

No.: 42 /CV-CTN

Da Lat, 12 March 03, 2026

To: Hanoi Stock Exchange

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

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

- Stock Code: LDW

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

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

- Email: lawacoldg@gmail.com

Website: www.lawaco.com

2. Content of the disclosed information:

- 2025 Financial Statements (FS)

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

Consolidated FS (Listed organizations have subsidiaries);

Combined FS (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 2025):

Yes No

Explanation document in case of "Yes":

Yes No

+ Profit after tax 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 2025):

Yes No

Explanation document in case of "Yes":

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:

Yes No

Explanation document in case of "Yes":

Yes 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 in case of "Yes":

Yes No

This information has been disclosed on the company's website on 13 March 03, 2026 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 documents:

- Financial Statements

GENERAL DIRECTOR



Nguyễn Hùng Cường



LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

AUDITED COMBINED FINANCIAL STATEMENTS
For the year ended 31 December 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Lam Dong Water Supply and Sewerage Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's combined financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORY, AND THE BOARD OF MANAGEMENT

The members of the Board of Directors, Board of Supervisors, and Board of Management of the Company who held office during the year and to the date of this report are as follows:

Board of Directors

Mr. Phan Dinh Tan	Chairman
Mr. Nguyen Hung Cuong	Member
Mr. Tran Quoc Hung	Member
Mr. Nguyen Van Dung	Member
Mr. Do Van Ha	Member

Board of Supervisors

Ms. Nguyen Thi My Van	Head of the Board
Mr. Pham Van Khoa	Member
Ms. Nguyen Thy Phuong	Member

Board of Management

Mr. Nguyen Hung Cuong	General Director
Mr. Nguyen Van Dung	Deputy General Director

Legal Representative

The Company's legal representative during the year and as of the date of this report is Mr. Nguyen Hung Cuong - General Director.

AUDITORS

The combined financial statements of the Company for the year ended 31 December 2025 have been audited by International Auditing Company Limited - A member of AGN International.

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the combined financial statements, which give a true and fair view of the combined financial position of the Company as at 31 December 2025, and its combined financial performance and its combined cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to combined financial reporting. In preparing these combined financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the combined financial statements;
- prepare the combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting combined financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF MANAGEMENT (continued)

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY (continued)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the combined financial position of the Company and ensure that the combined financial statements comply with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to combined financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these combined financial statements.

For and on behalf of the Board of Management,



Nguyễn Hưng Cường
General Director

Lam Dong Province, 10 March 2026

No. 2345/2026/BCKT-ICPA.SG

INDEPENDENT AUDITORS' REPORT

To: The Shareholders
The Board of Directors and the Board of Management
Lam Dong Water Supply And Sewerage Joint Stock Company

We have audited the accompanying combined financial statements of Lam Dong Water Supply And Sewerage Joint Stock Company (hereinafter referred to as "the Company"), prepared on 10 March 2026, as set out from page 4 to page 36, which comprise the combined Balance Sheet as at 31 December 2025, the combined Statement of Income, and the combined Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of these combined financial statements in accordance with Vietnamese accounting standards, accounting regime for enterprises, and prevailing relevant regulations in the combined financial statements preparation and disclosure and for such internal control as the Board of Management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with Vietnamese standards on auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the combined financial statements give a true and fair view of, in all material respects, the combined financial position of the Company as at 31 December 2025, and its combined financial performance and its combined cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to combined financial reporting.



Pham Thi Loan
Deputy Branch Director
Audit Practising Registration Certificate
No. 2767-2024-072-1

Tran Thi Xuan Tuoc
Auditor
Audit Practising Registration Certificate
No. N.4184-2022-072-1

Ho Chi Minh City, 10 March 2026

COMBINED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		98,515,942,483	89,887,963,601
I. Cash and cash equivalents	110	V.1	44,385,496,387	38,574,107,095
1. Cash	111		34,184,794,788	38,574,107,095
2. Cash equivalents	112		10,200,701,599	-
II. Short-term financial investments	120		7,001,096,381	13,839,258,639
1. Held-to-maturity investments	123	V.10	7,001,096,381	13,839,258,639
III. Short-term receivables	130		38,649,843,058	29,838,009,793
1. Short-term trade receivables	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. Other short-term receivables	136	V.4	27,769,138,770	27,641,994,229
4. Provision for short-term doubtful debts	137	V.5	(4,291,302,050)	(4,028,575,001)
IV. Inventories	140	V.6	8,479,506,657	7,636,588,074
1. Inventories	141		11,673,687,281	11,108,353,507
2. Provision for devaluation of inventories	149		(3,194,180,624)	(3,471,765,433)
B. NON-CURRENT ASSETS	200		1,081,164,817,704	1,107,938,472,950
I. Fixed assets	220		425,155,640,937	436,786,389,427
1. Tangible fixed assets	221	V.7	423,718,104,222	435,150,000,891
- Cost	222		1,078,328,801,949	1,051,140,694,197
- Accumulated depreciation	223		(654,610,697,727)	(615,990,693,306)
2. Intangible fixed assets	227	V.8	1,437,536,715	1,636,388,536
- Cost	228		2,558,591,000	2,558,591,000
- Accumulated amortization	229		(1,121,054,285)	(922,202,464)
II. Long-term assets in progress	240		4,792,902,530	2,583,504,908
1. Long-term construction in progress	242	V.9	4,792,902,530	2,583,504,908
III. Long-term financial investments	250		637,970,000,000	653,220,000,000
1. Held-to-maturity investments	255	V.10	637,970,000,000	653,220,000,000
IV. Other long-term assets	260		13,246,274,237	15,348,578,615
1. Long-term prepayments	261	V.11	8,155,624,614	8,889,010,916
2. Deferred tax assets	262	V.12	825,275,245	759,637,057
3. Long-term equipment, supplies and spare parts	263	V.13	4,265,374,378	5,699,930,642
TOTAL ASSETS (270 = 100 + 200)	270		1,179,680,760,187	1,197,826,436,551

COMBINED BALANCE SHEET (continued)
As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		208,485,730,510	229,116,313,324
I. Current liabilities	310		69,276,098,246	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 amounts payable to the State budget	313	V.16	6,709,020,191	8,865,696,549
4. Payables to employees	314		13,246,663,230	9,545,493,678
5. Short-term accrued expenses	315	V.17	3,350,858,610	3,497,894,566
6. Other current payables	319	V.18	1,423,625,647	1,622,279,113
7. Short-term loans and obligations under finance leases	320	V.19	22,793,678,239	22,793,678,239
8. Bonus and welfare funds	322	V.20	9,624,633,954	7,767,327,958
II. Long-term liabilities	330		139,209,632,264	161,986,861,841
1. Other long-term payables	337	V.18	521,966,354	505,517,706
2. Long-term loans and obligations under finance leases	338	V.19	138,687,665,910	161,481,344,135
D. EQUITY	400		971,195,029,677	968,710,123,227
I. Owner's equity	410	V.21	971,195,029,677	968,710,123,227
1. Owner's contributed capital	411		788,000,000,000	788,000,000,000
- Ordinary shares carrying voting rights	411a		788,000,000,000	788,000,000,000
2. Share premium	412		28,512,122,705	28,512,122,705
3. Other owner's capital	414		19,057,709,405	19,057,709,405
4. Investment and development fund	418		45,039,241,420	22,107,785,803
5. Retained earnings	421		79,255,431,775	99,701,980,942
- Retained earnings accumulated to the prior year end	421a		-	-
- Retained earnings of current year	421b		79,255,431,775	99,701,980,942
6. Construction investment fund	422		11,330,524,372	11,330,524,372
TOTAL RESOURCES (440 = 300 + 400)			1,179,680,760,187	1,197,826,436,551



Tran Thi Tuyet Ngoc
Preparer



Bui Hoang Truong Vi
Chief Accountant



Nguyễn Hưng Cường
General Director

10 March 2026

COMBINED STATEMENT OF INCOME

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	VI.1	319,621,707,076	319,686,229,615
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		319,621,707,076	319,686,229,615
4. Cost of sales	11	VI.2	232,887,009,288	228,189,224,122
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		86,734,697,788	91,497,005,493
6. Financial income	21	VI.3	47,631,866,739	69,321,134,697
7. Financial expenses	22	VI.4	11,159,185,190	13,146,708,517
- In which: Interest expense	23		11,159,185,190	12,555,962,887
8. Selling expenses	25	VI.5	5,394,462,950	4,198,670,709
9. General and administration expenses	26	VI.6	16,169,207,111	18,258,831,871
10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]	30		101,643,709,276	125,213,929,093
11. Other income	31	VI.7	363,571,185	619,308,666
12. Other expenses	32	VI.7	1,234,281,480	1,161,724,397
13. Loss from other activities (40 = 31 - 32)	40	VI.7	(870,710,295)	(542,415,731)
14. Accounting profit before tax (50 = 30 + 40)	50		100,772,998,981	124,671,513,362
15. Current corporate income tax expense	51	VI.8	20,469,426,871	25,279,553,884
16. Deferred corporate tax income	52	V.12	(65,638,188)	(310,021,464)
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		80,369,210,298	99,701,980,942
18. Basic earnings per share	70	VI.10	682	901
19. Diluted earnings per share	71	VI.10	682	901

Tran Thi Tuyet Ngoc
Preparer

Bui Hoang Truong Vi
Chief Accountant



Nguyen Hung Cuong
General Director

10 March 2026

COMBINED STATEMENT OF CASH FLOWS*(Direct method)*

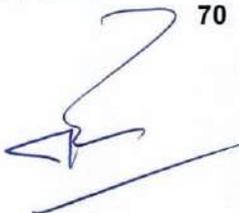
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Cash received from sales of goods and services	01	344,704,398,263	345,925,385,987
2. Cash paid to suppliers for goods and services	02	(156,917,515,039)	(150,820,547,637)
3. Cash paid to employees	03	(49,250,872,716)	(51,009,053,731)
4. Cash paid for interest expenses	04	(11,327,390,393)	(12,730,507,260)
5. Cash paid for corporate income tax	05	(23,030,934,910)	(22,959,785,718)
6. Other cash inflows	06	6,623,180,441	12,408,781,896
7. Other cash outflows	07	(70,208,030,478)	(64,399,560,871)
Net cash generated from operating activities	20	40,592,835,168	56,414,712,666
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(34,456,145,874)	(31,038,388,932)
2. Proceeds from sales of fixed assets and other long-term assets disposal	22	-	435,500,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(9,000,000,000)	(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 recovered from investments in other entities	26	-	26,435,003,200
6. Interest, dividends and profits received	27	47,881,108,360	70,254,417,321
Net cash generated from investing activities	30	36,080,332,349	6,269,248,290
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Repayments of borrowings	34	(22,793,778,225)	(22,793,678,219)
2. Dividends and profits paid	36	(48,068,000,000)	(40,188,000,000)
Net cash used in financing activities	40	(70,861,778,225)	(62,981,678,219)
Net increase/(decrease) in cash and cash equivalents	50	5,811,389,292	(297,717,263)
Cash and cash equivalents at the beginning of the year	60	38,574,107,095	38,871,824,358
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	44,385,496,387	38,574,107,095



Tran Thi Tuyet Ngoc
Preparer



Bui Hoang Truong Vi
Chief Accountant



Nguyen Hung Cuong
General Director

10 March 2026

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the year ended 31 December 2025

I. GENERAL INFORMATION**Structure of ownership**

Lam Dong Water Supply and Sewerage Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Lam Dong Water Supply and Sewerage One-Member Limited Liability Company (a 100% state-owned enterprise), was established under Decision No. 2873/QĐ-UBND dated 18 October 2005 issued by the People's Committee of Lam Dong Province.

The Company was equitized according to Decision No. 774/QĐ-UBND dated 23 April 2015 approving the roadmap for restructuring 100% state-owned enterprises in Lam Dong province, and Decision No. 2660/QĐ-UBND dated 08 December 2017 approving the capital structure when transitioning to a joint stock company, issued by the People's Committee of Lam Dong province.

The Company officially operates as a joint-stock company under the Enterprise Registration Certificate No. 5800000174 dated 22 June 2018 issued by the Department of Finance of Lam Dong Province (formerly known as the Department of Planning and Investment). The Enterprise Registration Certificate has been amended several times, with the latest amendment being the 12th amendment dated 15 July 2025 relating to the change in the Company's address.

The charter capital of the Company is VND 788,000,000,000, equally divided into 78,800,000 shares with par value of VND 10,000.

The head office of the Company is located at 50 Hung Vuong, Lam Vien - Da Lat Ward, Lam Dong province.

The Company's name in English: Lam Dong Water Supply and Sewerage Joint Stock Company, the Company's abbreviation name: Lawaco.

The Company's shares are currently traded at Upcom of the Ha Noi Stock Exchange with stock code as LDW.

The number of employees of the Company as at the end of the year and the beginning of the year is about 363 and 371, respectively.

Business sector

The Company's business sector is producing and supplying clean water.

Operating industries and principal activities

The operating industries of the Company comprise production and supply of clean 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 for construction of water supply and drainage systems; 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.

The Company's principal activities during the year include production and supply of clean water for urban and industrial use; wastewater treatment; construction of water supply and drainage works.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

I. GENERAL INFORMATION (continued)**Normal production and business cycle**

The Company's normal production and business cycle is carried out in a period not exceeding 12 months.

Company's structure

The Company's affiliated units include:

Affiliated units	Address
Da Lat Water Plant	Langbiang - Da Lat Ward, Lam Dong Province
Lam Ha Water Plant	Dinh Van Lam Ha Commune, Lam Dong Province
Bao Lam Water Plant	Bao Lam 1 Commune, Lam Dong Province
Da Teh Water Plant	Da Teh Commune, Lam Dong Province
Don Duong Water Plant	Don Duong Commune, Lam Dong Province
Da Huoai Water Plant	Da Huoai Commune, Lam Dong Province
Dam Rong Water Plant	Dam Rong 2 Commune, Lam Dong Province
Wastewater treatment plant	Cam Ly - Da Lat Ward, Lam Dong Province
Water Supply and Drainage consulting plant	Lam Vien - Da Lat Ward, Lam Dong Province
Water Supply and Drainage Construction plant	Lam Vien - Da Lat Ward, Lam Dong Province
Hydrometer Management Enterprise	Lam Vien - Da Lat Ward, Lam Dong Province

Disclosure of information comparability in the combined financial statements

The comparative figures are presented in the combined financial statements for the financial year ended 31 December 2024. The Company has consistently applied accounting policies in accordance with applicable accounting standards, the accounting regime, and relevant legal regulations in preparing and presenting the combined financial statements. Accordingly, the information presented in the combined financial statements is comparable.

ii. ACCOUNTING CONVENTION AND ACCOUNTING YEAR**Accounting convention**

The accompanying combined financial statements are expressed in Vietnamese Dong (VND) and are prepared under the historical cost convention and in accordance with Vietnamese accounting standards, accounting regime for enterprises, and legal regulations relating to the combined financial reporting.

The Company's combined financial statements are prepared by aggregating the financial statements of the Company's headquarters and its affiliated units. Inter-unit transactions and balances are eliminated in the preparation of the combined financial statements.

The accompanying combined financial statements are not intended to present the financial position, results of operations, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 1 January and ends on 31 December.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

III. ACCOUNTING STANDARD AND REGIME APPLIED**Accounting standards and regime applied**

The Company's Board of Management ensures compliance with requirements of Vietnamese accounting standards and the accounting regime for enterprises promulgated under Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014, guiding the accounting regime for enterprises, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and Circular No. 200/2014/TT-BTC, as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of combined financial statements.

New accounting guidance issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the enterprise accounting regime. Circular 99 is effective from 1 January 2026 and applies to financial years beginning on or after that date. Circular 99 replaces Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 and other relevant regulations. Provisions relating to the equitisation of state-owned enterprises as provided in Circular 200 continue to be applied.

Circular 99 has not been applied in the combined financial statements for the year ended 31 December 2025. The Company's Management is currently assessing the impact of this Circular on the Company's combined financial statements for subsequent accounting periods.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these combined financial statements, are as follows:

Estimates

The preparation of combined financial statements in conformity with Vietnamese accounting standards, accounting regime for enterprises, and legal regulations relating to combined financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments, which are matured within three months commencing on the transaction date, readily convertible to known amounts of cash, and are subject to an insignificant risk of changes in value.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Held-to-maturity investments (continued)**

Held-to-maturity investments are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for overdue receivables stated in economic contracts, loan agreements, contractual commitments or debt commitments, and outstanding receivables which are doubtful of being recovered. Provision for overdue receivables is made based on overdue days in payment of principals following the initial economic contract, exclusive of the rescheduling debts between contracting parties, provision for outstanding receivables is made when the debtor is in bankruptcy, or is doing procedures to dissolve, missing, escaped.

An increase or decrease in provision for doubtful debts at the closing date is recognized as general and administration expenses in the year.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling, and distribution.

Provision for devaluation of inventories is made in accordance with prevailing accounting regulations which allow provision to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values as of reporting date. The provision for devaluation of obsolete, damaged, or sub-standard inventories is not included in deductible expenses for the calculation of corporate income tax until such inventories are disposed.

An increase or decrease in the provision for devaluation of inventories at the closing date is recognized in the cost of sales in the year.

Long-term reserved spare parts

Equipment, supplies and spare parts that are stored for more than 12 months or more in a normal production and business cycle for the purposes of replacing and preventing damage to fixed assets are recorded as long-term assets.

Long-term reserved spare parts are stated at net value (after deducting provision for devaluation, if any). Provision for devaluation of long-term reserved spare parts is made in accordance with prevailing accounting regulations similar to inventories.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing costs plus installation and test running costs.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Tangible fixed assets and depreciation** (continued)

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	6 - 50
Machinery and equipment	1 - 20
Motor vehicles	6 - 30
Office equipment	3 - 10
Other tangible fixed assets	4 - 25

Tangible fixed assets are revalued when state-owned enterprises are equitized. The cost and accumulated depreciation of tangible fixed assets are adjusted based on the revaluation value approved by competent authorities as regulated.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognized in the statement of income.

Intangible fixed assets and amortization

Intangible assets are stated at cost less accumulated amortization. The Company's intangible assets comprise of computer software, is amortized using the straight-line method 10 years.

Land use rights with a limited term are amortized on a straight-line basis over the year of use granted.

Construction in progress

Properties in the course of construction for production, rental, or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Prepayments

Prepaid expenses include actual costs incurred that are related to the business operations over multiple accounting periods and are expected to provide future economic benefits. The Company's prepaid expenses include distribution pipeline systems, value of goodwill incurred during the equitization of the state-owned enterprise, costs of tools and equipment issued for use, and other prepaid expenses.

Distribution pipeline systems

The costs incurred by the Company to invest in distribution pipeline systems are recorded as a long-term prepaid expense and allocated at the rate of 244 VND/m³ according to the cost structure of water production issued by the Department of Finance and the People's Committee of Lam Dong province on 28 October 2023.

For the additional value of the distribution pipeline systems determined during the equitization process, the Company applies the straight-line allocation method over a useful life of 10 years.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Prepayments (continued)****Tools, supplies and other prepaid expenses**

Small tools, equipment, and components issued for consumption, along with other prepaid expenses, are capitalized as prepaid expenses and allocated to production and business costs using the straight-line method over a maximum period of three years in accordance with current accounting regulations.

Payables

Accounts payable are monitored in detail by payable terms, payable parties, original currency, and other factors depending on the Company's managerial requirements. Accounts payable to suppliers include trade payables arising from buying-selling transactions and payables for import through entrusted (in import entrustment transactions). Other payables include non-trade payables, not related to buying-selling transactions. Accounts payable are classified as short-term and long-term in the combined financial statements based on the remaining years of these payables at the reporting date.

Accrued expenses

Accrued expenses are recognized for the amount to be paid in the future for goods and services received, whether or not billed to the Company or lack of accounting document, which are recognized as operating expenses of the reporting year.

Borrowings and finance lease liabilities

Borrowings and finance lease liabilities including loans, finance lease debt, excluding loans in the form of bonds or preferred shares with provisions that oblige the issuer to repurchase at a certain time in the future. The Company records borrowings in detail by debtors and classifies them into short-term and long-term borrowings based on their remaining period from the balance sheet date to the maturity date.

Costs directly attributable to borrowings are recognized as financial expenses, except for borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets which are capitalized in accordance with the accounting standard "Borrowing costs".

Owner's equity

Owner's equity is recognized by actual capital contributions from shareholders.

Share premium is recognized by the larger or smaller difference between issuing price and par value of shares upon the initial public offering, additional issue, or re-issue of treasury shares. Direct expenses related to the additional issuance of shares and the re-issuance of treasury shares are recorded as a reduction in share premium.

Other capital of the owner reflects the amount of business capital formed due to additions from business results or due to gifts, donations, sponsorships, or revaluation of assets (if these amounts are allowed to be recorded as increases, reduce the owner's investment capital).

Retained earnings are recognized by operating results less (-) current corporate income tax expense and adjustments due to the retrospective application of changes in accounting policies and the retrospective adjustments for material misstatements of prior periods.

Dividends are declared and paid in the following year from retained earnings based on the approval of shareholders at the Company's Annual General Meeting.

Appropriation of reserves and funds from profit after tax is based on the Company's ordinance and approval in the Annual General Meeting.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Owner's equity** (continued)

Construction investment fund represents the actual funds allocated by the People's Committee of Lam Dong Province to finance the construction of public utility projects. Upon completion and final settlement of the projects, the Company recognizes an increase in fixed assets and the corresponding funding source that has financed in construction of these fixed assets. These assets are operated and managed by the Company on behalf of the State.

Revenue recognitionRevenue from sales of goods

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the products or goods purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist, and the buyer is not entitled to return products and goods (except for cases where customers have the right to return goods in the form of exchange for other goods or services);
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

The Company's primary revenue comes from the supply of clean water to residents in Lam Dong Province, with water pricing determined by the People's Committee of the Lam Dong province for each specific period. The water price is only adjusted based on the approval by the competent state authority.

Revenue from services rendered

Revenue from rendering services of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable for several years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the supplied service under specific conditions, revenue is recognized only when those specific conditions no longer exist, and the buyer is not entitled to return the service;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Income from financial investments

Interest on deposits is recognized on an accrual basis, determined on the balance of the deposit accounts and the applicable interest rate unless recoverability of the interest is uncertain.

Profits from capital investments in other entities are recognized when the Company has the right to receive the profits.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Cost of sales**

Cost of goods sold and services rendered are recorded at actually incurred amount and aggregated by value and quantity of finished goods, merchandise, and materials sold and services rendered to customers, conforming to the matching principle and the precautionary principle. The costs exceeded normal levels of inventory and services are recognized immediately in operating results in the year.

Borrowing costs

Borrowing costs are recognized in the statement of income when incurred unless they are capitalized in accordance with Vietnamese accounting standard "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalized even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which temporary deductible differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Earnings per shares**

Basic earnings per share is calculated by dividing post-tax profits or loss attributable to ordinary shareholders (after adjusting for appropriation for bonus and welfare funds) by weighted average number of ordinary shares in circulation during the year.

Diluted earnings per share is calculated by dividing post-tax profits or loss attributable to ordinary shareholders (after adjusting for interest on convertible bonds with convertible rights) by the weighted average number of ordinary shares in circulation during the year and the weighted average number of ordinary shares to be issued in the case that all dilutive potential convertible bonds are converted into ordinary shares.

Related parties

The enterprises, associates, and individuals are considered to be related to the Company if one party has the ability, directly or indirectly through one or more intermediaries, to control over the other party or is under the control of the Company, or joint control with the Company; the associates and individuals directly or indirectly holding the voting power over the Company that exercise significant influence over the Company. Related parties may be the key management personnel, directors, and officers of the Company. Close family members of any individuals or associates herein or associates of these individuals are also considered as related parties.

In considering the relationship of each related party, the substance of the relationship is noted over the legal form.

Segment report

The Company's revenue primarily comes from the business of supplying clean water. Additionally, all of its operations take place within Lam Dong province. Therefore, the Company does not prepare segment reports based on business sectors or geographical areas.

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED BALANCE SHEET**1. Cash and cash equivalents**

	Closing balance VND	Opening balance VND
Cash on hand	72,805,111	73,085,690
Demand bank deposits	34,111,989,677	38,501,021,405
Cash equivalents (i)	10,200,701,599	-
Total	44,385,496,387	38,574,107,095

(i) Cash equivalents at the end of the year represents the one-month term deposit at Nam A Commercial Joint Stock Bank – Lam Dong Branch.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED BALANCE SHEET
(continued)**2. Short-term trade receivables**

	Closing balance VND	Opening balance VND
Receivables from customers using clean water Da Lat Investment Management and Irrigation Works Operation Center	2,377,336,487	2,117,470,920
Other customers	2,304,567,807	2,550,288,718
	570,751,804	951,614,521
Total	5,252,656,098	5,619,374,159

3. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Water Supply Sewerage Construction and Investment Joint Stock Company	9,596,724,179	-
Lam Dong Consultant Joint Stock Company for Construction of Sewerage and Water Supply	274,376,060	164,882,000
Other suppliers	48,250,001	440,334,406
Total	9,919,350,240	605,216,406

The advance payment to Water Supply Sewerage Construction and Investment Joint Stock Company relates to the construction of the Mang Lin booster pumping station in Da Lat City, Lam Dong Province in accordance with Construction Contract No. 46/2025/HĐ-CTN-WSC dated 2 July 2025 signed between the two parties.

4. Other receivables

	Closing balance VND	Opening balance VND
Interest receivable from time deposits	23,229,696,218	23,478,937,839
Drainage and Wastewater Treatment Project Management Unit (i)	2,262,265,614	2,262,265,614
Remuneration advanced to the Board of Directors and Supervisors (ii)	1,010,240,000	1,010,240,000
Deposits, pledges and mortgages	206,500,000	221,380,000
Other receivables	1,060,436,938	669,170,776
Total	27,769,138,770	27,641,994,229

(i) The balance represents a receivable relating to management expenses incurred in excess of the approved norm by the Project Management Unit of the Drainage and Wastewater Treatment Project. Based on the assessment of the Board of Management regarding the recoverability of this receivable, the Company fully provided for this amount in prior financial years.

(ii) This represents advances of remuneration paid during the year to the Company's Board of Directors and Supervisory Board. Such remuneration will be offset against profit after tax for the year upon approval by the General Meeting of Shareholders.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED BALANCE SHEET (continued)**5. Provision for short-term doubtful debts**

	Closing balance			Opening balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Short-term trade receivables	2,029,036,810	-	(2,029,036,810)	1,766,309,801	-	(1,766,309,801)
Other short-term receivables	2,262,265,240	-	(2,262,265,240)	2,262,265,200	-	(2,262,265,200)
Total	4,291,302,050	-	(4,291,302,050)	4,028,575,001	-	(4,028,575,001)

Movements in provision for doubtful debts during the year are as follows:

	Current year VND	Prior year VND
Opening balance	(4,028,575,001)	(3,961,814,001)
Additional made for the year	(262,727,049)	(66,761,000)
Closing balance	(4,291,302,050)	(4,028,575,001)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED BALANCE SHEET (continued)**6. Inventories**

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	10,167,765,156	(3,194,180,624)	9,737,232,268	(3,471,765,433)
Tools and supplies	1,505,922,125	-	1,341,433,723	-
Work in progress	-	-	29,687,516	-
Total	11,673,687,281	(3,194,180,624)	11,108,353,507	(3,471,765,433)

Movements in provision for devaluation of inventories during the year are as follows:

	Current year VND	Prior year VND
Opening balance	(3,471,765,433)	(3,099,513,166)
Reversal/(additional) provision made for the year	277,584,809	(372,252,267)
Closing balance	(3,194,180,624)	(3,471,765,433)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED BALANCE SHEET (continued)**7. Tangible fixed assets**

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles and transmission systems VND	Office equipment VND	Other tangible fixed assets VND	Total VND
Cost						
Opening balance	217,007,344,042	69,091,947,400	669,182,282,286	52,322,724,414	43,536,396,055	1,051,140,694,197
Purchases during the year	2,763,421,448	4,455,524,482	1,968,645,890	2,556,826,106	1,152,868,588	12,897,286,514
Transfer from construction in progress	1,457,666,356	4,209,070,818	6,375,886,711	1,184,612,618	1,063,584,735	14,290,821,238
Closing balance	221,228,431,846	77,756,542,700	677,526,814,887	56,064,163,138	45,752,849,378	1,078,328,801,949
Accumulated depreciation						
Opening balance	136,196,613,408	37,952,554,636	389,412,101,658	34,581,623,280	17,847,800,324	615,990,693,306
Charged for the year	6,296,535,584	5,063,445,914	19,815,849,186	5,164,001,158	2,280,172,579	38,620,004,421
Closing balance	142,493,148,992	43,016,000,550	409,227,950,844	39,745,624,438	20,127,972,903	654,610,697,727
Net book value						
Opening balance	80,810,730,634	31,139,392,764	279,770,180,628	17,741,101,134	25,688,595,731	435,150,000,891
Closing balance	78,735,282,854	34,740,542,150	268,298,864,043	16,318,538,700	25,624,876,475	423,718,104,222

The historical cost of tangible fixed assets that have been fully depreciated but still in use as at the end of the year and the beginning of the year are VND 232,655,741,518 and VND 222,505,829,626, respectively.

The Company has pledged certain assets as collateral for loans under agreements with the Ministry of Finance. The residual value of the mortgaged assets as at the end of the year and the beginning of the year is VND 246,610,939,265 and VND 263,505,731,349, respectively (see details in Note V.19).

In 2025, the Company commenced the investment project for the construction of the Mang Lin booster pumping station located in Da Lat City, Lam Dong Province, with a total approved investment of VND 41 billion as approved by the 2025 Annual General Meeting of Shareholders. As disclosed in Note V.3, the Company entered into a construction contract with Water Supply Sewerage Construction and Investment Joint Stock Company to implement this project. As at 31 December 2025, the advance payments made under this contract amounted to VND 9,596,724,179.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED BALANCE SHEET
(continued)**8. Intangible fixed assets**

	Land use rights VND	Software program VND	Total VND
Cost			
Opening balance & closing balance	737,591,000	1,821,000,000	2,558,591,000
Accumulated amortisation			
Opening balance	224,117,807	698,084,657	922,202,464
Charged for the year	14,751,820	184,100,001	198,851,821
Closing balance	238,869,627	882,184,658	1,121,054,285
Net book value			
Opening balance	513,473,193	1,122,915,343	1,636,388,536
Closing balance	498,721,373	938,815,342	1,437,536,715

9. Long-term construction in progress

	Closing balance VND	Opening balance VND
Water supply pipeline renovation and renovation project	2,401,527,985	1,037,602,341
Mang Lin Booster Pumping Station Project (i)	909,998,382	-
Other projects	1,481,376,163	1,545,902,567
Total	4,792,902,530	2,583,504,908

(i) The balance represents initial costs incurred of Mang Lin booster pumping station project in Da Lat city, Lam Dong Province (see details in Note V.7), including consultancy costs for the preparation and appraisal of the feasibility study report; consultancy services for design and design appraisal; and consultancy services for the preparation and appraisal of bidding documents, etc.

Movements in construction in progress during the year are as follows:

	Current year VND	Prior year VND
Opening balance	2,583,504,908	1,476,219,649
Increase during the year	24,563,898,542	22,242,627,482
Transfer to tangible asset	(14,290,821,238)	(16,920,439,522)
Transfer to prepayment	(4,075,807,798)	(3,096,645,039)
Charge to expenses	(3,987,871,884)	(1,118,257,662)
Closing balance	4,792,902,530	2,583,504,908

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED BALANCE SHEET
(continued)**10. Held-to-maturity investments**

	Closing balance		Opening balance	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
Short-term				
Time deposit	7,001,096,381	7,001,096,381	13,839,258,639	13,839,258,639
Long-term				
Time deposit	637,970,000,000	637,970,000,000	653,220,000,000	653,220,000,000
Total	644,971,096,381	644,971,096,381	667,059,258,639	667,059,258,639

According to the Resolution No. 04/2018/NQ-HĐQT dated 16 July 2018 of the Company's Board of Directors, proceeds from the share issuance were retained for reinvestment to develop the Company. This policy was further approved by the General Meeting of Shareholders in Resolution No. 01/2019/NQ-DHĐCĐ dated 20 June 2019. The money is currently being deposited at Nam A Commercial Joint Stock Bank - Lam Dong with terms ranging from over 12 months to 84 months and bearing interest rates for the year fluctuating from 4.75% to 8.0% per annum.

11. Long-term prepayment

	Closing balance VND	Opening balance VND
Additional value from revaluation of distribution pipeline systems (i)	4,734,694,365	6,633,775,071
Tools and supplies issued for consumption	1,566,690,399	2,188,413,314
Cost of installing water meters and distribution pipeline systems	1,133,411,550	66,822,531
Other long-term prepayments	720,828,300	-
Total	8,155,624,614	8,889,010,916

(i) This represents the additional value from revaluation of the distribution pipeline system according to the enterprise valuation file during the equitization process. The Company allocates this cost over 10 years. As of 31 December 2025, the Company has allocated this cost to production costs for 7 years.

Movements in long-term prepayment during the year are as follows:

	Current year VND	Prior year VND
Opening balance	8,889,010,916	10,637,879,499
Increase during the year	1,327,936,275	1,091,094,163
Transfer from construction in progress	1,339,995,381	1,116,467,682
Allocate for the year	(3,401,317,958)	(3,956,430,428)
Closing balance	8,155,624,614	8,889,010,916

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED BALANCE SHEET
(continued)**12. Deferred tax assets**

	Closing balance VND	Opening balance VND
Opening balance	759,637,057	449,615,593
Charge to profit or loss	65,638,188	310,021,464
Closing balance	825,275,245	759,637,057

Corporate income tax rate used to calculate deferred tax 20%

The Company recognises the impairment costs of obsolete, damaged, and substandard inventories as deductible expenses when calculating corporate income tax in the period of inventory liquidation. Therefore, the provisions made for these inventories as of 31 December 2025 have been excluded from deductible expenses in the corporate income tax finalisation, with a total value of VND 4,126,376,225. The Company may use these expenses to deduct from taxable income in the future when the inventories are liquidated.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED BALANCE SHEET (continued)**13. Long-term reserved spare parts**

	Closing balance			Opening balance		
	Cost VND	Provision VND	Net realizable value VND	Cost VND	Provision VND	Net realizable value VND
Long-term reserved spare parts	5,766,885,582	(1,501,511,204)	4,265,374,378	6,597,251,524	(897,320,882)	5,699,930,642

Movements in provision for long-term reserved spare parts during the year are as follows:

	Current year VND	Prior year VND
Opening balance	(897,320,882)	-
Additional provision made for the year	(604,190,322)	(897,320,882)
Closing balance	(1,501,511,204)	(897,320,882)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED BALANCE SHEET
(continued)**14. Short-term trade payables**

As at the end of the financial year, the carrying amounts of short-term trade payables approximate their amounts able to be paid off. Details are as follows:

	Closing balance VND	Opening balance VND
Sai Gon Dan Kia Water Supply Corporation	9,801,519,412	11,068,017,786
Lam Dong Irrigation Investment & Exploitation Management Center	588,870,000	772,672,500
Thanh Dung Trading Company Limited	411,048,000	-
Sai Gon Technology Company Limited	282,524,400	148,897,100
Other suppliers	739,421,249	569,937,480
Total	11,823,383,061	12,559,524,866

The amount due to Sai Gon Dan Kia Water Supply Corporation presents the cost of purchasing clean water in November and December 2025, according to the wholesale purchase contract No. 01-01/HD-MBNS dated 30 December 2010 and appendix No. 04/2023/PLHD/HD-MBNS dated 30 November 2023 signed between the two parties herein.

15. Short-term advances from customers

	Closing balance VND	Opening balance VND
DL Royal Joint Stock Company	200,343,892	200,343,892
Customer installing distribution pipes	103,891,422	81,597,911
Petrolimex Lam Dong Commercial and Service Joint-Stock	-	137,994,613
Other customers	-	57,620,098
Total	304,235,314	477,556,514

16. Taxes and amounts payable to the State budget

	Opening balance VND	Payable during the year VND	Payment during the year VND	Closing balance VND
Value added tax	35,981,718	7,465,123,279	7,330,855,074	170,249,923
Corporate income tax	6,817,896,195	20,469,426,871	23,030,934,910	4,256,388,156
Personal income tax	186,062,017	1,930,172,175	1,617,264,122	498,970,070
Environmental protection fees	1,731,336,006	21,885,109,574	21,927,462,125	1,688,983,455
Natural resource tax	94,420,613	1,133,930,394	1,133,922,420	94,428,587
Land rental	-	469,472,377	469,472,377	-
Non-agricultural land use tax	-	20,475,516	20,475,516	-
Business license tax	-	15,000,000	15,000,000	-
Total	8,865,696,549	53,388,710,186	55,545,386,544	6,709,020,191

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED BALANCE SHEET (continued)**17. Short-term accrued expenses**

	Closing balance VND	Opening balance VND
ĐL Royal Joint Stock Company	200,343,892	200,343,892
Customer installing distribution pipes	103,891,422	81,597,911
Petrolimex Lam Dong Commercial and Service Joint-Stock	-	137,994,613
Other customers	-	57,620,098
Total	<u>304,235,314</u>	<u>477,556,514</u>

18. Other current payables

	Closing balance VND	Opening balance VND
a. Current payables		
Payables on equitization (i)	887,096,381	839,258,639
Other payables	536,529,266	783,020,474
Total	<u>1,423,625,647</u>	<u>1,622,279,113</u>
b. Non-current payables		
Deposits received	521,966,354	505,517,706
Total	<u>1,945,592,001</u>	<u>2,127,796,819</u>

(i) The closing balance represents amounts payable to shareholders arising during the period in which the Company's bank accounts were frozen in connection with the equitisation process. As at the reporting date, the Company is coordinating with the shareholders to agree on a resolution plan and to arrange for the repayment of these amounts.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED BALANCE SHEET (continued)**19. Loans and obligations under finance leases**

	Closing balance VND	Increase VND	Decrease VND	Opening balance VND
a. Short-term loans				
Current portion of long-term loan (see in Note b)	22,793,678,239			22,793,678,239
b. Long-term loans				
Loan financing for Da Lat city water supply project (i)	134,653,425,808	-	16,831,678,226	151,485,104,034
Loan financing for Lam Dong province water supply subproject (ii)	26,827,918,341	-	5,961,999,999	32,789,918,340
Less: Amount due for settlement in 12 months	(22,793,678,239)			(22,793,678,239)
Total	138,687,665,910			161,481,344,135
Total of loans	161,481,344,149	-	22,793,678,225	184,275,022,374

As at the end of the financial year, the carrying amount is also amount able to be paid off.

(i) Loan financing for Da Lat city (previous address) water supply project:

The loan was implemented under the subsidiary loan agreement between the Ministry of Finance of Vietnam and Lam Dong Water Supply and Sewerage Single-Member Limited Liability Company (now Lam Dong Water Supply and Sewerage Joint Stock Company) dated 28 December 2011, regarding the utilization of a portion of Credit No. 4948-VN from the International Development Association (IDA). The purpose of this loan is to finance the investment in the construction, upgrading, and expansion of the Da Lat City water supply system under the Urban Water Supply and Wastewater Project. The maximum loan limit is USD 13,184,521, equivalent to VND 274,422,627,526 at the time of approval. The loan has a term of 20 years commencing on the first disbursement date. The applicable interest rate throughout the loan period is 6.75% per annum, plus an additional 0.2% per annum on the outstanding loan balance, subject to periodic adjustments. The collateral and security for this loan include the office building located at 50 Hung Vuong Street, Lam Vien - Da Lat Ward, Lam Dong Province; the Hung Vuong booster pumping station; six reservoirs ((Mong Mo, Thai Phien, Resimair, Mang Lin, Cao Thang, Van Thanh); and the transmission, distribution, service pipeline system, and household connection equipment under the Da Lat City (previous address) water supply and wastewater system expansion and upgrade project.

(ii) Loan financing for Lam Dong province water supply subproject:

The loan was implemented under the on-lending agreement between the Ministry of Finance of Vietnam and the Company dated 16 December 2009, regarding the utilization of a portion of Credit No. 4028-VN from the International Development Association (IDA). The purpose of this loan is to finance the Sub-Project for Domestic Water Supply for six towns in Lam Dong Province, including Lien Trung, Tan Ha Lam Ha Commue; Tam Xa Hamlet, Nam Ban Lam Ha Commune; Hamlet 6, Da Huoi Commune; Da Huoi 2 Commune; Hoa Binh D'ran Hamlet; Centre of Dam Rong 2 Commune, within the framework of the Vietnam Urban Water Supply Development Project. The loan can be drawn up to the maximum of VND 137.96 billion with a term of 20 years commencing on the first disbursement date. The applicable interest rate throughout the loan period is 3% per annum. The collateral for this loan includes machinery and equipment, pipeline systems, internal roads, auxiliary structures, and water tanks; administrative buildings, warehouses, chemical storage facilities, water intake structures (intake works and raw water pumping stations), and booster pumping stations of the six water supply plants (Tan Ha, Nam Ban, Madagui, Dam Bri, D'ran, and Dam Rong 2) under the Vietnam urban water supply development project.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING IN THE ITEMS IN THE COMBINED BALANCE SHEET (continued)**19. Loans and obligations under finance leases (continued)**

The long-term loans are repayable under the following schedule:

	Closing balance VND	Opening balance VND
On demand	22,793,678,239	22,793,678,239
In the second year	22,793,678,239	22,793,678,239
In the third to fifth year inclusive	68,381,034,723	68,381,034,723
After five years	47,512,952,948	70,306,631,173
Total	161,481,344,149	184,275,022,374
Less: Amount due for settlement in 12 months	<u>(22,793,678,239)</u>	<u>(22,793,678,239)</u>
Amount payable after 12 months	<u>138,687,665,910</u>	<u>161,481,344,135</u>

20. Bonus and welfare funds

	Current year VND	Prior year VND
Opening balance	7,767,327,958	3,681,085,206
Appropriation of funds during the year	27,324,925,325	21,679,322,745
Utilization of funds during the year	<u>(25,467,619,329)</u>	<u>(17,593,079,993)</u>
Closing balance	<u>9,624,633,954</u>	<u>7,767,327,958</u>

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED BALANCE SHEET (continued)**21. Owner's equity****a) Movement of owner's equity**

	Owner's contributed VND	Share premium VND	Other owner's capital VND	Investment and development VND	Retained earnings VND	Construction investment fund VND	Total VND
Prior year's opening balance	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
Net profit for the year	-	-	-	-	99,701,980,942	-	99,701,980,942
Dividend paid	-	-	-	-	(40,188,000,000)	-	(40,188,000,000)
Appropriation of bonus and welfare fund	-	-	-	-	(21,679,322,745)	-	(21,679,322,745)
Appropriation of investment and development fund	-	-	-	15,811,230,686	(15,811,230,686)	-	-
Remuneration of the executive board	-	-	-	-	(1,377,600,000)	-	(1,377,600,000)
Current year's opening balance	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
Net profit for the year	-	-	-	-	80,369,210,298	-	80,369,210,298
Dividend paid	-	-	-	-	(48,068,000,000)	-	(48,068,000,000)
Appropriation of bonus and welfare fund (i)	-	-	-	-	(27,324,925,325)	-	(27,324,925,325)
Appropriation of investment and development fund (i)	-	-	-	22,931,455,617	(22,931,455,617)	-	-
Remuneration of the executive board (i)	-	-	-	-	(1,377,600,000)	-	(1,377,600,000)
Other decreases (ii)	-	-	-	-	(1,113,778,523)	-	(1,113,778,523)
Current year's closing balance	788,000,000,000	28,512,122,705	19,057,709,405	45,039,241,420	79,255,431,775	11,330,524,372	971,195,029,677

(i) The appropriation of bonus and welfare funds, and investment and development fund and remuneration for the Board of Directors and Supervisory for 2024 are carried out in accordance with the Resolution No. 01/2025/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated 29 April 2025.

(ii) This represents the amount payable to the State under Decision No. 1381/QĐ-UBND dated 25 June 2025 regarding the approval of the value of the State's capital contribution at the time the Company (formerly Lam Dong Water Supply and Sewerage One Member Limited Liability Company) being officially converted into a joint-stock company.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING IN THE ITEMS IN THE COMBINED BALANCE SHEET (continued)**21. Owner's equity** (continued)**b) Detail of owner's contributed capital**

Name of shareholders	At the end of the year			At the beginning of the year		
	Number of shares	Proportion (%)	Carrying amount VND	Number of shares	Proportion (%)	Carrying amount VND
State Capital Investment Corporation	31,512,924	39.99%	315,129,240,000	31,512,924	39.99%	315,129,240,000
Thuy Anh Water Supply Sewerage Joint Stock Company	12,502,601	15.87%	125,026,010,000	12,502,601	15.87%	125,026,010,000
Mesa Asia Pacific Trading Services Company Limited	10,735,182	13.62%	107,351,820,000	10,735,182	13.62%	107,351,820,000
Golden Stream Joint Stock Company	9,000,000	11.42%	90,000,000,000	9,000,000	11.42%	90,000,000,000
Ms. Truong Thi My An	-	-	-	13,975,893	17.74%	139,758,930,000
Other shareholders	15,049,293	19.10%	150,492,930,000	1,073,400	1.36%	10,734,000,000
Total	78,800,000	100.00%	788,000,000,000	78,800,000	100.00%	788,000,000,000

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING IN THE ITEMS IN THE COMBINED BALANCE SHEET (continued)**21. Owner's equity (continued)****c) Shares**

	Closing balance Shares	Opening balance Shares
Number of shares authorized to be issued	78,800,000	78,800,000
Number of shares issued to the public	78,800,000	78,800,000
+ <i>Ordinary shares</i>	78,800,000	78,800,000
Number of outstanding shares in circulation	78,800,000	78,800,000
+ <i>Ordinary shares</i>	78,800,000	78,800,000
Par value is of VND 10,000/share		

d) Dividends

According to the Resolution No. 01/2025/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated 29 April 2025, the dividend for 2024 was approved with a total amount of VND 48,068,000,000, equivalent to 610 VND per share. During the year, the Company fully paid this dividend to its shareholders.

The planned dividend for 2025 is expected to be paid at a rate of greater than or equal to 4.85%, equivalent to greater than or equal to VND 485 per outstanding share. The final dividend payout level will be approved at the Annual General Meeting of Shareholders in the following year.

22. Off-balance sheet items**a) Foreign currencies**

	Closing balance Currency	Opening balance Currency
US Dollar (USD)	67.15	67.15

b) Bad debt written off

	Closing balance VND	Opening balance VND
Water receivables incurred prior 1999	23,958,182	23,958,182
Other receivables	13,578,000	13,578,000
Total	37,536,182	37,536,182

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED INCOME STATEMENT**1. Revenue from goods sold and services rendered**

	Current year VND	Prior year VND
Revenue from supplying clean water	288,984,252,375	291,335,393,098
Revenue from wastewater treatment	19,350,691,055	19,315,104,870
Revenue from construction and installation of water supply systems	10,326,720,467	7,808,891,099
Other revenue	960,043,179	1,226,840,548
Total	319,621,707,076	319,686,229,615

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED INCOME STATEMENT (continued)**2. Cost of sales**

	Current year VND	Prior year VND
Cost of clean water supplied	206,111,177,391	203,089,436,820
Cost of wastewater treatment	17,440,912,477	16,157,628,384
Cost of construction and installation of water supply system	8,622,727,348	6,675,886,137
Other cost of sales	385,586,560	996,699,632
Provision for devaluation of inventories	326,605,512	1,269,573,149
Total	232,887,009,288	228,189,224,122

3. Financial income

	Current year VND	Prior year VND
Bank interest income	47,631,866,739	53,326,393,735
Gains on divestment of associates	-	15,309,740,962
Profits and dividends received	-	685,000,000
Total	47,631,866,739	69,321,134,697

Of which, financial income from transactions with related parties (see details in Note VII.1)

-	685,000,000
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4. Financial expenses

	Current year VND	Prior year VND
Interest expense	11,159,185,190	12,555,962,887
Disposal expense of associates	-	590,745,630
Total	11,159,185,190	13,146,708,517

5. Selling expenses

	Current year VND	Prior year VND
Connection maintenance expenses	5,342,312,656	4,133,468,134
Outsourced service expenses and other monetary expenses	52,150,294	65,202,575
Total	5,394,462,950	4,198,670,709

6. General and administration expenses

	Current year VND	Prior year VND
Labour cost	3,243,227,580	3,915,033,610
Tool and stationary expenses	257,471,650	485,550,782
Depreciation of fixed assets	596,810,964	446,533,004
Tax, duties and fees	170,073,600	260,913,011
Provision for bad debts	263,969,385	66,761,000
Outsourced service expenses and other monetary expenses	11,637,653,932	13,084,040,464
Total	16,169,207,111	18,258,831,871

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED INCOME STATEMENT
(continued)**7. Other income and other expense**

	Current year VND	Prior year VND
Other income		
Income from disposal of fixed assets	-	375,818,091
Other income	363,571,185	243,490,575
Total	363,571,185	619,308,666
Other expense		
Depreciation of unused assets	1,044,775,439	1,058,024,024
Expenses for penalty	34,118,352	3,604,694
Other expenses	155,387,689	100,095,679
Total	1,234,281,480	1,161,724,397
Loss from other activities	(870,710,295)	(542,415,731)

8. Current corporate income tax expense

	Current year VND	Prior year VND
Accounting profit before tax	100,772,998,981	124,671,513,362
Adjustments for taxable income:	-	-
Add back: Non-deductible expenses	1,574,135,375	2,411,256,057
Less: Non-taxable income	-	(685,000,000)
Taxable income	102,347,134,356	126,397,769,419
Loss carried forward	-	-
Assessable income	102,347,134,356	126,397,769,419
Normal tax rate	20%	20%
Current corporate income tax expense	20,469,426,871	25,279,553,884

9. Production cost by nature

	Current year VND	Prior year VND
Material cost	112,447,823,549	113,328,462,080
Labour cost	67,411,358,068	63,767,099,946
Depreciation of fixed assets	37,774,080,803	39,299,977,841
Connection maintenance expenses	5,342,312,656	4,133,468,134
Vehicle fuel and repair expenses	4,584,185,633	4,472,658,824
Provision/(reversal) expenses	590,574,897	1,336,334,149
Outsourced service expenses and other monetary expenses	26,300,343,743	24,308,725,728
Total	254,450,679,349	250,646,726,702

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED INCOME STATEMENT
(continued)**10. Earnings per share***Basic earnings per share*

	Current year VND	Prior year VND
Net profit after corporate income tax	80,369,210,298	99,701,980,942
Less: Amount appropriated for Bonus and welfare funds and remuneration and rewards for the executive board	<u>(26,641,749,499)</u>	<u>(28,702,525,325)</u>
Earnings for the purposes of calculating basic earnings per share	53,727,460,799	70,999,455,617
Weighted average of shares outstanding in the year	<u>78,800,000</u>	<u>78,800,000</u>
Basic earnings per share	<u>682</u>	<u>901</u>

The provisions for the bonus and welfare funds, and remuneration and rewards for the executive bonuses for this year, which is deducted from the profit for calculating basic earnings per share, are estimated based on the profit distribution plan for 2025 that the Company's General Director is going to present to the Shareholders in the upcoming Annual General Meeting.

Diluted earnings per share:

Diluted earnings per share: The Company has no potential ordinary shares that would dilute earnings per share during the financial year and as at the date of these financial statements. Accordingly, diluted earnings per share are equal to basic earnings per share.

VII. OTHER INFORMATION**1. Related party transactions and balances**

<u>List of related parties</u>	<u>Relationship</u>
Mr. Phan Dinh Tan	Chairman
Mr. Nguyen Hung Cuong	Member and General Director
Mr. Tran Quoc Hung	Member
Mr. Do Van Ha	Member
Mr. Nguyen Van Dung	Member and Deputy General Director

Remunerations for the Boards of Directors, Management and Supervisors during the year are as follows:

Name	Position	Current year VND	Prior year VND
The Boards of Directors and Management			
Mr. Phan Dinh Tan	Chairman	617,519,975	639,791,875
Mr. Nguyen Hung Cuong	Member and General Director	1,764,459,352	1,547,634,552
Mr. Tran Quoc Hung	Member of the Board of Directors	250,511,984	243,907,126
Mr. Nguyen Van Dung	Member and Deputy General Director	1,070,833,890	973,446,562
Mr. Do Van Ha	Member of the Board of Directors	250,511,984	195,079,156
Mr. Duong Tien Dung	Member of the Board of Directors (<i>resigned</i>)	-	48,827,968
		<u>3,953,837,185</u>	<u>3,648,687,239</u>

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

VII. OTHER INFORMATION (continued)**1. Related party transactions and balances** (continued)**Remunerations for the Boards of Directors, Management and Supervisors during the year** (continued)

Name	Position	Current year VND	Prior year VND
The Board of Supervisory			
Ms. Nguyen Thi My Van	Head of the Board	567,026,151	592,228,344
Mr. Pham Van Khoa	Member	147,179,993	121,262,982
Ms. Nguyen Thy Phuong	Member	147,179,993	121,262,982
Mr. Tran Van Thuan	Member (<i>resigned</i>)	-	27,644,988
Ms. Vy Thi Be	Member (<i>resigned</i>)	-	27,644,988
		861,386,137	890,044,284
Mr. Bui Hoang Truong Vi	Chief Accountant	798,464,762	649,691,188

2. Operating lease commitments

The Company entered into the land lease Contract No. 134/HD-TD for a land lot located at 50 Hung Vuong Street, Lam Vien - Da Lat Ward, Lam Dong Province. The lease term is 50 years commencing on 12 May 2014. The total leased land area is 1,671.91 m². Under this contract, the Company is required to pay annual land rental fees until the contract maturity date, in accordance with the prevailing regulations of the State.

In addition, the Company also leases land from the State at various locations in Lam Dong Province for use as production and business facilities.

The land rental unit price is determined and adjusted periodically based on the Government's regulations on land and water surface rental fees.

3. Irrevocable commitment

As of the end of the fiscal year, the Company entered into the following non-cancellable commitments:

- Wholesale Water Purchase Contract No. 01-01/HD-MBNS dated 30 December 2010, and Appendix No. 04/2023/PLHD/HD-MBNS regarding the adjustment of the water unit price dated 30 November 2023 with Sai Gon Dan Kia Water Supply Corporation. The applicable clean water unit price effective from 01 December 2023 is VND 6,132/m³, excluding value-added tax, and remains valid until replaced by another appendix.
- Contract for centralized domestic wastewater treatment services in Da Lat City (previous address) with the Da Lat Irrigation Works Investment and Management Centre. The service price, including value-added tax, is VND 6,261/m³, in which connected organizations and individuals pay VND 3,198/m³, while the state budget subsidizes VND 3,063/m³.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

VII. OTHER INFORMATION (continued)**4. Comparative figures**

Comparative figures are those of combined financial statements for the year ended 31 December 2024.

5. Subsequent events

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosure in the combined financial statements.



Tran Thi Tuyet Ngoc
Preparer



Bui Hoang Trung Vi
Chief Accountant



Nguyễn Hưng Cường
General Director

10 March 2026