

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

No: 32 /CV-CTN

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Da Lat, January 14, 2026

To: Hanoi Stock Exchange

Pursuant to the provisions in Clause 3, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Lam Dong Water Supply and Sewerage Joint Stock Company discloses information on the financial statements (FS) for Quarter 4 of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Lam Dong Water Supply and Sewerage Joint Stock Company

- Stock code: LDW

- Address: 50 Hung Vuong, Ward Lam Vien - Da Lat, Lam Dong Province

- Telephone: (0263) 3822 457

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- Email: lawacoldg@gmail.com

Website: www.lawaco.com

2. Contents of information disclosure:

- Consolidated ES for Quarter 4 of 2025

Separate ES (listed company without

- Consolidated FS for Quarter 4 of 2025
- Separate FS (listed company without subsidiaries and the superior accounting unit has affiliated units);
- Consolidated FS (listed company with subsidiaries);
- Combined FS (listed company with accounting units directly under a separate accounting unit).

- Cases requiring explanation:

+ The audit organization issued an opinion other than an unqualified opinion on the Financial FS (for audited FS for Quarter 4 of 2025):

Yes

No

Explanation document in case of "Yes" above:

Yes

No

+ Profit after tax in the reporting period has a difference before and after audit of 5% or more, changing from loss to profit or vice versa (for audited FS for Quarter 4 of 2025):

Yes

No

Explanation document in case of "Yes" above:

Yes

No



+ Profit after tax in the Income Statement of the reporting period changes by 10% or more compared to the same period of the previous year:

Yes No

Explanation document in case of "Yes" above:

Yes No

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

Yes No

Explanation document in case of "Yes" above:

Yes No

This information has been disclosed on the information portal of the Company on *January 14, 2026* at the link: <https://lawaco.com/Home/DanhMuc?danhmuctintuc=2015>

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

Attached documents:

-FS

GENERAL DIRECTOR



Nguyễn Hùng Cường





**LAMDONG WATER SUPPLY AND
SEWERAGE JOINT STOCK COMPANY**

**CONSOLIDATED FINANCIAL
REPORT FOR THE
FOURTH OF 2025**

**BALANCE SHEET
 (Full Form)
 Q4 2025**

As of December 31, 2025

Unit: VND

ASSETS	CODE	NOTES	ENDING BALANCE	BEGINNING OF
			31/12/2025	YEAR BALANCE
1	2	3	4	5
A - CURRENT ASSETS	100		97 867 538 070	89 887 963 601
I. Cash and cash equivalents	110		34 184 794 788	38 574 107 095
1. Cash	111	V.1	34 184 794 788	38 574 107 095
2. Cash equivalents	112			-
II. Short-term financial investments	120		17 201 797 980	13 839 258 639
1. Trading securities	121		-	-
2. Provision for securities	122			
3. Held-to-maturity investments	123	V.10	17 201 797 980	13 839 258 639
III. Short-term Receivables	130		38 615 042 687	29 838 009 793
1. Short-term trade receivable	131	V.2	5 252 656 098	5 619 374 159
2. Short-term advances to suppliers	132	V.3	9 919 350 240	605 216 406
3. Short-term Internal Receivables	133			
4. Receivables based on stages of construction contract schedule	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136	V.4	27 635 453 958	27 641 994 229
7. Provision for doubtful short-term receivables	137	V.5	(4 192 417 609)	(4 028 575 001)
8. Shortage of assets awaiting resolution	139		-	
IV. Inventories	140	V.6	7 865 902 615	7 636 588 074
1. Inventories	141		11 673 665 293	11 108 353 507
2. Provision for devaluation of inventories (*)	149		(3 807 762 678)	(3 471 765 433)
V. Other current assets	150		-	-
1. Short-term prepaid expenses	151	V.11	-	-
2. Deductible value added tax	152			
3. Taxes and other receivable by the State	153	V.16		
4. Purchase and resale of Government bonds	154			
5. Other short-term assets	155			

BALANCE SHEET

(Full Form)

Q4 2025

As of December 31, 2025

Unit: VND

ASSETS	CODE	NOTES	ENDING BALANCE	BEGINNING OF
			31/12/2025	YEAR BALANCE
1	2	3	4	5
B. NON-CURRENT ASSETS	200		1 081 916 422 218	1 107 938 472 950
I. Long-term Receivables	210			
1. Long-term receivables from customers	211			
2. Long-term prepayments to suppliers				
3. Working capital provided to subordinate	212			
4. Long-term intercompany receivables	213			
5. Receivables on long-term loans				
6. Other long-term receivables	218			
7. Provision for doubtful long-term receivables	219			
II. Fixed Assets	220		425 940 062 749	436 786 389 427
1. Tangible fixed assets	221	V.7	424 502 526 034	435 150 000 891
- Historical cost	222		1 079 129 122 139	1 051 140 694 197
- Accumulated depreciation (*)	223		(654 626 596 105)	(615 990 693 306)
2. Finance lease fixed assets	224			
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.8	1 437 536 715	1 636 388 536
- Historical cost	228		2 558 591 000	2 558 591 000
- Accumulated depreciation (*)	229		(1 121 054 285)	(922 202 464)
III. Investment real properties	230			
- Historical Cost	231			
- Accumulated depreciation value (*)	232			
IV. Long-term assets in progress	240		4 915 902 530	2 583 504 908
1. Long-term work in progress	241			
2. Construction-in-progress	242	V.9	4 915 902 530	2 583 504 908
V. Long-term financial investments	250	V.10	637 970 000 000	653 220 000 000
1. Investments in subsidiaries	251			
2. Investments in joint ventures and associates	252			
3. Equity Investments in Other Entities	253			
4. Provisions for devaluation of long-term financial investments (*)	254			
5. Held-to-maturity investments	255		637 970 000 000	653 220 000 000
VI. Other non-current assets	260		13 090 456 939	15 348 578 615
1. Long-term prepaid expenses	261	V.11	7 509 225 262	8 889 010 916
2. Deferred income tax assets	262	V.12	825 275 245	759 637 057
3. Long-term tools, supplies, and spare parts	263	V.13	4 755 956 432	5 699 930 642
4. Other non-current assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		1 179 783 960 288	1 197 826 436 551

BALANCE SHEET

(Full Form)

Q4 2025

As of December 31, 2025

Unit: VND

RESOURCES	CODE	NOTES	ENDING BALANCE 31/12/2025	BEGINNING OF YEAR BALANCE
				01/01/2025
1	2	3	4	5
C - LIABILITIES	300		208 480 788 554	229 116 313 324
I. Short-term liabilities	310		69 271 156 290	67 129 451 483
1. Short-term trade payables	311	V.14	11 823 383 061	12 559 524 866
2. Short-term advances from customers	312	V.15	304 235 314	477 556 514
3. Taxes and other obligations to the State Budget	313	V.16	6 736 594 596	8 865 696 549
4. Payables to employees	314		13 214 246 869	9 545 493 678
5. Short-term accrued expenses	315	V.17	3 350 858 610	3 497 894 566
6. Short-term inter-company payables	316			
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318			
9. Other short-term payables	319	V.18	1 423 625 647	1 622 279 113
10. Short-term borrowings and financial leases	320	V.19	22 793 578 239	22 793 678 239
11. Provisions for short-term payables	321			
12. Bonus and welfare funds	322	V.20	9 624 633 954	7 767 327 958
II. Non-current liabilities	330		139 209 632 264	161 986 861 841
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			
6. Long-term unearned revenue	336			
7. Other long-term payables	337	V.18	521 966 354	505 517 706
8. Long-term loans and finance lease liabilities	338	V.19	138 687 665 910	161 481 344 135
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred income tax	341			
12. Provision for long-term payables	342		-	-
13. Scientific and technological development fund	343		-	-

BALANCE SHEET

(Full Form)

Q4 2025

As of December 31, 2025

Unit: VND

RESOURCES	CODE	NOTE	ENDING BALANCE	BEGINNING OF YEAR BALANCE
1	2	3	4	5
D. OWNERS' EQUITY	400		971 303 171 734	968 710 123 227
I. Owners's equity	410	V.21	971 303 171 734	968 710 123 227
1. Owner's contributed capital	411		788 000 000 000	788 000 000 000
- Ordinary shares with voting rights	411a		788 000 000 000	788 000 000 000
- Preference 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		45 039 241 420	22 107 785 803
9. Business arrangement supporting fund	419		-	-
10. Other funds	420			
11. Retained earnings	421		79 363 573 832	99 701 980 942
- Retained earnings accumulated to the end of the previous period	421a		-	
- Retained earnings of the current period	421b		79 363 573 832	99 701 980 942
12. Construction investment fund	422		11 330 524 372	11 330 524 372
II. Other funds and capital	430			
1. Other fund	431		-	
2. Funds that form of fixed assets	432		-	
TOTAL RESOURCES (440 = 300 + 400)	440		1 179 783 960 288	1 197 826 436 551

Lam Dong, January 14, 2026

Prepared by

Tran Thi Tuyet Ngoc

Chief Accountant

Bui Hoang Truong Vi

General Director

Nguyen Hung Cuong



INCOME STATEMENT
(FULL FORM)
Q4 2025
As of December 31, 2025

Unit: VND

INDICATOR	CODE	NOTES	Reporting Quarter		Accumulated from year start to end of current quarter	
			Current year	Prior year	Current year	Prior year
1. Revenue from sales of goods and services	01	VI.1	74 320 549 262	74 223 076 533	319 621 707 076	319 686 229 615
2. Revenue deductions	02				-	-
3. Net revenue from sales of goods and provision of services	10		74 320 549 262	74 223 076 533	319 621 707 076	319 686 229 615
4. Cost of goods sold	11	VI.2	57 199 462 717	58 590 994 705	232 883 870 627	228 189 224 122
5. Gross profit from sales of goods and provision of services	20		17 121 086 545	15 632 081 828	86 737 836 449	91 497 005 493
6. Financial income	21	VI.3	11 960 506 021	25 370 420 010	47 501 546 576	69 321 134 697
7. Financial expenses	22	VI.4	2 685 362 314	3 620 945 187	11 159 085 190	13 146 708 517
- In which: interest expenses	23		2 685 362 314	3 030 199 557	11 159 085 190	12 555 962 887
8. Selling expenses	24	VI.5	1 240 002 927	1 203 928 906	5 320 034 002	4 198 670 709
9. General and administrative expenses	25	VI.6	3 995 485 981	3 789 094 739	15 977 473 446	18 258 831 871
10. Net operating profit	30		21 160 741 344	32 388 533 006	101 782 790 387	125 213 929 093
11. Other income	31	VI.7	54 654 975	(4 733 188)	363 571 185	619 308 666
12. Other expenses	32	VI.7	290 538 473	264 665 599	1 234 281 484	1 161 724 397
13. Other profit	40	VI.7	(235 883 498)	(269 398 787)	(870 710 299)	(542 415 731)
14. Total accounting profit before tax	50		20 924 857 846	32 119 134 219	100 912 080 088	124 671 513 362
15. Less: Loss carried forward from prior year					-	-
16. Current Corporate Income Tax Expense	51	VI.8	4 308 143 492	6 817 896 195	20 500 365 925	25 279 553 884
17. Deferred Corporate Income Tax Expense	52	VI.12	(73 442 900)	(366 183 293)	(65 638 188)	(310 021 464)
18. Profit after corporate income tax	60		16 690 157 254	25 667 421 317	80 477 352 351	99 701 980 942
19. Basic earnings per share	70	VI.10	212	331	1 021	1 094
20. Diluted earnings per share	71	VI.10	212	331	1 021	1 094

Prepared by

Tran Thi Tuyet Ngoc

Chief Accountant

Bui Hoang Truong Vi



Lam Dong, January 14, 2026

General Director

Nguyen Hung Cuong

CASH FLOW STATEMENT

(Direct Method)

Quarter IV 2025

As of December 31, 2025

Unit: VND

Indicator	Code	Accumulated from year-start to quarter-end	
		Current Year	Previous Year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Cash received from sales, service provision and other revenue	01	344 704 398 259	346 360 885 992
2. Cash paid to suppliers of goods and services	02	(159 290 288 341)	(145 947 976 575)
3. Cash paid to employees	03	(51 475 722 958)	(48 479 275 124)
4. Cash paid for interest	04	(4 559 976 994)	(12 724 088 823)
5. Cash paid for corporate income tax	05	(17 483 890 335)	(22 959 785 718)
6. Other cash inflows	06	3 321 205 881	6 846 274 468
7. Other cash outflows	07	(78 429 051 848)	(61 160 251 071)
Net cash flows from operating activities	20	36 786 673 664	61 935 783 149
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(38 850 785 972)	(16 033 422 068)
2. Proceeds from sales of fixed assets and other long-term assets	22		
3. Cash outflow for lending, buying debt instruments of other entities	23	(19 000 000 000)	(615 656 541 938)
4. Cash recovered from lending, selling debt instruments of other entities	24	31 655 369 863	555 839 258 639
5. Cash disbursed for capital contribution to other entities	25		
6. Cash recovered from investments in other entities	26		
7. Interest, dividends and profits received	27	47 881 108 364	76 598 883 181
Net cash flows from investing activities	30	21 685 692 256	748 177 814
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Cash received from issuing shares, contributed capital of owners	31		-
2. Cash paid for contributed capital of owners, repurchase of shares issued	32		-
3. Short-term, long-term loans received	33		-
4. Cash paid for principal repayment	34	(22 793 678 227)	(22 793 678 226)
5. Cash paid for financial lease debt	35		-
6. Dividends and profits paid	36	(40 068 000 000)	(40 188 000 000)
Net cash flows from financing activities	40	(62 861 678 227)	(62 981 678 226)
Net cash flows during the period (50=20+30+40)	50	(4 389 312 307)	(297 717 263)
Cash and cash equivalents at beginning of period	60	38 574 107 095	38 871 824 358
Effect of exchange rate changes on cash and cash equivalents	61		-
Cash and cash equivalents at end of period (70=50+60+61)	70	34 184 794 788	38 574 107 095

Prepared by

Tran Thi Tuyet Ngoc

Lam Dong, January 14, 2026

Chief Accountant

Bui Hoang Truong Vi



LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

No. 50 Hung Vuong Street, Lam Vien Ward - Da Lat, Lam Dong Province

NOTES TO THE FINANCIAL STATEMENTS**(FULL FORM)****Q4 2025**

As of December 31, 2025

I. CHARACTERISTICS OF BUSINESS OPERATIONS**1. Ownership structure**

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

The Company Implemented the equitization of state-owned enterprises under Decision No. 774/QD-UBND dated April 23, 2015, of the Provincial People's Committee approving the roadmap for restructuring 100% state-owned enterprises under the People's Committee of Lam Dong Province, and Decision No. 2660/QD-UBND dated December 08, 2017, of the People's Committee of Lam Dong Province approving the capital structure upon conversion to a joint stock company. The Company Implemented enterprise valuation as of June 30, 2016, and the enterprise value for equitization was approved under Decision No. 534/QD-UBND dated March 20, 2017, of the People's Committee of Lam Dong Province.

The Company was granted a Business Registration Certificate by the Department of Planning and Investment of Lam Dong Province for conversion to a Joint Stock Company with enterprise code 5800000174 dated June 22, 2018, and a Charter capital of 788,000,000,000 VND (Seven hundred eighty-eight billion VND).

2. Business lines: Production and supply of domestic water, construction and installation of water supply and drainage systems**3. Business Lines**

The Company's main activities during the period are:

- Production and supply of domestic water for urban and industrial areas;
- Consulting on design of civil construction works, water supply and drainage works, supervision of construction works. Supervision of civil, industrial, water supply and drainage, and irrigation works. Preparation of construction investment projects, appraisal of investment projects, environmental impact assessment. Design of construction cost estimates for civil, industrial, water supply and drainage, and irrigation works;
- Installation of water supply and drainage systems, heating, and air conditioning;
- Construction of works: Water supply and drainage, industrial, civil, irrigation, tourist areas, resorts, ecological gardens; Production and business of water industry services and materials; operating activities of tourism services for sightseeing and relaxation; Planning and construction of water supply and drainage systems; Consulting on planning and construction of water supply and drainage systems, consulting on preparing tender documents, bid evaluation, project management consulting; Topographic, geological, hydrological, environmental surveys.

4. The Company has the following member units:

Member Units	Address
Da Lat Water Plant	Langbiang Ward - Da Lat City, LD Province
Lam Ha Water Plant	Lam Ha District, LD Province

Bao Lam Water Plant	Bao Lam 1 Commune, LD Province
Da Teh Water Plant	Da Teh Commune, LD Province
Don Duong Water Plant	Don Duong Commune, LD Province
Dam Rong Water Plant	Dam Rong 2 Commune, LD Province
Da Huoai Water Plant	Da Huoai Commune, LD Province
Wastewater Management Enterprise	Cam Ly Ward - Da Lat City, LD Province
Water Supply and Drainage Consulting Enterprise	Lam Vien Ward - Da Lat City, LD Province
Water Supply and Drainage Construction and Installation	Lam Vien Ward - Da Lat City, LD Province
Water Meter Management Enterprise	Lam Vien Ward - Da Lat City, LD Province

5 ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

5.1 The Company's annual accounting period begins on January 01 and ends on December 31 each
 5.2 The currency unit used in accounting records is Vietnamese Dong (VND).

II. ACCOUNTING SYSTEM

1. Accounting system applied:

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016, of the Ministry of Finance regarding the amendment and supplementation of a number of articles of Circular No. 200/2014/TT-BTC.

2. Accounting method applied

The Company applies the journal voucher accounting book form.

III. DECLARATION OF COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND ACCOUNTING REGIME

The Company has applied the Vietnamese Accounting Standards and the guiding documents on Standards issued by the State. The financial statements are prepared and presented in strict compliance with all regulations of each standard, circulars guiding the implementation of the standards, and the currently applied Accounting Regime.

IV. APPLIED ACCOUNTING POLICIES

1. Principles of recognition of Cash and cash equivalents

Economic transactions arising in foreign currency are converted into Vietnamese Dong at the actual transaction exchange rate (or interbank average exchange rate) at the time the transaction arises. At year-end, monetary items denominated in foreign currency are converted at the interbank average exchange rate announced by the State Bank of Vietnam on the last Date of the accounting period.

Actual exchange rate differences arising during the period and exchange rate differences from revaluation of balances of Non-current liabilities denominated in foreign currency at year-end are transferred to revenue or Financial expenses during the financial year.

Exchange rate differences from revaluation of balances of monetary items, Current liabilities denominated in foreign currency at year-end are accounted for in the exchange rate difference account; at the beginning of the following year, a reverse entry is made to clear the balance.

Short-term investments not exceeding 3 months that are readily convertible into Cash and are subject to insignificant risk of changes in value from the acquisition date of such investment at the reporting Date.

2. Principles of recognition of inventories

Inventories are measured at historical cost. If the net realisable value is lower than the historical cost, inventories must be measured at net realisable value. The cost of inventories includes costs of purchase, costs of conversion, and other directly attributable costs incurred in bringing the inventories to their present location and condition.

The value of inventories is determined using the weighted-average method.

Inventories are accounted for using the perpetual inventory system.

Provision for Inventory Devaluation is made at year-end as the difference between the cost of inventories and their net realisable value, when the former is greater.

3. Principles of recognition and depreciation (amortisation) of fixed assets (FAs)

Tangible fixed assets and intangible fixed assets are recognized at cost. During their use, tangible fixed assets and intangible fixed assets are recorded based on historical cost, accumulated depreciation, and residual value.

Depreciation (amortisation) is calculated using the straight-line method. The depreciation (amortisation) period is estimated as follows:

- Building & architectonic model	10 - 50 years
- Equipment & machine	10 - 10 years
- Transportation vehicles	10 - 30 years
- Instruments & tools for management	08 - 08 years
- Other fixed assets	25 - 25 years

4. Principles of recognition of financial investments

Investments in Company's subsidiaries, associates are accounted for using the historical cost method. Net profits distributed from Company's subsidiaries arising after the date of investment are recognized in the Income Statement. Other distributions (other than net profits) are considered a recovery of investments and are recognized as a reduction in the cost of the investment.

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

- Have a recovery or maturity period not exceeding 3 months from the acquisition date of such securities are considered "cash equivalents";
- Have a capital recovery period of less than 1 year or within one operating cycle are classified as
- Having a capital recovery period of more than 1 year or more than 1 business cycle is classified

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 of recognition and capitalization of borrowing costs

Borrowing costs are recognized as production and business expenses in the period incurred, except for borrowing costs directly related to the construction investment or production of qualifying assets, which are capitalized into the value of those assets when all conditions stipulated in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

6. Principles of recognition and capitalization of other expenses

Prepaid expenses related to current fiscal year production and business expenses are recognized as Short-term prepaid expenses and are charged to production and business expenses within the fiscal year.

The following expenses incurred during the fiscal year are accounted for as Long-term prepaid expenses to be gradually allocated to the results of operating activities over several years:

- Tools and instruments put into use are allocated to expenses in the period using the straight-line method over an allocation period not exceeding 2 years.
- Other outsourced expenses are allocated according to the term of the contract.

7. Principles of Accruals recognition

Accruals are recognized based on reasonable estimates of the amounts payable for goods and

8. Principles and methods of recognizing Provisions for liabilities

9. Principles of Owners's equity recognition

Owners' investment capital is recognized based on the actual capital contributed by the owners.

Surplus equity reflects the difference between the par value, direct costs related to share issuance, and the share issuance price (including cases of re-issuance of Treasury shares), and can be a positive surplus (if the issuance price is higher than the par value and direct costs related to share issuance) or a negative surplus (if the issuance price is lower than the par value and direct costs related to share issuance).

Other capital within Owners's equity reflects the business capital formed from additions from operating activities or from gifts, donations, sponsorships, or asset revaluation (if allowed to increase or decrease Owners' investment capital).

Construction investment fund is recognized based on the actual capital allocated for the Company's construction investment.

Undistributed Profit after tax is the profit from the enterprise's activities after deducting (-) adjustments due to retrospective application of changes in accounting policies and retrospective restatement of material errors from prior years.

The Company's Profit after tax is appropriated for dividends to shareholders after approval by the General Meeting of Shareholders at the Company's Annual General Meeting and after funds have been set aside according to the Company's Charter.

Dividends are declared and paid based on the profit achieved. Dividends are officially declared and paid in the subsequent fiscal year based on the approval of the General Meeting of Shareholders at the Company's Annual General Meeting.

10. Principles and methods of revenue recognition

Revenue from sales

Revenue from sales is recognized when the following conditions are simultaneously met:

- Most of the risks and rewards of ownership of the goods or products have been transferred to the buyer;
- The Company no longer retains managerial involvement to the degree usually associated with
- The revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of the transaction can be estimated reliably. When the rendering of services spans multiple periods, revenue is recognized in the period based on the stage of completion of the work at the Balance Sheet date for that period. The outcome of a service transaction can be estimated reliably when the following conditions are met:

- The revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction at the Balance Sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured

The stage of completion of the service rendering is determined by the method of evaluating the completed work.

Financial income

Revenue arising from interest, royalties, dividends, shared profits, and other financial income is recognized when the following two conditions are simultaneously met:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The revenue can be measured reliably.

Dividends and shared profits are recognized when the Company's right to receive dividends or profits from capital contributions is established.

11. Principles and methods of recognizing financial expenses

Expenses recognized as financial expenses include:

- Costs or losses related to financial investing activities;
- Costs of lending or borrowing capital;
- Losses due to exchange rate differences from transactions involving foreign currency;
- Provision for impairment of securities investments.

The above amounts are recognized at their gross value incurred during the period, without offsetting against financial income.

12. Principles and methods of recognizing Current Corporate Income Tax Expense, Deferred Corporate Income Tax Expense

Current corporate income tax expense is determined based on taxable income and the corporate income tax rate for the current year.

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences, and the corporate income tax rate.

The Company currently applies a corporate income tax rate of 20% for water supply, wastewater treatment, and water pipeline installation activities.

NOTES TO FINANCIAL STATEMENTS
Q4 2025

As of December 31, 2025

V- Additional information for items presented in the Balance Sheet

Unit: VND

		ENDING BALANCE	BEGINNING BALANCE
1(V.1) CASH AND CASH EQUIVALENTS			
Cash on hand (VND)		72 805 091	73 085 691
Bank deposits (VND)		34 111 989 697	38 501 021 404
Cash equivalents		-	-
		34 184 794 788	38 574 107 095
2(V.10) SHORT-TERM FINANCIAL INVESTMENTS			
Held-to-maturity investments		17 201 797 980	13 839 258 639
- Term deposits		17 201 797 980	13 839 258 639
3 SHORT-TERM RECEIVABLES			
(V.2) Receivables from customers		5 252 656 098	5 619 374 159
(V.3) Advance to suppliers		9 919 350 240	605 216 406
(V.4) Other receivables		27 635 453 958	27 641 994 229
(V.5) Provision for bad receivables		(4 192 417 609)	(4 028 575 001)
		38 615 042 687	29 838 009 793
4(V.6) INVENTORIES			
Goods in transit		-	-
Raw materials, materials; tools, equipment		11 673 665 293	11 108 353 507
Provision for devaluation of inventories		(3 807 762 678)	(3 471 765 433)
		7 865 902 615	7 636 588 074
5(V.16) TAXES AND PAYABLES TO THE STATE			
Short-term prepaid expenses		-	-
Non-deductible Value Added Tax		-	-
Statutory obligations		-	-
- Corporate Income Tax		-	-
- Personal Income Tax		-	-
6 LONG-TERM RECEIVABLES			

LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

No. 50 Hung Vuong Street, Lam Vien Ward - Da Lat, Lam Dong Province

NOTES TO THE FINANCIAL STATEMENTS

Q4 2025

As of December 31, 2025

7(V.7) INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS

Item	Equipment & machine	Instruments tools for management	Transportation & transmit instrument	Building & structures	Fixed Assets other tangible	Total
I. Historical cost						
1. Balance as of January 01, 2025	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
2. Increase in 2025	7 376 058 550	5 058 164 348	8 374 188 748	1 044 928 143	6 135 088 152	27 988 427 941
- <i>Q1/2025</i>	158 500 000	956 304 068	1 526 350 119	466 449 338	1 324 000 000	4 431 603 525
- <i>Q2/2025</i>	1 747 179 810	546 338 184	2 117 967 897	436 752 592	683 608 058	5 531 846 541
- <i>Q3/2025</i>	2 920 979 297	1 681 961 744	3 309 733 483	141 726 213	1 712 304 547	9 766 705 284
- <i>Q4/2025</i>	2 549 399 443	1 873 560 352	1 420 137 249		2 415 175 547	8 258 272 591
3. Decrease in 2025						-
						-
4. Balance as of December 31, 2025	76 468 005 951	57 380 888 762	677 556 471 033	218 052 272 186	49 671 484 207	1 079 129 122 139
II. Accumulated depreciation						
1. Balance as of January 01, 2025	37 952 554 636	34 581 623 280	389 412 101 653	136 196 613 408	17 847 800 327	615 990 693 306
2. Increase in 2025	5 063 445 914	5 164 001 158	19 815 849 186	6 296 535 585	2 296 070 957	38 635 902 799
- <i>Depreciation (amortisation) in Q1/2025</i>	1 207 006 511	1 233 315 523	4 823 897 274	1 538 537 760	509 087 135	9 311 844 203
- <i>Depreciation (amortisation) in Q2/2025</i>	1 248 240 582	1 273 762 478	4 912 673 291	1 571 430 829	539 687 715	9 545 794 894
- <i>Depreciation (amortisation) in Q3/2025</i>	1 266 776 551	1 316 988 491	5 016 420 595	1 593 088 079	591 299 907	9 784 573 623
- <i>Depreciation (amortisation) in Q4/2025</i>	1 341 422 271	1 339 934 667	5 062 858 027	1 593 478 917	655 996 198	9 993 690 079
- <i>Increase in Depreciation due to transfer</i>						-
3. Decrease in 2025						-
4. Ending balance as of December 31, 2025	43 016 000 549	39 745 624 438	409 227 950 840	142 493 148 993	20 143 871 284	654 626 596 105
III. Net book value						
1. As of January 01, 2025	31 139 392 765	17 741 101 134	279 770 180 632	80 810 730 635	25 688 595 728	435 150 000 891
2. As of December 31, 2025	33 452 005 402	17 635 264 324	268 328 520 193	75 559 123 193	29 527 612 923	424 502 526 034

The net book value of tangible fixed assets as of December 31, 2025, used as collateral and mortgage for loans: -

The historical cost of tangible fixed assets as of December 31, 2025, that have been fully amortised (depreciated) but not yet sold: 233 548 865 026

NOTES TO THE FINANCIAL STATEMENTS

Q4 2025

As of December 31, 2025

8(V.8) INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

Item	Land use rights Software
I. Historical cost of intangible fixed assets	
1. Balance as of October 01, 2025	2 558 591 000
2. Increase in Q4 2025	
3. Decrease in Q4 2025	
4. Balance as of December 31, 2025	2 558 591 000
II. Accumulated depreciation	
1. Balance as of October 01, 2025	1 070 932 730
2. Increase in Q4 2025	50 121 555
3. Decrease in Q4 2025	
4. Balance as of December 31, 2025	1 121 054 285
III. Net book value of intangible fixed assets	
1. As of October 01, 2025	1 487 658 270
2. As of December 31, 2025	1 437 536 715

9(V.9) CAPITAL CONSTRUCTION IN PROCESS

	ENDING BALANCE	BEGINNING BALANCE
9.1- Construction in progress	4 915 902 530	2 583 504 908
	4 915 902 530	2 583 504 908

10(V.10) LONG-TERM FINANCIAL INVESTMENTS

	ENDING BALANCE	BEGINNING BALANCE
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10.1- Investment in subsidiaries		
10.2- Investment in associates and joint ventures		
10.3- Other long-term investments		
13.4- Provision for impairment of long-term financial investments		
10.5- Held-to-maturity investments	637 970 000 000	653 220 000 000
	637 970 000 000	653 220 000 000

11 OTHER LONG-TERM ASSETS

	ENDING BALANCE	BEGINNING BALANCE
11.1(V.11)-Long-term prepaid expenses	7 509 225 262	8 889 010 916
11.2(V.12-Deferred income tax assets	825 275 245	759 637 057
11.3(V.13)-Long-term Equipment, Supplies, and Sp	4 755 956 432	5 699 930 642
	13 090 456 939	15 348 578 615

12	CURRENT LIABILITIES	ENDING BALANCE	BEGINNING BALANCE
12.1-Short-term borrowings and liabilities	-	-	-
12.2(V.14)-Payables to suppliers	11 823 383 061	12 559 524 867	
12.3(V.15)-Advances from customers	304 235 314	477 556 514	
12.4(V.16)-Taxes and amounts payable to the State	6 736 594 596	8 865 696 549	
- VAT	170 249 923	35 981 718	
- CIT	4 287 327 210	6 817 896 195	
- PIT	495 605 421	186 062 017	
- Natural Resource Tax	94 428 587	94 420 613	
- Fees, charges, and other payables	1 688 983 455	1 731 336 006	
12.5-Payables to employees	13 214 246 869	9 545 493 678	
12.6(V.17)-Accruals	3 350 858 610	3 497 894 566	
12.7- Payables based on construction contract progr	-	-	
12.8(V.18)- Other payables	1 423 625 647	1 622 279 112	
- Advances from Customers	1 423 625 647	1 622 279 112	
12.9(V.19)- Short-term loan and finance leasing	22 793 578 239	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	16 831 578 226	16 831 678 226	
(Loan from WorldBank for Da Lat Water Supply Project)			
12.10- Short-term provision for liabilities	-	-	
12.11(V.20)- Bonus and welfare funds	9 624 633 954	7 767 327 958	
	69 271 156 290	67 129 451 483	

13	LONG-TERM LIABILITIES	ENDING BALANCE	BEGINNING BALANCE
13.1-Long-term payables to suppliers			
13.2(V.18)-Other long-term payables	521 966 354	505 517 706	
13.3-Long-term Unearned Revenue			
13.4(V.19)-Long-term unrealized revenue	138 687 665 910	161 481 344 135	
<u>Long-term loans (VND)</u>	138 687 665 910	161 481 344 135	
- Lam Dong Development Bank Branch	20 865 918 372	26 827 918 371	
(Loan from WorldBank - Lam Dong Water Supply Sub-Project)			
- Lam Dong Development Bank Branch	117 821 747 538	134 653 425 764	
(Loan from WorldBank for Da Lat Water Supply Project)			
	139 209 632 264	161 986 861 841	

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

NOTES TO THE FINANCIAL STATEMENTS
14(V.21) - OWNERS'S EQUITY

	Owners' contributed Capital	Share premiums	Other owners' capital	Investment and development fund	Undistributed earnings	Construction investment fund	Total
Balance as of January 01, 2025	788 000 000 000	28 512 122 705	19 057 709 405	22 107 785 803	99 701 980 942	11 330 524 372	968 710 123 227
- Profit for Q1 2025					21 927 743 359		21 927 743 359
- Profit for Q2 2025					19 830 922 577		19 830 922 577
- Profit for Q3 2025					22 028 529 165		22 028 529 165
- Profit for Q4 2025					16 690 157 254		16 690 157 254
- Payable to the fund supporting enterprise restructuring after					(1 113 778 523)		(1 113 778 523)
- Remuneration for the Board of Directors and Member of the Board of Supervisors 2024					(1 377 600 000)		(1 377 600 000)
- Provision for bonus for the Executive Board 2024					(2 392 847 543)		(2 392 847 543)
- Allocation to bonus and welfare fund 2024					(24 932 077 782)		(24 932 077 782)
- Allocation to investment and development fund 2024				22 931 455 617	(22 931 455 617)		-
- Remaining profit for 2024 dividends					(48 068 000 000)		(48 068 000 000)
Balance as of December 31, 2025	788 000 000 000	28 512 122 705	19 057 709 405	45 039 241 420	79 363 573 832	11 330 524 372	971 303 171 734

NOTES TO THE FINANCIAL STATEMENTS
 14(V.21). OWNERS'S EQUITY (CONTINUED)

a) Details of owners' investment capital	ENDING BALANCE	BEGINNING OF
		YEAR BALANCE
	31/12/2025	01/01/2025
State Capital Investment Corporation	315 129 240 000	315 129 240 000
Ms. Truong Thi My An	139 758 930 000	139 758 930 000
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	10 734 000 000	10 734 000 000
Total	788 000 000 000	788 000 000 000

b) Capital transactions with owners and distribution of dividends, profit sharing

	ENDING BALANCE	BEGINNING OF
		YEAR BALANCE
	31/12/2025	01/01/2025
Owners' investment capital	788 000 000 000	788 000 000 000
- Capital contribution 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

c) Business funds

	ENDING BALANCE	BEGINNING OF
		YEAR BALANCE
	31/12/2025	01/01/2025
Foreign exchange rate difference	-	-
Investment and Development Fund	45 039 241 420	22 107 785 803
Share premium	28 512 122 705	28 512 122 705
Other owners' equity	19 057 709 405	19 057 709 405
Construction investment fund	11 330 524 372	11 330 524 372
Undistributed profit	79 363 573 829	99 701 980 942
Bonus and welfare fund	9 624 633 954	7 767 327 958

Purpose of appropriation and use of business funds

- Investment and development fund is used to supplement the Company's charter capital.
- Bonus and welfare fund: Used for rewarding, encouraging material benefits, serving public welfare needs, improving and enhancing the material and spiritual lives of employees...

NOTES TO THE FINANCIAL STATEMENTS

VI. Additional information for items presented in the income statement
1(VI.1) TOTAL REVENUE FROM SALES AND SERVICE PROVISION

Revenue from sales and services rendered

From October 01, 2025	From October 01, 2025
to December 31, 2025	to December 31, 2025
74 320 549 262	74 223 076 533
74 320 549 262	74 223 076 533

2 REVENUE DEDUCTIONS

Trade discounts
Sales discounts
Sales returns
Special consumption tax

From October 01, 2025	From October 01, 2025
to December 31, 2025	to December 31, 2025
-	-
-	-
-	-

3 NET REVENUE FROM SALES AND SERVICE PROVISION

Net revenue from products and goods
Net revenue from services rendered

From October 01, 2025	From October 01, 2025
to December 31, 2025	to December 31, 2025
74 320 549 262	74 223 076 533
74 320 549 262	74 223 076 533

4(VI.2) COSTS OF GOODS SOLD

Cost of finished goods and goods sold
Cost of services rendered

From October 01, 2025	From October 01, 2025
to December 31, 2025	to December 31, 2025
57 199 462 717	58 590 994 705
57 199 462 717	58 590 994 705

5(VI.3) FINANCIAL INCOME

Interest on deposits, loans
Gains from sale of investments
Dividends, distributed profits

From October 01, 2025	From October 01, 2025
to December 31, 2025	to December 31, 2025
11 960 506 021	25 370 420 010
11 960 506 021	25 370 420 010

6(VI.4) FINANCIAL EXPENSES

Loan interest
Other financial expenses

From October 01, 2025	From October 01, 2025
to December 31, 2025	to December 31, 2025
2 685 362 314	3 620 945 187
2 685 362 314	3 620 945 187

7(VI.8) CURRENT CORPORATE INCOME TAX EXPENSE

Corporate Income Tax Expense calculated on taxable income for the current year

From October 01, 2025	From October 01, 2025
to December 31, 2025	to December 31, 2025
4 308 143 492	6 817 896 195
4 308 143 492	6 817 896 195

**CORPORATE INCOME TAX PAYABLE AND PROFIT AFTER TAX
FOR THE PERIOD**

Corporate Income Tax from operating activities

Total Profit before Corporate Income Tax

Upward adjustments

- Non-deductible depreciation expense due to Nam Ban - Lam Ha being
 - Non-deductible depreciation expense due to Bao Lam's well not yet being
- Non-deductible depreciation expense due to Chien Thang Lake Pump not
- Non-deductible expenses
- + Provision for Inventory write-down
- + General Meeting of Shareholders expense
- + Handling of Inventory during physical count
- + Provision for bad debts related to water charges
- + Penalty for late tax payment
- + Other expenses
- **Downward adjustments**
- + Reversal of inventory provision
- + Reversal of water receivables provision
- Total taxable income
- Corporate Income Tax payable (20%)
- **Total Corporate Income Tax for the entire Company**
- **Deferred Corporate Income Tax Expense**
- **Profit after Corporate Income Tax**

From October 01, 2025 From October 01, 2025

to December 31, 2025 to December 31, 2025

20 924 857 846	32 119 134 219
941 226 317	2 008 520 566
252 859 519	251 707 929
	10 016 658
11 342 466	11 342 466
677 024 332	1 735 453 513
661 180 372	1 612 037 539
10 359 520	
5 441 266	6 783 190
	106 549 369
43 174	3 573 415
	6 510 000
(325 366 701)	(38 173 811)
(293 965 874)	(693 512)
(31 400 827)	(37 480 299)
21 540 717 462	34 089 480 974
4 308 143 492	6 817 896 195
4 308 143 492	6 817 896 195
(73 442 900)	(366 183 293)
16 690 157 254	25 667 421 317

Prepared by



Tran Thi Tuyet Ngoc

Chief Accountant



Bui Hoang Truong Vi

Lam Dong, January 14, 2026



Nguyen Hung Cuong