

To: Hanoi Stock Exchange

Pursuant to Regulation 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 by the Ministry of Finance on information disclosure on the stock market, Cam Ranh Port Joint Stock Company shall disclose the following Q4-2024 Financial Statements:

1. Organization Name: **LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY**

- Stock Code: **LDW**

- Address: No. 50 Hung Vuong Street, Ward 9, Da Lat City, Lam Dong Province

- Tel: (0263) 3822 457 Fax: (0263) 3822 240

- Email: lawacoldg@gmail.com

Website: www.lawaco.com

2. Content of Information Disclosure:

- Q4-2024 Financial Statements

Separate financial statements (Listed organizations do not have subsidiaries and superior accounting units have affiliated units);

Consolidated Financial Statements (Listed organizations have subsidiaries);

Combined financial statements (Listed organizations have accounting units under their own accounting apparatus).

- Cases requiring explanation of reasons:

+ The auditing firm issued an opinion that is not an unqualified opinion for the financial statements (for the audited financial statements of 2024):

Yes

No

Explanation document (if any):

Yes

No

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

Yes

No

Explanation document (if any):

Yes

No



+ The net profit after corporate income tax in the business performance report of the reporting period changes by 10% or more compared to the report of the same period of the previous year:

Có No

Explanation document (if any):

Có No

+ The net profit after tax in the reporting period shows a loss, changing from profit in the report of the same period of the previous year to a loss in this period or vice versa?

Yes No

Explanation document (if any):

Yes No

This information has been disclosed on the company's website on January 17, 2025, at the link: <https://lawaco.com/Home/DanhMuc?danhmuctintuc=2015>

We hereby affirm that the information disclosed above is true and we fully assume legal responsibility for the content of the disclosed information.

Attached Document:

- Q4-2024 Financial Statements

Representative of the Organization
GENERAL DIRECTOR



Nguyễn Hưng Cường



**LAM DONG WATER SUPPLY
AND SEWERAGE JOINT STOCK COMPANY**

**COMBINED
FINANCIAL STATEMENTS**

Fourth Quarter of 2024

BALANCE SHEET
(Full Version)
Fourth Quarter of 2024
As of December 31, 2024

Unit: Vietnamese dong

Assets	Code	Note	Ending Balance 31/12/2024	Beginning Balance 01/01/2024
1	2	3	4	5
A - CURRENT ASSETS	100		84 630 977 653	648 388 717 645
I. Cash and cash equivalents	110		38 574 107 095	38 871 824 358
1. Cash	111		38 574 107 095	38 871 824 358
2. Cash equivalents	112			-
II. Short-term financial investments	120		8 839 258 639	555 000 000 000
1. Trading securities	121		-	-
2. Provision for devaluation of held for Trading S	122			
3. Held-to-maturity investments	123		8 839 258 639	555 000 000 000
III. Current accounts receivable	130		31 433 217 892	46 493 335 806
1. Short-term receivables from customers	131		5 619 374 159	5 234 250 609
2. Prepayments to suppliers in short-term	132		605 216 406	1 254 584 079
3. Short-term intercompany receivables	133			
4. Receivables based on stages of construction c	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136		29 130 652 959	43 966 315 119
7. Allowance for doubtful debts	137		(3 922 025 632)	(3 961 814 001)
8. Shortage of assets awaiting resolution	139		-	
IV. Inventories	140		5 784 394 027	8 003 723 481
1. Inventories	141	V.04	10 153 480 342	11 103 236 647
2. Allowance for inventories	149		(4 369 086 315)	(3 099 513 166)
V. Other current assets	150		-	19 834 000
1. Short-term prepaid expenses	151		-	19 834 000
2. Deductible value added tax	152			
3. Taxes and other receivable by the State	153	V.05		
4. Purchase and resale of Government bonds	154			
5. Other short-term assets	155			

BALANCE SHEET
(Full Version)
Fourth Quarter of 2024
As of December 31, 2024

Assets	Code	Note	Ending Balance 31/12/2024	Beginning Balance 01/01/2024
1	2	3	4	5
B. NON-CURRENT ASSETS	200		1 113 309 456 128	528 108 301 857
I. Long-term receivables	210		-	-
1. Long-term receivables from customers	211			
2. Long-term prepayments to suppliers				
3. Working capital provided to subordinate uni	212			
4. Long-term intercompany receivables	213	V.06		
5. Receivables on long-term loans				
6. Other long-term receivables	218	V.07		
7. Provision for doubtful long-term receivables	219			
II. Fixed Assets	220		436 786 389 427	446 366 670 936
1. Tangible fixed assets	221	V.08	435 150 000 891	445 025 146 054
- Historical cost	222		1 051 140 694 197	1 022 242 063 204
- Accumulated depreciation (*)	223		(615 990 693 306)	(577 216 917 150)
2. Financial leased assets	224	V.09	-	-
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10	1 636 388 536	1 341 524 882
- Initial cost	228		2 558 591 000	2 108 591 000
- Accumulated amortization (*)	229		(922 202 464)	(767 066 118)
III. Investment real property	230	V.12	-	-
- Historical costs	231			
- Accumulated depreciation	232			
IV. Long-term assets in process	240	V.12	2 699 153 056	1 476 219 649
1. Long-term work in process	241			
2. Construction-in-progress	242	V.11	2 699 153 056	1 476 219 649
V. Long-term financial investments	250	11	658 220 000 000	63 345 252 238
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	11 125 252 238
3. Investments in other entities	253	V.13	-	-
4. Provisions for devaluation of long-term financia	254		-	-
5. Held-to-maturity investments	255		658 220 000 000	52 220 000 000
VI. Other non-current assets	260		15 603 913 645	16 920 159 034
1. Long-term prepaid expenses	261	V.14	8 822 188 385	10 637 879 499
2. Deferred income tax assets	262	V.21	715 885 982	449 615 593
3. Long-term tools, supplies, and spare parts	263		6 065 839 278	5 832 663 942
4. Other non-current assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		1 197 940 433 781	1 176 497 019 502

BALANCE SHEET
(Full Version)
Fourth Quarter of 2024
As of December 31, 2024

Resources	Code	Note	Ending Balance 31/12/2024	Beginning Balance 01/01/2024
1	2	3	4	5
C - LIABILITIES	300		228 801 823 834	244 243 954 472
I. Short-term liabilities	310		66 814 961 993	59 490 167 394
1. Short-term trade payables	311		12 559 524 866	12 268 322 486
2. Short-term advances from customers	312		477 556 514	519 803 287
3. Taxes and other obligations to the State Budget	313	V.16	8 552 265 938	7 045 914 077
4. Payables to employees	314		9 544 434 800	8 277 548 161
5. Short-term accrued expenses	315	V.17	3 497 894 566	3 518 824 938
6. Short-term inter-company payables	316			
7. Payables according to the progress of construction	317		-	-
8. Short-term unearned revenue	318			
9. Other short-term payables	319	V.18	1 622 279 112	1 384 991 000
10. Short-term borrowings and financial leases	320		22 793 678 239	22 793 678 239
11. Provisions for short-term payables	321			
12. Bonus and welfare funds	322		7 767 327 958	3 681 085 206
II. Long-term liabilities	330		161 986 861 841	184 753 787 078
1. Long-term supplier payables	331			
2. Long-term advances from customers	332			
3. Long-term expenses payable	333			
4. Intercompany payables on working capital	334			
5. Long-term intercompany payables	335	V.19		
6. Long-term unearned revenue	336			
7. Other long-term payables	337		505 517 706	478 764 717
8. Long-term loans and finance lease liabilities	338	V.20	161 481 344 135	184 275 022 361
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred income tax	341	V.21		
12. Provision for long-term payables	342		-	-
13. Scientific and technological development fund	343		-	-

LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY
No. 50 Hung Vuong Street, Ward 9, Da Lat City, Lam Dong Province

Resources	Code	Note	Ending Balance 31/12/2024	Beginning Balance 01/01/2024
1	2	3	4	5
D - OWNER'S EQUITY	400		969 138 609 946	932 253 065 030
I. Owner's equity	410	V.22	969 138 609 946	932 253 065 030
1. Capital	411		788 000 000 000	788 000 000 000
- Ordinary shares carrying voting rights	411a		788 000 000 000	788 000 000 000
- Preferred shares	411b			
2. Share premiums	412		28 512 122 705	28 512 122 705
3. Bond conversion options	413			
4. Other sources of capital	414		19 057 709 405	19 057 709 405
5. Treasury stocks (*)	415			
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		22 107 785 803	6 296 555 117
9. Business arrangement supporting fund	419		-	-
10. Other funds	420			
11. Retained earnings	421		100 130 467 661	79 056 153 431
- Retained earnings accumulated to the end of the	421a		-	
- Retained earnings of the current period	421b		100 130 467 661	79 056 153 431
12. Construction investment fund	422		11 330 524 372	11 330 524 372
II. Funding and other funds	430		-	-
1. Funding	431	V.23	-	
2. Fund to form fixed assets	432		-	
TOTAL RESOURCES (440 = 300 + 400)	440		1 197 940 433 781	1 176 497 019 502

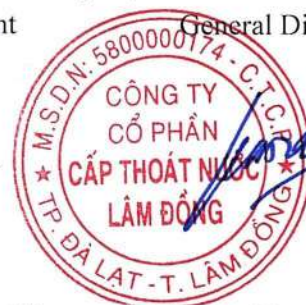
Lam Dong, January 16, 2025

Report Preparer

Chief Accountant

General Director





Tran Thi Tuyet Ngoc

Bui Hoang Trung Vi

Nguyen Hung Cuong

STATEMENT OF INCOME
 (Full Version)
 Fourth Quarter of 2024
 As of December 31, 2024

Unit: Vietnamese dong

ITEMS	CODE	NOTE	Report Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and provision of services	01	VI.25	74 223 076 533	70 874 384 792	319 686 229 615	297 054 246 958
2. Revenue deductions	02				-	-
3. Net revenue from sales of goods and provision of services	10		74 223 076 533	70 874 384 792	319 686 229 615	297 054 246 958
4. Cost of goods sold and services provided	11	VI.27	57 043 258 935	55 290 373 353	226 641 488 352	219 312 705 668
5. Gross profit from sales of goods and provision of services	20		17 179 817 598	15 584 011 439	93 044 741 263	77 741 541 290
6. Financial income	21	VI.26	25 370 420 010	15 407 118 692	69 321 134 697	55 466 965 061
7. Financial expenses	22	VI.28	3 030 199 557	3 381 275 967	12 555 962 887	13 900 569 390
<i>In which: Interest expense</i>			3 030 199 557	3 381 275 967	12 555 962 887	13 900 569 390
8. Selling expenses	24		1 203 928 906	845 194 644	4 198 670 709	4 095 153 325
9. General and administration expenses	25		5 771 142 275	5 393 686 279	20 240 879 407	16 633 568 803
10. Net operating profit	30		32 544 966 870	21 370 973 241	125 370 362 957	98 579 214 833
11. Other income	31		15 357 812	33 093 407	639 399 666	1 865 311 076
12. Other expenses	32		284 756 599	915 255 896	1 181 815 397	1 561 022 819
13. Results of other activities	40		(269 398 787)	(882 162 489)	(542 415 731)	304 288 257
14. Accounting profit before tax	50		32 275 568 083	20 488 810 752	124 827 947 226	98 883 503 090
15. Carryforward loss adjustment					-	-
16. Income tax expense - current	51	VI.30	6 502 092 265	4 559 892 041	24 963 749 954	20 055 159 621
17. Income tax expense - deferred	52	VI.30	(322 432 218)	(228 977 240)	(266 270 389)	(227 809 962)
18. Profit after corporate income tax	60		26 095 908 036	16 157 895 951	100 130 467 661	79 056 153 431
19. Basic earnings per share (EPS)	70		331	218	1 271	611
20. Diluted earnings per share (EPS)	71					

Report Preparer



Tran Thi Tuyet Ngoc

Chief Accountant



Bui Hoang Trung Vi

Lam Dong, January 16, 2025

General Director



Nguyễn Hưng Cường

CASH FLOW STATEMENT (Direct method)

Fourth Quarter of 2024
As of December 31, 2024

Unit: Vietnamese dong

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the quarter	
			Current Year	Previous Year
I. Cash flows from operating activities				
1. Proceeds from sales and services rendered and other revenues	01		346 360 885 992	322 129 215 691
2. Expenditures paid to suppliers	02		(145 947 976 575)	(141 453 577 300)
3. Expenditures paid to employees	03		(48 479 275 124)	(47 991 240 655)
4. Interest paid	04		(12 724 088 823)	(14 062 176 491)
5. Corporate income tax paid	05		(22 959 785 718)	(23 428 978 597)
6. Other proceeds from operating activities	06		6 846 274 468	11 521 402 613
7. Other expenditures on operating activities	07		(61 160 251 071)	(60 042 735 406)
Net cash flows from operating activities	20		61 935 783 149	46 671 909 855
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current	21		(16 033 422 068)	(15 852 186 859)
2. Proceeds from disposals of fixed assets and other non-current as	22			
3. Payments for lending, buying debt instruments of other entities	23		(615 656 541 938)	(579 670 000 000)
4. Proceeds from lending, buying debt instruments of other entities	24		555 839 258 639	550 860 000 000
5. Payments for equity investment in other entities	25			-
6. Proceeds from equity investment in other entities	26			-
7. Interest earned, dividends and profits received	27		76 598 883 181	54 608 878 777
Net cash flows from investing activities	30		748 177 814	9 946 691 918
III. Cash flows from financial activities				
1. Proceeds from issuance of stocks and capital contributions from	31			-
2. Repayment of contributed capital and repurchase of stock issued	32			-
3. Proceeds from borrowings	33			-
4. Repayment of loan principal	34		(22 793 678 226)	(22 793 678 224)
5. Repayment of financial lease	35		-	
6. Dividends and profits paid to owners	36		(40 188 000 000)	(29 786 400 000)
Net cash flows from financial activities	40		(62 981 678 226)	(52 580 078 224)
Net cash flows during the year (50 = 20+30+40)	50		(297 717 263)	4 038 523 549
Cash and cash equivalents at the beginning of the year	60		38 871 824 358	34 833 300 809
Effects of Exchange Rate Translation and Foreign Currency Conversion	61			-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	-	38 574 107 095	38 871 824 358

Report Preparer



Tran Thi Tuyet Ngoc

Chief Accountant



Bui Hoang Truong Vi

Lam Dong, January 16, 2025

General Director



Nguyen Hung Cuong

NOTES TO THE FINANCIAL STATEMENTS

(Full Version)

Fourth Quarter of 2024

As of December 31, 2024

I. CHARACTERISTICS OF BUSINESS OPERATIONS

1. Ownership structure

The predecessor of Lam Dong Water Supply and Drainage Joint Stock Company was Lam Dong Water Supply and Drainage One-Member Limited Liability Company (100% state-owned capital), established under Decision No. 2873/QĐ-UBND dated October 18, 2005, by the People's Committee of Lam Dong Province on the conversion of the state-owned enterprise Lam Dong Water Supply Company into Lam Dong Water Supply and Drainage One-Member Limited Liability Company.

The company implemented the equitization of the state-owned enterprise according to Decision No. 774/QĐ-UBND dated April 23, 2015, issued by the People's Committee of Lam Dong Province, which approved the roadmap for restructuring state-owned enterprises under the management of Lam Dong Province. Additionally, Decision No. 2660/QĐ-UBND dated December 8, 2017, by the People's Committee of Lam Dong Province, approved the capital structure during the transition to a joint stock company. The enterprise's valuation as of June 30, 2016, was approved for equitization by Decision No. 534/QĐ-UBND dated March 20, 2017, issued by the People's Committee of Lam Dong Province.

The company was granted an Enterprise Registration Certificate for conversion into a joint stock company by the Department of Planning and Investment of Lam Dong Province under enterprise code 5800000174 on June 22, 2018, with charter capital of VND 788,000,000,000 (seven hundred eighty-eight billion dong).

2. **Business Scope:** Production and supply of domestic water, construction and installation of water supply and drainage systems.

3. Business Activities

The company's main activities during the period include:

- Production and supply of domestic water for urban and industrial use;
- Consulting and designing construction projects for civil works, water supply, and drainage projects; supervision of civil, industrial, water supply, drainage, and irrigation projects. Preparation of construction investment projects, project verification, and environmental impact assessment. Budget estimation and construction design for civil, industrial, water supply, drainage, and irrigation projects.;
- Installation of water supply, drainage, heating, and air conditioning systems.;
- Construction of water supply and drainage systems, industrial and civil works, irrigation, resorts, eco-gardens, and leisure parks. Production and trading of materials and equipment related to the water sector. Provision of tourism services for sightseeing and resorts. Planning and consulting for water supply and drainage systems, tender documentation, bid evaluation, and project management. Conducting surveys on terrain, geology, hydrology, and environmental factors.

4. The company has the following member units:

Subsidiary Units	Address	Main Business Activities
Da Lat Water Plant	Da Lat City	Production and business of clean water
Lam Ha Water Plant	Dinh Van Town, Lam Ha District	Production and business of clean water

Bao Lam Water Plant	Loc Thang Town, Bao Lam District	Production and business of clean water
Da Teh Water Plant	Quarter 6A, Đa Têh District	Production and business of clean water
Don Duong Water Plant	Thanh My Town, Don Duong District	Production and business of clean water
Dam Rong Water Plant	Bang Lang Town, Dam Rong District	Production and business of clean water
Da Huoai Water Plant	Madaguoil Town, Da Huoai District	Production and business of clean water
Wastewater Management Enterprise	Da Lat City	Management of drainage and wastewater treatment systems

II. ACCOUNTING PERIOD AND CURRENCY

1. The company's fiscal year begins on January 1 and ends on December 31 each year.
2. The currency used for accounting purposes is the Vietnamese Dong (VND).

III. ACCOUNTING SYSTEM

1. Accounting system applied:

The company applies the Enterprise Accounting System issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC.

2. Applied accounting documentation system

The company applies the voucher-based bookkeeping system.

IV. DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM:

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 system.

V. ACCOUNTING POLICIES

1. Principles for Recognizing Cash and Cash Equivalents

Transactions in foreign currencies are converted to VND using the actual exchange rate (or the interbank average exchange rate) at the time of the transaction. At year-end, monetary items in foreign currencies are converted at the interbank average exchange rate announced by the State Bank of Vietnam on the last day of the fiscal year.

Exchange rate differences arising during the period and from revaluing long-term foreign currency debts at year-end are recorded in financial income or expenses for the fiscal year

Exchange rate differences arising from revaluation of foreign currency monetary items and short-term liabilities at the end of the fiscal year are recorded in the exchange rate difference account. At the beginning of the following year, these are reversed to eliminate the balance

Short-term investments with a maturity of no more than three months that can be easily converted into cash with minimal risk of value change are classified as cash equivalents as of the reporting date.

2. Inventory Recognition Principles

Inventory is recorded at historical cost. If the net realizable value is lower than the historical cost, the inventory is valued at net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventory to its current location and condition.

The weighted average method is used to calculate inventory value.

Inventory is recorded using the perpetual inventory system.

Provisions for inventory devaluation are made at year-end and represent the difference between the historical cost of inventory and its net realizable value if the former is higher.

3. Principles for Recognizing and Depreciating Fixed Assets (FA)

Tangible and intangible fixed assets are recorded at historical cost. During use, tangible and intangible fixed assets are recorded at original cost, accumulated depreciation, and net book value.

Depreciation is calculated using the straight-line method over the following estimated useful lives:

- Buildings and structures	10 - 50 years
- Machinery and equipment	10 - 10 years
- Vehicles	10 - 30 years
- Office equipment	08 - 08 years
- Other fixed assets	25 - 25 years

4. Principles for Recognizing Financial Investments

Investments in subsidiaries and associates are recorded at cost. Net profits distributed by subsidiaries after the date of investment are recognized in the income statement. Other distributions (other than net profits) are considered returns on investments and reduce the carrying amount of the investments.

Investments in securities as of the reporting date are classified as:

- "Cash equivalents" if the recovery or maturity period is no more than three months from the purchase date.
- Short-term assets if the recovery period is within one year or one operating cycle.
- Long-term assets if the recovery period is over one year or exceeds one operating cycle.

Provisions for investment devaluation are made at year-end and represent the difference between the historical cost of investments and their market value if the former is higher.

5. Principles for Recognizing and Capitalizing Borrowing Costs

Borrowing costs are recognized as production and business expenses in the period incurred, except for borrowing costs directly related to the construction or production of qualifying assets. These are capitalized as part of the cost of those assets when the criteria under Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

6. Principles for Recognizing and Capitalizing Other Expenses

Prepaid expenses related to the current fiscal year are classified as short-term prepaid expenses and allocated to production and business costs in the same fiscal year.

Long-term prepaid expenses are recognized and allocated over multiple years, including:

- Tools and instruments used, allocated on a straight-line basis over no more than two years.
- Other outsourced costs, allocated over the contract period.

7. Principles for Recognizing Accrued Expenses

Accrued expenses are recorded based on reasonable estimates of the amounts payable for goods and services used during the period.

8. Principles for Recognizing Provisions for Liabilities

9. Principles for Recognizing Equity

Equity capital contributed by owners is recognized at the actual amount contributed.

Share premium reflects the difference between the par value, direct costs related to the issuance of shares, and the issuing price of shares (including cases of re-issuing treasury shares). This difference may be positive (if the issuing price exceeds the par value and direct issuance costs) or negative (if the issuing price is lower than the par value and direct issuance costs).

Other equity under Owners' Equity reflects capital generated from business results, gifts, donations, sponsorships, or asset revaluations (if permitted to adjust Owners' Equity).

Investment capital for construction projects is recognized at the actual amount allocated for the company's construction investments.

Undistributed post-tax profit is the profit from the company's activities after deducting (-) adjustments for retrospective changes in accounting policies and corrections of significant prior-year errors.

Post-tax profit distribution for dividends is made to shareholders after approval by the General Shareholders' Meeting and after appropriations for reserves as stipulated in the company's charter.

Dividends are declared and paid based on the realized profit. Officially declared dividends are paid in the subsequent fiscal year upon approval by the General Shareholders' Meeting.

10. Principles and Methods for Recognizing Revenue

Sales Revenue

Sales revenue is recognized when all the following conditions are met:

- The significant risks and rewards of ownership of the goods or products have been transferred to the buyer.
- The company no longer retains control over the goods or manages them as the owner.
- The amount of revenue can be reliably measured.
- The company is likely to receive economic benefits from the sales transaction;
- The costs associated with the transaction can be reliably determined.

Service Revenue

Service revenue is recognized when the outcome of the transaction can be reliably measured. If the service provision spans multiple periods, revenue is recognized based on the portion of work completed as of the balance sheet date. The outcome of the service transaction is determined when the following conditions are met:

- The amount of revenue can be reliably measured.
- The economic benefits from the service transaction are likely to flow to the company.
- The completed portion of the work can be measured as of the balance sheet date.
- The costs incurred for the transaction and to complete the service can be determined.

The completed portion of the service is determined based on the "percentage of completion" method..

Financial Revenue

Revenue arising from interest, royalties, dividends, profit sharing, and other financial activities is recognized when the following two conditions are met:

- Economic benefits from the transaction are likely to flow to the company.;
- The amount of revenue can be reliably measured.

Dividends and profits are recognized when the Company is entitled to receive dividends or profits from capital contributions.

11. Principles and Methods for Recognizing Financial Expenses

Financial expenses include:

- Costs or losses related to financial investment activities;
- Borrowing or lending costs;
- Losses due to exchange rate fluctuations from foreign currency-related transactions;
- Provisions for securities investment devaluation.

These items are recorded based on the total incurred during the period and are not offset against financial income.

12. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses

Current CIT expenses are determined based on taxable income and the CIT rate applicable in the current year.

Deferred CIT expenses are determined based on deductible temporary differences, taxable temporary differences, and the CIT rate.

The company currently applies a CIT rate of 20% for activities related to clean water supply, wastewater treatment, and pipeline installation.

NOTES TO THE FINANCIAL STATEMENTS
Fourth Quarter of 2024
As of December 31, 2024

VI. Additional Information on the Items Presented in the Balance Sheet and Income Statement

Unit: VND

1. CASH AND CASH EQUIVALENTS	ENDING BALANCE	BEGINNING BALANCE
Cash on hand (VND)	73 085 691	161 938 967
Demand deposits in banks (VND)	38 501 021 404	38 709 885 391
Cash equivalents (VND)		-
	38 574 107 095	38 871 824 358
2. SHORT TERM FINANCIAL INVESTMENTS	8 839 258 639	555 000 000
Held-to-maturity investments – short-term	8 839 258 639	555 000 000
- Term deposits		
3. CURRENT ACCOUNTS RECEIVABLE	ENDING BALANCE	BEGINNING BALANCE
Receivables from customers	5 619 374 159	5 234 250 609
Prepayments to suppliers	605 216 406	1 254 584 079
Receivables based on stages of construction contract sched	-	-
Other receivables	29 130 652 959	43 966 315 119
Allowance for doubtful debts	(3 922 025 632)	(3 961 814 001)
	31 433 217 892	46 493 335 806
4. INVENTORIES	ENDING BALANCE	BEGINNING BALANCE
Goods in transit	-	-
Raw materials, Tools and supplies	10 153 480 342	11 103 236 647
Provision for inventory price reduction	(4 369 086 315)	(3 099 513 166)
	5 784 394 027	8 003 723 481
5. TAXES AND STATE RECEIVABLES	ENDING BALANCE	BEGINNING BALANCE
Short-term prepaid expenses	-	19 834 000
Undeducted VAT		
Taxes and State receivables	-	-
- Corporate income tax		
- Personal income tax		
	-	19 834 000
6. RECEIVABLES ON LONG-TERM LOANS		

LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

No. 50 Hung Vuong Street, Ward 9, Da Lat City, Lam Dong Province

NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2024

08. Increase, Decrease In Tangible Fixed Assets

Indicators	Machinery and equipment	Office equipment	Motor Vehicles and Transmission Equipment	Buildings, structures	Other fixed assets	Total
I. Historical cost						
1. Balance as of 01/01/2024	66 391 175 890	46 868 646 607	654 398 705 959	211 586 510 299	42 997 024 449	1 022 242 063 204
2. Increase in 2024	2 700 771 511	5 454 077 807	16 212 665 690	5 420 833 744	539 371 606	30 327 720 358
- 1st quarter of 2024	190 321 974	518 034 819	6 375 375 746	319 158 690		7 402 891 229
- 2nd quarter of 2024	433 994 474	956 215 749	1 789 263 796			3 179 474 019
- 3rd quarter of 2024	1 387 343 765	854 552 277	2 987 095 258	1 289 878 426	211 892 500	6 730 762 226
- 4th Quarter of 2024	689 111 298	3 125 274 962	5 060 930 890	3 811 796 628	327 479 106	13 014 592 884
3. Decrease in 2024			1 429 089 364			1 429 089 364
4. Balance as of 31/12/2024	69 091 947 401	52 322 724 414	669 182 282 285	217 007 344 043	43 536 396 055	1 051 140 694 197
II. Accumulated depreciation						-
1. Balance as of 01/01/2024	33 261 578 264	30 068 627 734	369 141 252 018	128 661 961 072	16 083 498 063	577 216 917 150
2. Increase in 2024	4 690 976 372	4 512 995 546	21 699 938 999	7 534 652 336	1 764 302 264	40 202 865 518
- Depreciation in Q1/2024	1 144 067 019	1 111 384 005	5 723 440 872	2 238 321 021	433 280 508	10 650 493 426
- Depreciation in Q2/2024	1 157 292 724	1 105 830 676	5 787 044 699	2 173 454 074	433 280 508	10 656 902 681
- Depreciation in Q3/2024	1 174 569 129	1 117 954 887	5 335 623 385	1 598 440 350	440 406 446	9 666 994 196
- Depreciation in Q4/2024	1 215 047 500	1 177 825 978	4 853 830 043	1 524 436 892	457 334 802	9 228 475 215
- Tăng KH do điều chuyển						-
3. Decrease in 2024			1 429 089 364			1 429 089 364
4. Balance as of 31/12/2024	37 952 554 636	34 581 623 280	389 412 101 653	136 196 613 408	17 847 800 327	615 990 693 306
III. Remaining value						
1.As of 01/01/2024	33 129 597 626	16 800 018 873	285 257 453 941	82 924 549 227	26 913 526 386	445 025 146 054
2. As of 31/12/2024	31 139 392 765	17 741 101 134	279 770 180 632	80 810 730 635	25 688 595 728	435 150 000 891

The remaining value of tangible fixed assets as of December 31, 2024 used as collateral to secure loans: -

The original value of tangible fixed assets as of December 31, 2024 has been fully depreciated but is still in use: 222 505 829 626

NOTES TO THE FINANCIAL STATEMENTS

Fourth Quarter of 2024

As of December 31, 2024

9. INCREASE, DECREASE IN FINANCIAL LEASE FIXED ASSETS

10. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

Indicators	Land and software use rights
I. Historical cost of intangible fixed assets	
1. Balance as of 01/10/2024	2 108 591 000
2. Increase in Q4 2024	450 000 000
3. Decrease in Q4 2024	
4. Balance as of 31/12/2024	2 558 591 000
II. Accumulated depreciation	
1. Balance as of 01/10/2024	882 560 361
2. Increase in Q4 2024	39 642 103
3. Decrease in Q4 2024	
4. Balance as of 31/12/2024	922 202 464
III. Remaining value of intangible fixed assets	
1. As of 01/10/2024	1 226 030 639
2. As of 31/12/2024	1 636 388 536

11. CONSTRUCTION IN PROGRESS COSTS

Ending Balance

Beginning Balance

11.1- Construction in progress

2 699 153 056

1 476 219 649

-

-

2 699 153 056

1 476 219 649

12. INVESTMENT PROPERTY INCREASE, DECI

-

-

13. LONG-TERM FINANCIAL INVESTMENTS

Ending Balance

Beginning Balance

13.1- Investment in subsidiaries

13.2- Investment in associates and joint ventures

13.3- Other long-term investments

13.4- Provision for long-term financial investment d

13.5- Investments held to maturity

-

11 125 252 238

-

-

-

-

658 220 000 000

52 220 000 000

658 220 000 000

63 345 252 238

14. OTHER LONG-TERM ASSETS

Ending Balance

Beginning Balance

14.1-Long-term prepaid expenses

14.2-Deferred income tax assets

14.3-Long-term equipment, supplies, spare parts

14.4-Other long-term assets

8 822 188 385

10 637 879 499

715 885 982

449 615 593

6 065 839 278

5 832 663 942

15 603 913 645

16 920 159 034

15. SHORT-TERM LIABILITIES	ENDING BALANCE	BEGINNING BALANCE
15.1-Short-term loans and liabilities	-	-
15.2-Short-term trade payables	12 559 524 866	12 268 322 486
15.3-Prepayments from buyers	477 556 514	519 803 287
15.4-Taxes and other obligations to the State Budget	8 552 265 938	7 045 914 077
- VAT	35 981 718	556 467 989
- Corporate Income Tax	6 502 092 265	4 498 128 029
- Personal Income Tax	188 435 336	198 031 886
- Natural Resources Tax	94 420 613	91 807 426
- Fees, charges and other payable amounts	1 731 336 006	1 701 478 747
15.5-Payables to employees	9 544 434 800	8 277 548 161
15.6- Accrued expenses	3 497 894 566	3 518 824 938
15.7- Payables according to the progress of construc	-	-
15.8- Other payables	1 622 279 112	1 384 991 000
- Prepayments from buyers	1 622 279 112	1 384 991 000
15.9- Short-term loans and financial leasing debts	22 793 678 239	22 793 678 239
- Lam Dong Development Bank Branch	5 962 000 013	5 962 000 013
(Loan from WorldBank - Lam Dong Water Supply Sub-Project)		
- Lam Dong Development Bank Branch	16 831 678 226	16 831 678 226
(Loan from WorldBank for Da Lat Water Supply Project)		
15.10- Provisions for short-term payables	-	-
15.11- Bonus and welfare funds	7 767 327 958	3 681 085 206
	66 814 961 993	59 490 167 394

16. LONG-TERM LIABILITIES	ENDING BALANCE	BEGINNING BALANCE
16.1-Long-term supplier payables		
16.2- Other long-term payables	505 517 706	478 764 717
16.3- Long-term unearned revenue		
16.4-Long-term loans and finance lease liabilities	161 481 344 135	184 275 022 361
<i>Long-term loans</i> (VND)	<i>161 481 344 135</i>	<i>184 275 022 361</i>
- Lam Dong Development Bank Branch	26 827 918 371	32 789 918 371
(Loan from WorldBank - Lam Dong Water Supply Sub-Project)		
- Lam Dong Development Bank Branch	134 653 425 764	151 485 103 990
(Loan from WorldBank for Da Lat Water Supply Project)		
	161 986 861 841	184 753 787 078

LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

Fourth Quarter 2024 Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (NEXT)

17. OWNER'S EQUITY

	Capital	Share premiums	Other sources of capital	Investment and development fund	Retained earnings	Construction investment fund	Total
Số dư tại ngày 01/01/2024	788 000 000 000	28 512 122 705	19 057 709 405	6 296 555 117	79 056 153 431	11 330 524 372	932 253 065 030
- Profit of Q1/2024					26 162 470 496		26 162 470 496
- Profit of Q2/2024					22 075 305 441		22 075 305 441
- Profit of Q3/2024					25 796 783 688		25 796 783 688
- Profit of Q4/2024					26 095 908 036		26 095 908 036
- Remuneration of BOD and members of B					(1 377 600 000)		(1 377 600 000)
- Bonus of BOM 2023					(948 929 994)		(948 929 994)
- Bonus and welfare fund 2023					(20 730 392 751)		(20 730 392 751)
- Investment and development fund 2023				15 811 230 686	(15 811 230 686)		-
- Remaining profit for dividend 2023					(40 188 000 000)		(40 188 000 000)
Balance as of 31/12/2024	788 000 000 000	28 512 122 705	19 057 709 405	22 107 785 803	100 130 467 661	11 330 524 372	969 138 609 946

NOTES TO THE FINANCIAL STATEMENTS

17. OWNER'S EQUITY

b) Details of capital contribution of the owners	Ending Balance	Beginning Balance
	31/12/2024	01/01/2024
State Capital Contribution	315 129 240 000	315 129 240 000
Thuy Anh Water Supply Sewerage Joint Stock Company	125 026 010 000	125 026 010 000
Golden Stream Joint Stock Company	90 000 000 000	90 000 000 000
Mesa Asia Pacific Trading Services Company Ltd	107 351 820 000	107 351 820 000
Other Shareholders	150 492 930 000	150 492 930 000
Total	788 000 000 000	788 000 000 000

c) Capital transactions with owners and distribution of dividends and profit sharing

	Ending Balance	Beginning Balance
	31/12/2024	01/01/2024
Investment capital of the owner	788 000 000 000	788 000 000 000
- Contributed capital at the beginning of the year	788 000 000 000	788 000 000 000
- Capital contribution increased during the period		
- Capital contribution decreased during the period		
- Capital contribution at the end of the period	788 000 000 000	788 000 000 000

e) Enterprise Funds

	Ending Balance	Beginning Balance
	31/12/2024	01/01/2024
Foreign exchange differences	-	-
Investment and development fund	22 107 785 803	6 296 555 117
Share premiums	28 512 122 705	28 512 122 705
Other sources of capital	19 057 709 405	19 057 709 405
Construction investment fund	11 330 524 372	11 330 524 372
Retained earnings	100 130 467 662	79 056 153 431
Bonus and welfare funds	7 767 327 958	3 681 085 206

Purpose of Allocation and Utilization of Enterprise Funds

- Bonus and Welfare Funds: Used for rewards, incentivizing material benefits, serving public welfare needs, improving and enhancing the material and spiritual well-being of employees, etc....

NOTES TO THE FINANCIAL STATEMENTS

17. OWNER'S EQUITY

19. TOTAL REVENUE FROM SALES AND PROVISION OF SERVI	From 01/10/2024 To 31/12/2024	From 01/10/2023 To 31/12/2023
Revenue from sales and service provision	74 223 076 533	70 874 384 792
	74 223 076 533	70 874 384 792
20. REVENUE DEDUCTIONS	From 01/10/2024 To 31/12/2024	From 01/10/2023 To 31/12/2023
Trade discount	-	-
Reduced sales prices	-	-
Returned goods	-	-
Special consumption tax	-	-
	From 01/10/2024 To 31/12/2024	From 01/10/2023 To 31/12/2023
21. NET REVENUE FROM SALES AND SERVICES	From 01/10/2024 To 31/12/2024	From 01/10/2023 To 31/12/2023
Net revenue from products and goods	74 223 076 533	70 874 384 792
Net revenue from providing services	-	-
	74 223 076 533	70 874 384 792
22. COST OF GOODS SOLD	From 01/10/2024 To 31/12/2024	From 01/10/2023 To 31/12/2023
Cost price of finished products and sold goods	57 043 258 935	55 290 373 353
Cost of services provided	-	-
	57 043 258 935	55 290 373 353
23. FINANCIAL INCOME	From 01/10/2024 To 31/12/2024	From 01/10/2023 To 31/12/2023
Interest on deposits and loans	25 370 420 010	15 407 118 692
Gain on sale of investments	-	-
Dividends and profits are distributed	-	-
	25 370 420 010	15 407 118 692
24. FINANCIAL EXPENSES	From 01/10/2024 To 31/12/2024	From 01/10/2023 To 31/12/2023
Loan interest	3 030 199 557	3 381 275 967
Other financial expenses	-	-
	3 030 199 557	3 381 275 967
25. CURRENT CORPORATE INCOME TAX EXPENSES	From 01/10/2024 To 31/12/2024	From 01/10/2023 To 31/12/2023
Corporate income tax expense calculated on taxable income of the current year	6 502 092 265	4 559 892 041
Adjustment of corporate income tax expense of previous years into current corporate income tax expense of this year	-	-
	6 502 092 265	4 559 892 041

28. CORPORATE INCOME TAX PAYABLE AND PROFIT AFTER IN THE PERIOD	From 01/10/2024 To 31/12/2024	From 01/10/2023 To 31/12/2023
Corporate income tax from business activities		
Total profit before corporate income tax	32 275 568 083	20 488 810 752
Increasing adjustments	273 067 053	2 010 182 270
- Unaccounted customer expenses due to Nam Ban - Lam Ha's provisio	251 707 929	251 707 929
- Unaccounted customer expenses due to Bao Lam's unused well	10 016 658	
- Unaccounted customer expenses due to Chien Thang Pump not being Other items	11 342 466	11 342 466
	-	1 747 131 875
- Decreasing adjustments	(38 173 811)	(8 352 873)
+ Reversal of Provision for Water Revenue	(37 480 299)	
+ Reversal of Inventory Provision	(693 512)	(8 352 873)
- Total taxable income	32 510 461 325	22 490 640 149
- Corporate income tax payable (20%)	6 502 092 265	4 498 128 030
- Corporate Income Tax Payable According to the Tax Inspection Report for 2023		61 764 012
-Total Corporate Income Tax of the Company	6 502 092 265	4 559 892 042
- Income tax expense - deferred	(322 432 218)	(228 977 240)
- Profit after corporate income tax	26 095 908 036	16 157 895 950

Report Preparer



Tran Thi Tuyet Ngoc

Chief Accountant



Bui Hoang Truong Vi

Lam Dong, January 16, 2025

General Director



Nguyen Hung Cuong