting period

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

2.2 Accounting currency

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

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable Accounting Standards and Regime

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

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

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting Regime

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Interim 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 interim financial statements

The interim 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.

NOTES TO INTERIM FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

Form B09a - DN

4.4 Financial investments

Investments held to maturity

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

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

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

4.5 Receivables

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

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

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

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

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

4.6 Inventories

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

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

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

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

4.7 Prepaid expenses

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

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

Tools

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

Water meter subscription cost

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

4.8 Tangible fixed assets

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

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

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

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

4.9 Intangible fixed assets

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

Software

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

Right to exploit underground water

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

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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 interim 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 interim 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:

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- 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.

5. ADDITIONAL INFORMATION TO ITEMS IN THE INTERIM BALANCE SHEET

5.1 Cash and cash equivalents

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	11,331,827,632	45,095,619
Cash on bank	190,442,973,713	140,138,109,453
VND deposit	190,442,973,713	140,138,109,453
Total	392,217,775,058	280,321,314,525

5.2 Investments held to maturity

	30/06/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
	VND	VND	VND	VND
Short-term	5,250,000,000	5,250,000,000	5,250,000,000	5,250,000,000
Time deposits (i)	5,250,000,000	5,250,000,000	5,250,000,000	5,250,000,000
Long-term	-	-	-	-
Total	5,250,000,000	5,250,000,000	5,250,000,000	5,250,000,000

- (i) Term deposits with remaining terms of 3 - 12 months at Military Commercial Joint Stock Bank - Dak Lak Branch, interest rate from 4.5 - 4.7%/year. As of 30 June 2025, these term deposits are mortgaged for loans at Military Commercial Joint Stock Bank - Dak Lak Branch..

5.3 Accounts receivable from customers

	30/06/2025		01/01/2025	
	Amount VND	Provison VND	Amount VND	Provison VND
Accounts receivable from related parties	-	-	-	-
Accounts receivable from customers	8,231,238,082	(3,224,759,492)	9,449,124,361	(3,224,759,492)
Customers use clean water	1,331,806,784	(1,301,361,592)	2,681,678,302	(1,301,361,592)
Customers use other services	6,474,301,853	(1,923,397,900)	6,484,067,653	(1,923,397,900)
Bottled water customers	425,129,445	-	283,378,406	-
Total	8,231,238,082	(3,224,759,492)	9,449,124,361	(3,224,759,492)

5.4 Short-term prepayments to sellers

	30/06/2025		01/01/2025	
	Amount VND	Provison VND	Amount VND	Provison VND
Short-term prepayments to related parties	-	-	-	-
Short-term prepayments to customers	5,779,745,546	-	3,534,027,516	-
Dea Han Industrial Equipment and Environmental Technology JSC	1,168,640,000	-	-	-
Viet Nam Power Equipment Supply and Industrial Construction Co.,	1,733,355,000	-	987,897,600	-
Loc An Phat VINA Development Investment Co.,Ltd	1,284,822,000	-	1,269,702,000	-
Others	1,592,928,546	-	1,276,427,916	-
Total	5,779,745,546	-	3,534,027,516	-

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5.5 Other receivables

	30/06/2025		01/01/2025	
	Amount VND	Provison VND	Amount VND	Provison VND
Water Supply Project Management Unit Dak Lak Province (i)	28,333,792,311	-	27,133,792,311	-
Receivables from employees	10,027,270,817	-	217,246,000	-
Other receivables	3,204,473,154	(1,487,540,099)	3,081,874,702	(1,487,540,099)
Total	41,565,536,282	(1,487,540,099)	30,432,913,013	(1,487,540,099)

(i): Reflects the loan disbursed to the Water Supply Project Management Board of Dak Lak Province (PMU) to implement the investment project on construction of water supply works Buon Ma Thuot City and 3 towns: Ea Kar town, Krong Nang town and Buon Don town, Dak Lak province under the Loan Agreement No. 2961 dated 4 May 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 17 April 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 20 December 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 9 May 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

	30/06/2025		01/01/2025	
	Amount VND	Provison VND	Amount VND	Provison VND
Raw materials	26,628,311,761	-	22,611,455,527	-
Tools & supplies	154,166,618	-	243,833,114	-
Work in process	2,120,884,225	-	2,142,071,529	-
Finished goods	421,665,075	-	635,747,173	-
Total	29,325,027,679	-	25,633,107,343	-

5.7 Long-term prepaid expenses

	30/06/2025	01/01/2025
	VND	VND
Tools and equipments	12,716,992,978	14,104,402,355
Repairs cost	2,462,144,932	1,405,595,756
Others	306,030,711	379,021,164
Total	15,485,168,621	15,889,019,275

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5.8 Allowance for doubtful debt

5.8.1 Bad debt

	30/06/2025			01/01/2025		
	Principal balance	Recoverable value	Overdue time	Principal balance	Recoverable value	Overdue time
	VND	VND		VND	VND	
Accounts receivable from customers	3,224,759,492	-		3,224,759,492	-	
Dak Lak Province Land Fund Development Center	219,584,000	-	>3 years	219,584,000	-	>3 years
People's Committee of Hoa Thang Commune	270,012,900	-	>3 years	270,012,900	-	>3 years
PMU of Ea Kar district	774,660,000	-	>3 years	774,660,000	-	>3 years
M'Drak District Project Management Board	378,830,000	-	>3 years	378,830,000	-	>3 years
Economic Office of Cu Mgar District	280,311,000	-	>3 years	280,311,000	-	>3 years
Bad debts (water bill from 2010 onwards)	1,138,908,862	-	>3 years	1,138,908,862	-	>3 years
Bad debts (water bill from 2006 -> 2010)	92,017,850	-	>3 years	92,017,850	-	>3 years
Bad debts (water bill from 2000 -> 2006)	70,434,880	-	>3 years	70,434,880	-	>3 years
Other receivable	1,487,540,099	-		1,487,540,099	-	
Mr. Nguyen Viet Thanh	1,487,540,099	-	>3 years	1,487,540,099	-	>3 years
Total	4,712,299,591	-		4,712,299,591	-	

5.8.2 The situation of fluctuations in provision for doubtful debt

	Short-term receivables, short-term loans	Long-term receivables, long-term loans	Total
	VND	VND	VND
As at 01/01/2025	4,712,299,591	-	4,712,299,591
Provisioning	-	-	-
As at 30/06/2025	4,712,299,591	-	4,712,299,591

5.9 Tangible fixed assets

	Buildings and structures VND	Machinery and equipments VND	Motor vehicles VND	Equipment management VND	Total VND
COST					
As at 01/01/2025	139,618,571,061	151,352,864,694	879,074,761,685	726,183,000	1,170,772,380,440
Increase	-	7,365,909,958	5,660,520,783	135,145,454	13,161,576,195
Capital Construction in Progress	2,128,892,538	-	-	-	2,128,892,538
As at 30/06/2025	<u>141,747,463,599</u>	<u>158,718,774,652</u>	<u>884,735,282,468</u>	<u>861,328,454</u>	<u>1,186,062,849,173</u>
ACCUMULATED DEPRECIATION					
As at 01/01/2025	86,961,143,608	90,449,593,115	451,203,524,217	726,183,000	629,340,443,940
Depreciation	4,045,351,044	9,974,439,529	33,804,782,302	10,257,730	47,834,830,605
As at 30/06/2025	<u>91,006,494,652</u>	<u>100,424,032,644</u>	<u>485,008,306,519</u>	<u>736,440,730</u>	<u>677,175,274,545</u>
RESIDUAL VALUE					
As at 01/01/2025	52,657,427,453	60,903,271,579	427,871,237,468	-	541,431,936,500
As at 30/06/2025	<u>50,740,968,947</u>	<u>58,294,742,008</u>	<u>399,726,975,949</u>	<u>124,887,724</u>	<u>508,887,574,628</u>
Original cost of tangible fixed assets that have been fully depreciated but are still in use:					
As at 01/01/2025	43,043,650,267	14,845,047,100	70,779,583,793	726,183,000	129,394,464,160
As at 30/06/2025	<u>43,043,650,267</u>	<u>20,293,138,168</u>	<u>72,064,034,845</u>	<u>726,183,000</u>	<u>136,127,006,280</u>

The remaining value of tangible fixed assets mortgaged as of 30 June 2025 is: VND 68,142,866,150 (as of 31 December 2024: VND 69,698,797,070).

5.10 Intangible fixed assets

	Software VND	Other intangible fixed assets VND	Total VND
COST			
As at 01/01/2025	3,726,370,000	3,615,264,545	7,341,634,545
Purchasing	108,000,000	-	108,000,000
As at 30/06/2025	<u>3,834,370,000</u>	<u>3,615,264,545</u>	<u>7,449,634,545</u>
ACCUMULATED DEPRECIATION			
As at 01/01/2025	2,068,350,952	2,379,484,786	4,447,835,738
Depreciation	280,567,080	233,169,324	513,736,404
As at 30/06/2025	<u>2,348,918,032</u>	<u>2,612,654,110</u>	<u>4,961,572,142</u>
ACCUMULATED DEPRECIATION			
As at 01/01/2025	1,658,019,048	1,235,779,759	2,893,798,807
As at 30/06/2025	<u>1,485,451,968</u>	<u>1,002,610,435</u>	<u>2,488,062,403</u>
<i>Historical cost of intangible fixed assets fully depreciated but still in use:</i>			
As at 01/01/2025	413,240,000	519,225,454	932,465,454
As at 30/06/2025	<u>413,240,000</u>	<u>519,225,454</u>	<u>932,465,454</u>

5.11 Construction in progress

	01/01/2025 VND	Expenses incurred during the period VND	Transfer of increase in fixed assets VND	30/06/2025 VND
- Water Supply Project 3 Districts (EaKar - Buon Don - - Renovation and replacement of HDPE pipeline D63, D90 & connection to D15 cluster - Alley 133 Ng.Co Thach, Thanh Nhat Ward, BMT City - Relocation of HDPE pipeline D63, D140MM Buon Nieng, M'Re, Hoa Xuan Commune, BMT, Dak Lak - Relocation and repair of Phan Huy Chu CN pipeline (from km1+390-km1+600) and (km2+339-km3+754), BMT City - Others	1,204,830,684 - - - 2,283,730,380 1,684,791,411	- 432,027,872 418,477,183 363,696,415 8,504,234,886	- - - 2,647,426,795 8,405,511,669	1,204,830,684 432,027,872 418,477,183 - 1,783,514,628
Total	<u>5,173,352,475</u>	<u>9,718,436,356</u>	<u>11,052,938,464</u>	<u>3,838,850,367</u>

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5.12 Payables to suppliers

	30/06/2025		01/01/2025	
	Amount	Amount within repayment capacity	Amount	Amount within repayment capacity
	VND	VND	VND	VND
Payable to related parties	-	-	-	-
Payable to other parties	7,130,432,846	7,130,432,846	7,215,090,266	7,215,090,266
HAWACO Southern Joint Stock Company	-	-	1,661,709,999	1,661,709,999
Depreciation capital project management board	-	-	1,558,001,433	1,558,001,433
Hung Thinh Investment and Import Export Co., Ltd	2,148,607,828	2,148,607,828	-	-
Northern Buon Ma Thuot Electricity	896,537,506	896,537,506	747,584,645	747,584,645
Binh An An Production Service Trading Co.,	127,268,131	127,268,131	327,268,131	327,268,131
Others	3,958,019,381	3,958,019,381	2,920,526,058	2,920,526,058
Total	7,130,432,846	7,130,432,846	7,215,090,266	7,215,090,266

5.13 Advances from customers

	30/06/2025		01/01/2025	
	Amount	Amount within repayment capacity	Amount	Amount within repayment capacity
	VND	VND	VND	VND
Short-term prepayments from related parties	-	-	-	-
Short-term prepayments from SeaGol . Technology Investment Co., Ltd	668,551,611	668,551,611	240,876,695	240,876,695
An Phu Urban Development - Investment JSC	102,910,000	102,910,000	102,910,000	102,910,000
Others	187,712,000	187,712,000	-	-
Others	377,929,611	377,929,611	137,966,695	137,966,695
Total	668,551,611	668,551,611	240,876,695	240,876,695

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5.14 Taxes payable to State Treasury

	Amounts receivable 01/01/2025 VND	A mount to be paid 01/01/2025 VND	Payable VND	Paid VND	Amounts receivable 30/06/205 VND	A mount to be paid 30/06/2025 VND
Value added tax	-	-	664,493,494	664,493,494	-	-
Corporate income tax	-	2,856,152,265	4,204,619,896	2,856,152,265	-	4,204,619,896
Personal income tax	-	18,271,922	136,338,592	106,589,047	-	48,021,467
Natural resources using tax	-	229,928,940	1,327,571,490	1,341,971,640	-	215,528,790
Land & housing tax, land rental charges	-	-	4,115,384	4,115,384	-	-
Other taxes	-	-	11,000,000	11,000,000	-	-
Fees, charges and other charges	-	2,195,076,437	14,582,577,114	14,095,984,004	-	2,681,669,547
Total	-	5,299,429,564	20,930,715,970	19,080,305,834	-	7,149,839,700

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5.15 Accrued expenses

	30/06/2025	01/01/2025
	VND	VND
Interest expenses	1,706,969,366	1,976,282,526
Other expenses	2,022,558,250	788,580,131
Total	3,729,527,616	2,764,862,657

5.16 Other payables

5.16.1 Short-term other payables

	30/06/2025		01/01/2025	
	Amount	Amount within repayment capacity	Amount	Amount within repayment capacity
	VND	VND	VND	VND
Union funds	42,407,530	42,407,530	24,952,158	24,952,158
Drainage fee payable	1,305,504,295	1,305,504,295	1,305,504,295	1,305,504,295
Specialized credit	8,059,727,581	8,059,727,581	8,059,727,581	8,059,727,581
Vietnam Agreement X-				
Payable to the State	2,497,465,174	2,497,465,174	2,497,465,174	2,497,465,174
for equitization				
Other payables	3,120,459,464	3,120,459,464	1,478,992,071	1,478,992,071
Total	15,025,564,044	15,025,564,044	13,366,641,279	13,366,641,279

5.16.2 Long-term other payables

	30/06/2025		01/01/2025	
	Amount	Amount within repayment capacity	Amount	Amount within repayment capacity
	VND	VND	VND	VND
Long-term deposits received (i)	2,106,399,343	2,106,399,343	1,755,799,343	1,755,799,343
Total	2,106,399,343	2,106,399,343	1,755,799,343	1,755,799,343

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

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5.17 Borrowings and finance lease

5.17.1 Short-term borrowings and finance lease

	30/06/2025		In the period			01/01/2025	
	Amount	Amount within repayment capacity	Increase	Decrease	Exchange rate differences	Amount	Amount within repayment capacity
	VND	VND	VND	VND	VND	VND	VND
1>Short-term borrowings	24,300,297,298	24,300,297,298	44,444,273,027	39,963,406,125	-	19,819,430,396	19,819,430,396
Military Commercial Joint Stock Bank - Dak Lak Branch (i)	24,300,297,298	24,300,297,298	44,444,273,027	39,963,406,125	-	19,819,430,396	19,819,430,396
2> Long-term borrowings to maturity	30,043,792,376	30,043,792,376	15,021,896,188	14,859,111,381	-	29,188,172,586	29,188,172,586
Asian Development Bank (ii)	30,043,792,376	30,043,792,376	15,021,896,188	14,859,111,381	692,834,983	29,188,172,586	29,188,172,586
Total	54,344,089,674	54,344,089,674	59,466,169,215	54,822,517,506	692,834,983	49,007,602,982	49,007,602,982

5.17.2 Long-term borrowings and finance lease

	30/06/2025		In the period			01/01/2025	
	Amount	Amount within repayment capacity	Increase	Decrease	Exchange rate differences	Amount	Amount within repayment capacity
	VND	VND	VND	VND	VND	VND	VND
1> Long-term borrowings	345,503,613,639	345,503,613,639	-	15,021,896,188	10,267,437,524	350,258,072,303	350,258,072,303
Asian Development Bank (ii)	345,503,613,639	345,503,613,639	-	15,021,896,188	10,267,437,524	350,258,072,303	350,258,072,303
Total	345,503,613,639	345,503,613,639	-	15,021,896,188	10,267,437,524	350,258,072,303	350,258,072,303

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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 30 June 2025	Debts due within 12 months	Purpose	Secured property
SHORT-TERM							
Military Commercial Joint Stock Bank - Dak Lak Branch (i)							
Credit contract No. 293619.25.340.650519.TD dated April 21, 2025	According to each debt agreement, maximum 12 months	Preferential interest rate for 5 months from disbursement date is 6%/year, then adjusted according to reference interest rate + margin of 1.11%/year	VND 35 billion	24,300,297,298		The purpose of the loan is to supplement working capital to serve production and business activities of providing clean water	- The collateral for this loan under the Limit Contract and amendment documents are digital deposit contracts of Dak Lak Water Supply Joint Stock Company at Military Commercial Joint Stock Bank - Dak Lak Branch
LONG-TERM							
Asian Development Bank (ii)							
LOAN NO.2916-VIE borrowed from ADB on April 17, 2014	25 years	LIBOR (USD 6 months) + spread 0.4%/year + term fee 0.1%/year + re- lending fee 0.25%/year	USD 24,590,000	USD 14,279,369,05	USD 1,142,349.52	To implement the water supply project of Buon Ma Thuot city and 3 districts (Krong Nang, Ea Kar, Buon Don)	- Loans are secured by assets formed from borrowed capital
				exchange to VND: 345,503,613,639	30,043,792,376		
Total				369,803,910,937	30,043,792,376		

5.18 Capital

5.18.1 The table of equity fluctuation

	Capital	Undistributed profit after tax	Total
	VND	VND	VND
As at 01/01/2024	315,200,000,000	(3,477,877,468)	311,722,122,532
Profit in the previous year	-	50,963,244,400	50,963,244,400
As at 31/12/2024	<u>315,200,000,000</u>	<u>47,485,366,932</u>	<u>362,685,366,932</u>
As at 01/01/2025	315,200,000,000	47,485,366,932	362,685,366,932
Profit in the this period	-	34,289,750,492	34,289,750,492
As at 30/06/2025	<u>315,200,000,000</u>	<u>81,775,117,424</u>	<u>396,975,117,424</u>

5.18.2 Detailed owner's investment

	30/06/2025		01/01/2025	
	Amount	Ratio	Amount	Ratio
	VND	%	VND	%
People's Committee of Dak Lak Province	113,472,000,000	36.00%	113,472,000,000	36.00%
Pham Thuy Linh	78,181,000,000	24.80%	78,181,000,000	24.80%
Do Hoang Phuc	50,000,000,000	15.86%	50,000,000,000	15.86%
Do Hoang Phuong	58,352,000,000	18.51%	58,352,000,000	18.51%
Other shareholders	15,195,000,000	4.82%	15,195,000,000	4.82%
Total	<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

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Owner's investment capital		
Capital contribution at the beginning of the period	315,200,000,000	315,200,000,000
Contributed capital increased during the period	-	-
Contributed capital decreased during the period	-	-
Year-end contributed capital	315,200,000,000	315,200,000,000
Dividends, distributed profits	-	-

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5.18.4 Shares

	30/06/2025	01/01/2025
	<i>Shares</i>	<i>Shares</i>
Number of share registered	31,520,000	31,520,000
Number of share public sold	31,520,000	31,520,000
Common shares	31,520,000	31,520,000
Preferred shares	-	-
Number of share repurchase	-	-
Number of shares in circulation	31,520,000	31,520,000
Common shares	31,520,000	31,520,000
Preferred shares	-	-
Par value (VND/Share)	10,000	10,000

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

6.1 Gross sales of merchandise and services

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	<i>VND</i>	<i>VND</i>
Revenue from providing clean water	150,838,055,069	133,801,579,101
Revenue from branch pipe operations and other	13,932,602,821	12,234,073,719
Revenue from bottled water production and business	1,391,861,806	-
Total	166,162,519,696	146,035,652,820

6.2 Cost of goods sold

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	<i>VND</i>	<i>VND</i>
Cost of providing clean water	51,773,830,015	51,638,875,236
Cost of branch pipe operations and other service provision	10,254,738,288	8,055,270,479
Cost of bottled water production and business	4,820,503,741	969,463,909
Total	66,849,072,044	60,663,609,624

6.3 Financial income

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	<i>VND</i>	<i>VND</i>
Interest	161,121,154	107,633,256
Total	161,121,154	107,633,256

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6.4 Financial expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest expense	10,913,235,253	13,724,218,581
Loss of realized exchange rate difference	692,834,983	16,601,765,627
Loss of unrealized exchange rate difference	10,267,437,524	107,952,030
Total	21,873,507,760	30,433,936,238

6.5 Selling expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Staff costs	2,243,911,120	2,238,283,005
Office supplies cost	12,427,428	4,295,454
Depreciation expenses	20,527,468,025	19,597,047,593
Outside service expenses	195,633,496	54,000,000
Other expenses	773,175,351	536,272,000
Total	23,752,615,420	22,429,898,052

6.6 General and administrative expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Staff costs	11,386,699,459	6,418,150,731
Office supplies cost	704,711,742	221,081,866
Depreciation expenses	2,182,506,528	2,170,639,860
Fees and duties	11,000,000	11,000,000
Outside service expenses	719,801,025	993,100,095
Other expenses	1,533,138,978	2,622,513,671
Total	16,537,857,732	12,436,486,223

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6.7 Other income

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Profit from liquidation of scrap	17,222,222	-
Fines obtained	19,209,062	-
Retained water environmental protection fee	1,206,308,170	-
Others	617,558	79,762,174
Total	1,243,357,012	79,762,174

6.8 Other expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Others	7,954,564	10,107,551
Total	7,954,564	10,107,551

6.9 Current corporate income tax expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Profits before tax	38,494,370,388	20,189,521,873
Adjustments to accounting profit to determine taxable income	1,516,184	-
Incremental adjustments	1,516,184	-
Expenses are not deductible	1,516,184	-
Deduct non-taxable income	-	-
Carry forward tax losses	-	(2,549,249,946)
Total taxable income for the year	38,495,886,572	-
Taxable income at a tax rate of 10%	34,945,574,184	16,155,279,874
Taxable income at a tax rate of 20%	3,550,312,388	1,484,992,053
Corporate income tax	4,204,619,896	1,920,060,205
Corporate income tax at a tax rate of 10%	3,494,557,418	1,607,994,180
Corporate income tax at a tax rate of 20%	710,062,478	312,066,025
Corporate income tax exempted or reduced	-	-
Corporate income tax expense	4,204,619,896	1,920,060,205
Adjust the CIT expense of previous years to this year's current income tax expense	-	-
Corporate income tax expense	4,204,619,896	1,920,060,205

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6.10 Basic earnings per share

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Accounting profit after CIT	34,289,750,492	18,269,461,668
Profit or (loss) distributed to common shareholders	34,289,750,492	18,269,461,668
Weighted average number of common shares in the period (share)	31,520,000	31,520,000
Basic earnings per share (VND/share)	1,088	580

6.11 Diluted earnings per share

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Accounting profit after CIT	34,289,750,492	18,269,461,668
Profit or (loss) distributed to common shareholders	34,289,750,492	18,269,461,668
Weighted average number of common shares in the period (share)	31,520,000	31,520,000
Number of ordinary shares expected to be issued	-	-
Diluted earnings per share (VND/share)	1,088	580

6.12 Production and business costs by factors

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Staff costs	29,065,048,177	23,409,650,441
Raw material	24,147,444,003	21,163,067,791
Depreciation expenses	48,348,567,009	44,220,911,317
Fees and duties	11,000,000	11,000,000
Outside purchasing service cost	1,463,797,484	1,509,510,246
Other cost	3,868,419,121	5,276,042,065
Total	106,904,275,794	95,590,181,860

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

7.1 Proceeds from borrowings

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Proceeds from ordinary escrow borrowing	44,444,273,027	29,653,430,832
Total	44,444,273,027	29,653,430,832

7.2 Payments to settle loan principals

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Payment of loan principal according to ordinary escrow	54,822,517,506	41,058,841,509
Total	54,822,517,506	41,058,841,509

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:

	30/06/2025		Book value 01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Financial assets				
Cash and cash equivalents	201,774,801,345	-	140,183,205,072	-
Trade receivables and Other receivables	49,796,774,364	(4,712,299,591)	39,882,037,374	(4,712,299,591)
Financial investment	5,250,000,000	-	5,250,000,000	-
Total	256,821,575,709	(4,712,299,591)	185,315,242,446	(4,712,299,591)

	30/06/2025 VND	Book value 01/01/2025 VND
Financial liabilities		
Loans and debts	399,847,703,313	399,265,675,285
Trade payables and Other payables	24,262,396,233	22,337,530,888
Accrued expenses	3,729,527,616	2,764,862,657
Total	427,839,627,162	424,368,068,830

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The Company has not assessed the fair value of its financial assets and financial liabilities as at 30 June 2025 because Circular 210 and current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards on the presentation of interim 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
Financial assets				
As at 30/06/2025				
Cash and cash equivalents	201,774,801,345	-	-	201,774,801,345
Trade receivables and Other receivables	45,084,474,773	-	-	45,084,474,773
Financial investment	5,250,000,000	-	-	5,250,000,000
Total	252,109,276,118	-	-	252,109,276,118
As at 01/01/2025				
Cash and cash equivalents	140,183,205,072	-	-	140,183,205,072
Trade receivables and Other receivables	4,736,824,770	-	-	4,736,824,770
Financial investment	5,250,000,000	-	-	5,250,000,000
Total	150,170,029,842	-	-	150,170,029,842

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
Financial liabilities				
As at 30/06/2025				
Loans and debts	54,344,089,674	345,503,613,639	-	399,847,703,313
Trade payables and Other payables	22,155,996,890	2,106,399,343	-	24,262,396,233
Accrued expenses	3,729,527,616	-	-	3,729,527,616
Total	80,229,614,180	347,610,012,982	-	427,839,627,162
As at 01/01/2025				
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
Total	72,354,197,184	352,013,871,646	-	424,368,068,830

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

9. OTHER INFORMATION

9.1 Transactions with related parties

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

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

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

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

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

Income of key management members:

Full name	Position	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		Salary, Bonus, remuneration	Salary, Bonus, remuneration
Do Hoang Phuc	Chairman of the Board of Directors	328,813,389	182,801,103
Do Hoang Phuong	Vice Chairman of the Board of Directors	196,000,000	60,000,000
Nguyen Cong Dinh	Member of the Board of Directors - Deputy General Manager	224,108,483	199,204,656
Nguyen Khac Dan	Member of the Board of Directors - General Manager	231,217,235	211,321,937
Pham Thi Linh	Member of the Board of Directors	196,000,000	-
Hoang Thi Thu Ha	General Manager	256,242,378	199,204,656
Nguyen Hung	Deputy General Manager	233,798,617	205,121,323
Le Dang Uyen Dan	Supervisory Board	22,833,333	13,916,667
Nguyen Thi Thuy Hang	Chief Accountant	152,929,874	138,449,713
Total		1,841,943,309	1,210,020,055

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	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Global Food Import Export Business JSC	The company with a BOD member acting as Director	Leasing a vehicle	64,800,000	-
Global Food Import Export Business JSC	The company with a BOD member acting as Director	Selling bottled water	138,496,000	-
		Purchasing goods	289,520,000	-
Thang Loi Coffee JSC	Have the same legal representative	Selling bottled water	8,209,710	-

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 20 March 2006 of the Ministry of Finance on guiding the implementation of 06 Accounting Standards issued under Decision No. 12/2005/QD-BTC dated 15 February 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 Interim financial statements that the Company does not control or has not recorded.

9.4 Comparative figures

The beginning of year figures on the Balance Sheet are taken from the figures on the audited Financial Statements for the fiscal year ended on 31 December 2024 of the Company. The comparative figures on the Income Statement and Cash Flow Statement are taken from the figures on the reviewed Interim Financial Statements for the six-month period ended on 30 June 2024 of the Company.

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



Do Hoang Phuc
Chairman
Dak Lak, 12 August 2025



Nguyen Thi Thuy Hang
Chief accountant

ay

Nong Be Duy
Preparer



Ho Chi Minh City Head Office
2/F Indochina Park Tower,
No. 4 Nguyen Dinh Chieu St.,
Dakao Ward, District 1,
Ho Chi Minh City, Vietnam
Tel : +84 82 2200237
Fax : +84 82 2200 265
Email: pkf.afchcm@pkf.afcvietnam.vn

Can Tho Branch
A1 - 28 Street 6, Cong An Residence,
Thanh Loi Area, Phu Thu Ward,
Cai Rang District,
Can Tho City, Vietnam
Tel : +84 710 382 7888
Fax : +84 710 382 3209
Email: pkf.afcct@pkf.afcvietnam.vn

Northern Branch
Room 707, Sunrise Building,
No. 90 Tran Thai Tong St.,
Dich Vong Hau Ward, Cau Giay Dist.,
Ha Noi City, Vietnam
Tel : +84 243 2002 016
Fax: +84 243 7950 832
Email: pkf.afcmb@pkf.afcvietnam.vn

Ha Thanh Branch
No.44 Nguyen Cong Hoan Street,
Ngoc Khanh Ward, Ba Dinh District.,
Ha Noi City, Vietnam.t
Tel : +84 243 8373 666
Fax : +84 243 2191 538
Email: pkf.afcht@pkf.afcvietnam.vn

www.pkf.afcvietnam.vn