

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

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

No.: **77** /CV-CTN

Da Lat, 04 March 03, 2025

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 2024 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 9, Da Lat City, 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:

- 2024 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 2024):

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 2024):

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 06 March 03 ,2025 at the link: <https://lawaco.com/Home/DanhMuc?danhmuctintuc=2015>

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

Attached documents:

- Financial Statements

GENERAL DIRECTOR



Nguyễn Hưng Cường



CÔNG TY TNHH KIỂM TOÁN QUỐC TẾ
International Auditing Company Limited



Thành viên hãng AGN International
Kiểm toán | Thuế | Tư vấn

A member firm of AGN International
Audit | Tax | Advisory

LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

AUDITED COMBINED FINANCIAL STATEMENTS
For the year ended 31 December 2024



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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 2024.

THE BOARDS OF DIRECTORS, SUPERVISORY, AND MANAGEMENT

The members of the Board of Directors, Board of Supervisory, and Board of Management of the Company 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 Supervisory

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 of the Company during the year and as of the date of this report is Mr. Nguyen Hung Cuong - General Director.

AUDITORS

The combined financial statements for the year ended 31 December 2024 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 2024, 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.

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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,



Nguyen Hung Cuong
General Director

Lam Dong, 04 March 2025



No. 2049/2025/BCKT-ICPA.SG

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
The Board of Directors and 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 04 March 2025, as set out from page 4 to page 37, which comprise the combined Balance Sheet as at 31 December 2024, the combined Statement of Income, and 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 in all material respects of the combined financial position of the Company as at 31 December 2024 and the results of its combined operations 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.



Phạm Thị Toán
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, 04 March 2025

COMBINED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		89,887,963,601	648,388,717,645
I. Cash and cash equivalents	110		38,574,107,095	38,871,824,358
1. Cash	111	V.1	38,574,107,095	38,871,824,358
II. Short-term financial investments	120		13,839,258,639	555,000,000,000
1. Held-to-maturity investments	123	V.10	13,839,258,639	555,000,000,000
III. Short-term receivables	130		29,838,009,793	46,493,335,806
1. Short-term trade receivables	131	V.2	5,619,374,159	5,234,250,609
2. Short-term advances to suppliers	132	V.3	605,216,406	1,254,584,079
3. Short-term loan receivables	136	V.4	27,641,994,229	43,966,315,119
4. Other short-term receivables	137	V.5	(4,028,575,001)	(3,961,814,001)
IV. Inventories	140	V.6	7,636,588,074	8,003,723,481
1. Inventories	141		11,108,353,507	11,103,236,647
2. Provision for devaluation of inventories	149		(3,471,765,433)	(3,099,513,166)
V. Other short-term assets	150		-	19,834,000
1. Short-term prepayments	151	V.11	-	19,834,000

COMBINED BALANCE SHEET (continued)
As at 31 December 2024

Unit: VND

ASSETS	Codes	31/12/2024	01/01/2024
B. NON-CURRENT ASSETS	200	1,107,938,472,950	528,108,301,857
I. Fixed assets	220	436,786,389,427	446,366,670,936
1. Tangible fixed assets	221 V.7	435,150,000,891	445,025,146,054
- Cost	222	1,051,140,694,197	1,022,242,063,204
- Accumulated depreciation	223	(615,990,693,306)	(577,216,917,150)
2. Intangible fixed assets	227 V.8	1,636,388,536	1,341,524,882
- Cost	228	2,558,591,000	2,108,591,000
- Accumulated amortization	229	(922,202,464)	(767,066,118)
II. Long-term assets in progress	240	2,583,504,908	1,476,219,649
1. Long-term construction in progress	242 V.9	2,583,504,908	1,476,219,649
III. Long-term financial investments	250	653,220,000,000	63,345,252,238
1. Investments in joint-ventures, associates	252 V.10	-	11,125,252,238
2. Held-to-maturity investments	255 V.10	653,220,000,000	52,220,000,000
IV. Other long-term assets	260	15,348,578,615	16,920,159,034
1. Long-term prepayments	261 V.11	8,889,010,916	10,637,879,499
2. Deferred tax assets	262 V.12	759,637,057	449,615,593
3. Long-term equipment, supplies and spare parts	263 V.13	5,699,930,642	5,832,663,942
TOTAL ASSETS (270 = 100 + 200)	270	1,197,826,436,551	1,176,497,019,502

COMBINED BALANCE SHEET (continued)
As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		229,116,313,324	244,243,954,472
I. Current liabilities	310		67,129,451,483	59,490,167,394
1. Short-term trade payables	311	V.14	12,559,524,866	12,268,322,486
2. Short-term advances from customers	312	V.15	477,556,514	519,803,287
3. Taxes and amounts payable to the State budget	313	V.16	8,865,696,549	7,045,914,077
4. Payables to employees	314		9,545,493,678	8,277,548,161
5. Short-term accrued expenses	315	V.17	3,497,894,566	3,518,824,938
6. Other current payables	319	V.18	1,622,279,113	1,384,991,000
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	7,767,327,958	3,681,085,206
II. Long-term liabilities	330		161,986,861,841	184,753,787,078
1. Other long-term payables	337	V.18	505,517,706	478,764,717
2. Long-term loans and obligations under finance leases	338	V.19	161,481,344,135	184,275,022,361
D. EQUITY	400		968,710,123,227	932,253,065,030
I. Owner's equity	410	V.21	968,710,123,227	932,253,065,030
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		22,107,785,803	6,296,555,117
5. Retained earnings	421		99,701,980,942	79,056,153,431
- Retained earnings accumulated to the prior year end	421a		-	-
- Retained earnings of current year	421b		99,701,980,942	79,056,153,431
6. Construction investment fund	422		11,330,524,372	11,330,524,372
TOTAL RESOURCES (440 = 300 + 400)			1,197,826,436,551	1,176,497,019,502


Tran Thi Tuyet Ngoc
Preparer


Bui Hoang Truong Vi
Chief Accountant


Nguyen Hung Cuong
General Director

04 March 2025

COMBINED STATEMENT OF INCOME

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	2024	2023
1. Gross revenue from goods sold and services rendered	01	VI.1	319,686,229,615	297,054,246,958
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		319,686,229,615	297,054,246,958
4. Cost of sales	11	VI.2	228,189,224,122	219,312,705,668
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		91,497,005,493	77,741,541,290
6. Financial income	21	VI.3	69,321,134,697	55,466,965,061
7. Financial expenses	22	VI.4	13,146,708,517	13,900,569,390
- In which: Interest expense	23		12,555,962,887	13,900,569,390
8. Selling expenses	25	VI.5	4,198,670,709	4,095,153,325
9. General and administration expenses	26	VI.6	18,258,831,871	16,633,568,803
10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]	30		125,213,929,093	98,579,214,833
11. Other income	31	VI.7	619,308,666	1,865,311,076
12. Other expenses	32	VI.7	1,161,724,397	1,561,022,819
13. (Loss)/Profit from other activities (40 = 31 - 32)	40	VI.7	(542,415,731)	304,288,257
14. Accounting profit before tax (50 = 30 + 40)	50		124,671,513,362	98,883,503,090
15. Current corporate income tax expense	51	VI.8	25,279,553,884	20,055,159,621
16. Deferred corporate tax income	52	V.12	(310,021,464)	(227,809,962)
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		99,701,980,942	79,056,153,431
18. Basic earnings per share	70	VI.9	901	711

Tran Thi Tuyet Ngoc
Preparer

Bui Hoang Trung Vi
Chief Accountant



Nguyen Hung Cuong
General Director


04 March 2025


COMBINED STATEMENT OF CASH FLOWS*(Direct method)*

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	2024	2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Cash received from sales of goods and services	01	345,925,385,987	322,129,215,691
2. Cash paid to suppliers for goods and services	02	(150,820,547,637)	(141,453,577,300)
3. Cash paid to employees	03	(51,009,053,731)	(47,991,240,655)
4. Cash paid for interest expenses	04	(12,730,507,260)	(14,062,176,491)
5. Cash paid for corporate income tax	05	(22,959,785,718)	(23,428,978,597)
6. Other cash inflows	06	12,408,781,896	11,521,402,613
7. Other cash outflows	07	(64,399,560,871)	(60,042,735,406)
Net cash generated from operating activities	20	56,414,712,666	46,671,909,855
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(31,038,388,932)	(15,852,186,859)
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	(615,656,541,938)	(579,670,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	555,839,258,639	550,860,000,000
5. Cash recovered from investments in other entities	26	26,435,003,200	-
6. Interest, dividends and profits received	27	70,254,417,321	54,608,878,777
Net cash generated from investing activities	30	6,269,248,290	9,946,691,918
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Repayments of borrowings	34	(22,793,678,219)	(22,793,678,224)
2. Dividends and profits paid	36	(40,188,000,000)	(29,786,400,000)
Net cash used in financing activities	40	(62,981,678,219)	(52,580,078,224)
Net (decrease)/increase in cash and cash equivalents (50 = 20 + 30 + 40)	50	(297,717,263)	4,038,523,549
Cash and cash equivalents at the beginning of the year	60	38,871,824,358	34,833,300,809
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	38,574,107,095	38,871,824,358


Tran Thi Tuyet Ngoc
Preparer


Bui Hoang Truong Vi
Chief Accountant


Nguyen Hung Cuong
General Director

04 March 2025

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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 Planning and Investment of Lam Dong Province and the latest 11th amendment dated 30 December 2024 due to changes in personal information of the legal representative of the Company.

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

The head office of the Company is located at 50 Hung Vuong, Ward 9, Da Lat city, 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 of 31 December 2024 and 01 January 2024 is about 371 and 367 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 2024

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.

The Company's operational characteristics during year impacting on the combined financial statements

Pursuant to the Resolution 05/2024/NQHĐQT of the Board of Directors dated 15 May 2024, the Company divested all its investments in Di Linh Water Supply and Construction Joint Stock Company and Duc Trong Water Supply, Drainage and Construction Joint Stock Company (see details in Note V.10).

Company's structure

The Company's affiliated units include:

Affiliated units	Address
Lam Ha Water Plant	Dinh Van Town, Lam Ha District, Lam Dong Province
Bao Lam Water Plant	Loc Thang Town, Bao Lam District, Lam Dong Province
Da Teh Water Plant	6A Quarter, Da Teh District, Lam Dong Province
Don Duong Water Plant	Thanh My Town, Don Duong District, Lam Dong Province
Da Huoai Water Plant	Madaguoi Town, Da Huoai District, Lam Dong Province
Dam Rong Water Plant	Bang Lang Town, Dam Rong District, Lam Dong Province
Wastewater treatment plant	Da Lat City, Lam Dong Province
Water Supply and Drainage consulting plant	Da Lat City, Lam Dong Province
Water Supply and Drainage Construction plant	Da Lat City, Lam Dong Province
Hydrometer Management Enterprise	Da Lat City, Lam Dong Province

Disclosure of information comparability in the combined financial statements

The Board of Management ensure to comply with accounting policies and regulations according to the Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of 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. Therefore, information and accounting data presented in the combined financial statements are 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 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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

II. ACCOUNTING CONVENTION AND ACCOUNTING YEAR (continued)**Accounting convention (continued)**

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.

III. ACCOUNTING STANDARD 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.

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' 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.

Financial investments**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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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.

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.

Investments in associates

An associate is an entity over which the Company has significant influence but is not a subsidiary or joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in associates are initially recognized at cost. The Company's share of net profit of the investee after the acquisition is recognized in the income statement. Any distribution other than post-acquisition profit from the investee is accounted for as recovery of investment so it shall be recorded as a deduction from historical cost. When the investors have the right to receive stock dividends, they only record the number of additional shares, not recording an increase in the value of investments and income from stock dividends.

Investments in associates are presented in the combined balance sheet at cost less provision for impairment.

Provisions for impairment of investments in associates are made when the investee suffers a loss which may cause the Company losing its investment capital or when there is reliable evidence of diminution in value of those investments on the balance sheet date. If the investee prepares consolidated financial statements, the basis for making provision is the loss presented in the consolidated financial statements.

An increase or decrease in allowance for diminution in value of investments in associates at closing date is recognized as financial expense for the year.

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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable, direct labor 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.

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	5 - 20
Motor vehicles	6 - 30
Office equipment	5 - 10
Other tangible fixed assets	4 - 25

Tangible fixed assets are revalued when state-owned enterprises are equitised. 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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 period 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.

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 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 period.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 period 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.

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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Revenue recognition** (continued)

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.

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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 period 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.

Earnings per share

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.

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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED BALANCE SHEET

1. Cash	31/12/2024 VND	01/01/2024 VND
Cash on hand	73,085,690	161,938,966
Demand bank deposits	38,501,021,405	38,709,885,392
Total	38,574,107,095	38,871,824,358
2. Short-term trade receivables	31/12/2024 VND	01/01/2024 VND
Receivables from customers using clean water	2,117,470,920	2,272,662,365
Da Lat Investment Management and Irrigation Works Operation Center	2,550,288,718	2,256,389,653
Other customers	951,614,521	705,198,591
Total	5,619,374,159	5,234,250,609
3. Short-term trade payables	31/12/2024 VND	01/01/2024 VND
Nguyen Anh Sinh Company Limited	282,852,000	-
Lam Dong Consultant Joint Stock Company for Construction of Sewerage and Water Supply	164,882,000	206,195,000
Hoang Lam Da Lat Construction Company Limited	98,512,405	-
Viet Thanh Son Company Limited	-	992,314,078
Other suppliers	58,970,001	56,075,001
Total	605,216,406	1,254,584,079
4. Other receivables	31/12/2024 VND	01/01/2024 VND
Interest receivable from time deposits	23,478,937,839	39,721,961,425
Drainage and Wastewater Treatment Project Management Unit (i)	2,262,265,614	2,262,265,200
Remuneration advanced to the Board of Directors (ii)	1,010,240,000	918,080,000
Deposits, pledges and mortgages	221,380,000	-
Other receivables	669,170,776	1,064,008,494
Total	27,641,994,229	43,966,315,119

(i) This represents a management cost exceeding the norm of the Drainage and Wastewater Treatment Project Management Board. Based on the Board of General Directors' assessment of recoverability, the Company has made provisions for the entire value of this receivable in previous financial years.

(ii) This represents remuneration advanced to the Company's Board of Directors. This remuneration will be deducted from undistributed after-tax profits for 2024 after being approved by the General Meeting of Shareholders.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED BALANCE SHEET (continued)**5. Bad debt**

	31/12/2024			01/01/2024		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Short-term trade receivables	1,766,309,801	-	(1,766,309,801)	1,699,548,801	-	(1,699,548,801)
Other short-term receivables	2,262,265,200	-	(2,262,265,200)	2,262,265,200	-	(2,262,265,200)
Total	4,028,575,001	-	(4,028,575,001)	3,961,814,001	-	(3,961,814,001)

Movements in provision for bad debts are as follows:

	2024 VND	2023 VND
Opening balance	(3,961,814,001)	(5,104,960,760)
(Additional)/Reversal of provision made for the year	(66,761,000)	1,143,146,759
Closing balance	(4,028,575,001)	(3,961,814,001)



NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	9,737,232,268	(3,471,765,433)	9,508,019,133	(3,099,513,166)
Tools and supplies	1,341,433,723	-	1,558,566,733	-
Work in progress	29,687,516	-	36,650,781	-
Total	11,108,353,507	(3,471,765,433)	11,103,236,647	(3,099,513,166)

Movements in provision for devaluation of inventories are as follows:

	2024 VND	2023 VND
Opening balance	(3,099,513,166)	(2,336,333,584)
Additional provision made for the year	(372,252,267)	(763,179,582)
Closing balance	(3,471,765,433)	(3,099,513,166)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING IN THE ITEMS IN THE COMBINED BALANCE SHEET (continued)**7. Tangible fixes 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						
As at 01/01/2024	208,254,469,965	67,448,981,822	658,120,004,914	45,421,582,054	42,997,024,449	1,022,242,063,204
Purchases during the year	1,306,935,477	978,293,037	7,286,145,768	3,327,014,053	508,892,500	13,407,280,835
Transfer from construction in progress	4,113,898,267	1,722,478,474	8,926,519,921	2,127,063,754	30,479,106	16,920,439,522
Reclassification	3,332,040,333	(1,057,805,933)	(3,721,298,953)	1,447,064,553	-	-
Disposal during the year	-	-	(1,429,089,364)	-	-	(1,429,089,364)
As at 31/12/2024	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
Accumulated depreciation						
As at 01/01/2024	128,661,961,071	33,261,578,264	369,141,252,023	30,068,627,734	16,083,498,058	577,216,917,150
Charged for the year	7,534,652,337	4,690,976,372	21,699,938,999	4,512,995,546	1,764,302,266	40,202,865,520
Disposal during the year	-	-	(1,429,089,364)	-	-	(1,429,089,364)
As at 31/12/2024	136,196,613,408	37,952,554,636	389,412,101,658	34,581,623,280	17,847,800,324	615,990,693,306
Net book value						
As at 01/01/2024	79,592,508,894	34,187,403,558	288,978,752,891	15,352,954,320	26,913,526,391	445,025,146,054
As at 31/12/2024	80,810,730,634	31,139,392,764	279,770,180,628	17,741,101,134	25,688,595,731	435,150,000,891

The historical cost of tangible fixed assets that have been fully depreciated but still in use as of 31 December 2024 and as of 01 January 2024 are VND 222,505,829,626 and VND 28,922,396,630, respectively.

The Company has pledged certain assets as collateral for loans under agreements with the Ministry of Finance. The remaining value of the mortgaged assets as of 31 December 2024 and as of 01 January 2024 is VND 263,505,731,349 and VND 280,446,352,759, respectively (see details in Note V.19).

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

	Land use rights VND	Software program VND	Total VND
Cost			
As at 01/01/2024	737,591,000	1,371,000,000	2,108,591,000
Purchases during the year	-	450,000,000	450,000,000
As at 31/12/2024	737,591,000	1,821,000,000	2,558,591,000
Accumulated amortisation			
As at 01/01/2024	209,325,571	557,740,547	767,066,118
Charged for the year	14,792,236	140,344,110	155,136,346
As at 31/12/2024	224,117,807	698,084,657	922,202,464
Net book value			
As at 01/01/2024	528,265,429	813,259,453	1,341,524,882
As at 31/12/2024	513,473,193	1,122,915,343	1,636,388,536

9. Long-term construction in progress

	31/12/2024 VND	01/01/2024 VND
Water supply pipeline renovation project	2,429,402,126	1,379,779,649
Other projects	154,102,782	96,440,000
Total	2,583,504,908	1,476,219,649

Movements in construction in progress are as follows:

	2024 VND	2023 VND
Opening balance	1,476,219,649	748,686,373
Increase during the year	22,242,627,482	13,112,225,463
Transfer to tangible asset	(16,920,439,522)	(8,394,986,368)
Transfer to prepayment	(3,096,645,039)	(3,088,594,859)
Charge to expenses	(1,118,257,662)	(901,110,960)
Closing balance	2,583,504,908	1,476,219,649

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

	31/12/2024		01/01/2024	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
Short-term				
Time deposit	13,839,258,639	13,839,258,639	555,000,000,000	555,000,000,000
Long-term				
Time deposit	653,220,000,000	653,220,000,000	52,220,000,000	52,220,000,000
Total	667,059,258,639	667,059,258,639	607,220,000,000	607,220,000,000

According to the Resolution No. 04/2018/NQ-HDQT 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 3 months to 60 months and bearing interest rates for the year fluctuating from 5.7% to 10% per annum.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING IN THE ITEMS IN THE COMBINED BALANCE SHEET (continued)**10. Financial investments** (continued)**b) Investments in associates**

	31/12/2024			01/01/2024		
	Holding shares	Cost VND	Provision VND	Holding shares	Cost VND	Provision VND
Di Linh Water Supply and Construction JSC.	-	-	-	583,474	5,658,526,204	-
Duc Trong Water Supply, Drainage and Construction JSC.	-	-	-	433,350	5,466,726,034	-
Total					11,125,252,238	

Pursuant to the Resolution 05/2024/NQHĐQT of the Board of Directors dated 15 May 2024, the Company divested the affiliated companies herein. An asset auction was organized by the Company through the Asset Auction Service Center of Lam Dong Province on 23 September 2024. Subsequently, entire of 583,474 shares of Di Linh Water Supply and Construction Joint Stock Company was transferred at the price of VND 6,934,993,200 (VND 11,886 per share) by the auction asset purchase contract No. 66/2024/HDMB-TCCN dated 24 September 2024, and entire of 433,350 shares of Duc Trong Water Supply, Drainage and Construction Joint Stock Company was also sold at the price of VND 19,500,000,000 (VND 44,998 per share) according to the auction asset purchase contract No. 67/2024/HDMB-TCCN dated 24 September 2024. The selling price is based on the appraised asset value. By 31 December 2024, the Company has completed legal procedures related to the transfer of shares to the buyers.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING IN THE ITEMS IN THE COMBINED BALANCE SHEET (continued)**11. Prepayment**

	31/12/2024 VND	01/01/2024 VND
a. Short-term		
Water exploitation licensing fees	-	19,834,000
b. Long-term		
Additional value from revaluation of distribution pipeline systems (i)	6,633,775,071	8,538,058,739
Tools and supplies issued for consumption	2,188,413,314	2,099,820,760
Cost of installing water meters and distribution pipeline systems	66,822,531	-
Total	8,889,010,916	10,637,879,499
Total	8,889,010,916	10,657,713,499

(i) This represents the additional value from revaluation of distribution pipeline system according to the enterprise valuation file during the equitization process. The Company allocates this cost over a period of 10 years. As of 31 December 2024, the Company has allocated this cost to production costs for 6 years.

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

	2024 VND	2023 VND
Opening balance	10,637,879,499	12,536,949,897
Increase during the year	1,091,094,163	1,301,660,395
Transfer from construction in progress	1,116,467,682	756,642,510
Allocate for the year	(3,956,430,428)	(3,957,373,303)
Closing balance	8,889,010,916	10,637,879,499

12. Deferred tax assets

	Provision for devaluation of inventories VND
As at 01/01/2023	221,805,631
Charge to profit or loss	227,809,962
As at 01/01/2024	449,615,593
Charge to profit or loss	310,021,464
As at 31/12/2024	759,637,057

Corporate income tax rate used to calculate deferred tax 20%

The Company recognizes 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 2024, have been excluded from deductible expenses in the corporate income tax finalization, with a total value of VND 3,798,185,285. 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 2024

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

	31/12/2024			01/01/2024		
	Cost VND	Provision VND	Net realizable value VND	Cost VND	Provision VND	Net realizable value VND
Long-term reserved spare parts	6,597,251,524	(897,320,882)	5,699,930,642	5,832,663,942	-	5,832,663,942

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

	31/12/2024	01/01/2024
	<i>Carrying amount cum</i>	<i>amount able to be</i>
	<i>VND</i>	<i>paid off</i>
	<u>VND</u>	<u>VND</u>
Sai Gon Dan Kia Water Supply Corporation	11,068,017,786	10,762,555,952
Lam Dong Irrigation Investment & Exploitation Management Center	772,672,500	749,204,460
Other suppliers	718,834,580	756,562,074
Total	<u>12,559,524,866</u>	<u>12,268,322,486</u>

The amount due to Sai Gon Dan Kia Water Supply Corporation present the cost of purchasing clean water in November and December 2024 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

	31/12/2024	01/01/2024
	<u>VND</u>	<u>VND</u>
ĐL Royal Joint Stock Company	200,343,892	200,343,892
Petrolimex Lam Dong commercial and service Joint-Stock	137,994,613	-
Customer installing distribution pipes	81,597,911	21,527,895
Public Works Investment and Construction Project Management Board	-	98,039,500
Other customers	57,620,098	199,892,000
Total	<u>477,556,514</u>	<u>519,803,287</u>

16. Taxes and amounts payable to the State budget

	01/01/2024	Payable during	Payment during	31/12/2024
	<u>VND</u>	<u>the year</u>	<u>the year</u>	<u>VND</u>
		<u>VND</u>	<u>VND</u>	
Value added tax	556,467,989	7,489,249,040	8,009,735,311	35,981,718
Corporate income tax	4,498,128,029	25,279,553,884	22,959,785,718	6,817,896,195
Personal income tax	198,031,886	1,430,228,378	1,442,198,247	186,062,017
Environmental protection fees	1,701,478,747	21,953,110,568	21,923,253,309	1,731,336,006
Natural resource tax	91,807,426	1,139,197,196	1,136,584,009	94,420,613
Land rental	-	369,488,321	369,488,321	-
Business license ta:	-	15,000,000	15,000,000	-
Total	<u>7,045,914,077</u>	<u>57,675,827,387</u>	<u>55,856,044,915</u>	<u>8,865,696,549</u>

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

	31/12/2024 VND	01/01/2024 VND
Interest expense	1,459,224,611	1,633,768,984
Environmental protection and wastewater costs	2,019,987,954	1,885,055,954
Other accrued expenses	18,682,001	-
Total	3,497,894,566	3,518,824,938

18. Other current payables

	31/12/2024 VND	01/01/2024 VND
a. Current payables		
Payables on equitization	839,258,639	817,283,299
Other payables	783,020,474	567,707,701
Total	1,622,279,113	1,384,991,000
b. Non-current payables		
Deposits received	505,517,706	478,764,717
Total	2,127,796,819	1,863,755,717



NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

	31/12/2024	Arising during the year		01/01/2024
	Carrying amount is also amount able to be paid off VND	Borrowing VND	Repayment VND	Carrying amount is also amount able to be paid off VND
a. Short-term loans				
Current portion of long-term loan (<i>see in Note b</i>)	22,793,678,239			22,793,678,239
b. Long-term loans				
Loan financing for Da Lat city water supply project (<i>i</i>)	151,485,104,034	-	16,831,678,226	168,316,782,260
Loan financing for Lam Dong province water supply subproject (<i>ii</i>)	32,789,918,340	-	5,962,000,000	38,751,918,340
<i>Less: Amount due for settlement in 12 months</i>	<i>(22,793,678,239)</i>			<i>(22,793,678,239)</i>
Total	161,481,344,135			184,275,022,361
Total of loans	184,275,022,374	-	22,793,678,226	207,068,700,600

(i) Loan financing for Da Lat city 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, Ward 9, Da Lat City, 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 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 Tan Ha Town (Lam Ha District), Nam Ban Town (Lam Ha District), Madagui Town (Da Huoai District), Dam Bri Town (Da Huoai District), D'ran Town (Don Duong District), and Bang Lang Town (Dam Rong District), 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 Bang Lang) under the Vietnam urban water supply development project.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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

	31/12/2024	01/01/2024
	VND	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	70,306,631,173	93,100,309,399
Total	184,275,022,374	207,068,700,600
Less: Amount due for settlement in 12 months	(22,793,678,239)	(22,793,678,239)
Amount payable after 12 months	161,481,344,135	184,275,022,361

20. Bonus and welfare funds

	31/12/2024	01/01/2024
	VND	VND
Opening balance	3,681,085,206	1,215,198,457
Appropriation of funds during the year	21,679,322,745	17,008,923,195
Utilization of funds during the year	(17,593,079,993)	(14,543,036,446)
Closing balance	7,767,327,958	3,681,085,206

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

	Owner's contributed capital VND	Share premium VND	Other owner's capital VND	Investment and development fund VND	Retained earnings VND	Construction investment fund VND	Total VND
As at 01/01/2023	788,000,000,000	28,512,122,705	16,853,160,429	-	56,674,027,288	11,330,524,372	901,369,834,794
Net profit for the year	-	-	-	-	79,056,153,431	-	79,056,153,431
Dividend paid	-	-	-	-	(29,786,400,000)	-	(29,786,400,000)
Appropriation of bonus and welfare fund	-	-	-	-	(17,008,923,195)	-	(17,008,923,195)
Appropriation of investment and development fund	-	-	-	8,501,104,093	(8,501,104,093)	-	-
Remuneration of the executive board	-	-	-	-	(1,377,600,000)	-	(1,377,600,000)
Construction of assets using development investment funds	-	-	2,204,548,976	(2,204,548,976)	-	-	-
As at 01/01/2024	788,000,000,000	28,512,122,705	19,057,709,405	6,296,555,117	79,056,153,431	11,330,524,372	932,253,065,030
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 at	-	-	-	15,811,230,686	(15,811,230,686)	-	-
Remuneration of the executive board	-	-	-	-	(1,377,600,000)	-	(1,377,600,000)
As at 31/12/2024	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

The appropriation of bonus and welfare funds, and investment and development fund and remuneration for the Board of Directors and Supervisory for 2023 are carried out in accordance with the Resolution No. 01/2024/NQ-DHDCD of the 2024 Annual General Meeting of Shareholders dated 22 April 2024.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

Name of shareholders	As at 31/12/2024 and 01/01/2024		
	Number of shares	Proportion (%)	Carrying amount VND
State Capital Investment Corporation	31,512,924	39.99%	315,129,240,000
Ms. Truong Thi My An	13,975,893	17.74%	139,758,930,000
Thuy Anh Water Supply Sewerage Joint Stock Company	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
Golden Stream Joint Stock Company	9,000,000	11.42%	90,000,000,000
Other shareholders	1,073,400	1.36%	10,734,000,000
Total	78,800,000	100.00%	788,000,000,000

c) Shares

	31/12/2024 Shares	01/01/2024 Shares
Number of shares authorized to be issued	78,800,000	78,800,000
Number of shares issued to the public + <i>Ordinary shares</i>	78,800,000	78,800,000
Number of outstanding shares in circulation + <i>Ordinary shares</i>	78,800,000	78,800,000
Par value is of VND 10,000/share	78,800,000	78,800,000

d) Dividends

According to the Resolution No. 01/2024/NQ-DHDCD of the 2024 Annual General Meeting of Shareholders dated 22 April 2024, the dividend for 2023 was approved with a total amount of VND 40,188,000,000, equivalent to 378 VND per share.

The planned dividend for 2024 is expected to be paid at a rate of 4.35% or higher, equivalent to VND 435 per share. The final dividend payment will be approved at the Annual General Meeting of Shareholders in the following year.

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

	31/12/2024 Currency	01/01/2024 Currency
US Dollar (USD)	67.15	67.15

b) Bad debt written off

	31/12/2024 VND	01/01/2024 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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED INCOME STATEMENT

1.	Revenue from goods sold and services rendered	2024 VND	2023 VND
	Revenue from supplying clean water	291,335,393,098	269,688,674,080
	Revenue from wastewater treatment	19,315,104,870	18,416,339,161
	Revenue from construction and installation of water supply systems	7,808,891,099	8,112,460,038
	Other revenue	1,226,840,548	836,773,679
	Total	319,686,229,615	297,054,246,958
2.	Cost of sales	2024 VND	2023 VND
	Cost of clean water supplied	203,089,436,820	195,506,526,299
	Cost of wastewater treatment	16,157,628,384	14,965,685,025
	Cost of construction and installation of water supply system	6,675,886,137	6,649,953,097
	Other cost of sales	996,699,632	1,044,084,067
	Provision for devaluation of inventories	1,269,573,149	1,146,457,180
	Total	228,189,224,122	219,312,705,668
3.	Financial income	2024 VND	2023 VND
	Bank interest income	53,326,393,735	55,033,615,061
	Gains on divestment of associates	15,309,740,962	-
	Profits and dividends received	685,000,000	433,350,000
	Total	69,321,134,697	55,466,965,061
4.	Financial expenses	2024 VND	2023 VND
	Interest expense	12,555,962,887	13,900,569,390
	Disposal expense of associates	590,745,630	-
	Total	13,146,708,517	13,900,569,390

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED INCOME STATEMENT
(continued)**5. Selling expenses**

	2024 VND	2023 VND
Connection maintenance expenses	4,133,468,134	4,058,068,383
Outsourced service expenses and other monetary expenses	65,202,575	37,084,942
Total	4,198,670,709	4,095,153,325

6. General and administration expenses

	2024 VND	2023 VND
Labour cost	3,915,033,610	5,245,177,868
Tools and stationary expenses	485,550,782	222,407,598
Depreciation of fixed assets	446,533,004	406,881,295
Tax, duties and fees	260,913,011	182,647,491
Provision for bad debts	66,761,000	282,799,188
Outsourced service expenses and other monetary expenses	13,084,040,464	10,293,655,363
Total	18,258,831,871	16,633,568,803

7. Other incomes and other expenses

	2024 VND	2023 VND
Other income		
Income from disposal of fixed assets	375,818,091	-
Recovery of costs of the Drainage and Wastewater Treatment Project Management Board	-	1,425,945,947
Income from leasing transmission pipeline	-	227,272,728
Other income	243,490,575	212,092,401
Total	619,308,666	1,865,311,076
Other expense		
Depreciation of unused assets	1,058,024,024	1,043,623,849
Compensation expense	-	286,158,577
Expenses for penalty	3,604,694	144,829,142
Other expenses	100,095,679	86,411,251
Total	1,161,724,397	1,561,022,819
Other (Loss)/Profit	(542,415,731)	304,288,257

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED INCOME STATEMENT
(continued)**8. Current corporate income tax expense**

	2024 VND	2023 VND
Accounting profit before tax	124,671,513,362	98,883,503,090
Adjustments for taxable income:	-	-
Add back: Non-deductible expenses	2,411,256,057	2,956,960,165
Less: Non-assessable income	<u>(685,000,000)</u>	<u>(2,027,612,818)</u>
Taxable income	126,397,769,419	99,812,850,437
Loss carried forward	-	-
Assessable income	126,397,769,419	99,812,850,437
Reversal of Science and Technology Development Fund	-	154,127,608
Normal tax rate	20%	20%
Adjustments for corporate income tax of prior year	-	61,764,012
Current corporate income tax expense	<u>25,279,553,884</u>	<u>20,055,159,621</u>

9. Production cost by nature

	2024 VND	2023 VND
Material cost	113,328,462,080	108,407,598,822
Labour cost	63,767,099,946	59,648,419,983
Depreciation of fixed assets	39,299,977,841	41,410,103,009
Connection maintenance expenses	4,133,468,134	4,058,068,383
Provision expenses	1,336,334,149	1,429,256,368
Outsourced service expenses and other monetary expenses	<u>28,781,384,552</u>	<u>25,087,981,231</u>
Total	<u>250,646,726,702</u>	<u>240,041,427,796</u>

10. Basic earnings per share

	2024 VND	2023 VND
Net profit after corporate income tax	99,701,980,942	79,056,153,431
Less: Amount appropriated for Bonus and welfare funds and remuneration and rewards for the executive board	<u>(28,702,525,325)</u>	<u>(23,056,922,745)</u>
Earnings for the purposes of calculating basic earnings per share	70,999,455,617	55,999,230,686
Weighted average of shares outstanding in the period	<u>78,800,000</u>	<u>78,800,000</u>
Basic earnings per share	<u>901</u>	<u>711</u>

The profit used to calculate basic earnings per share for the comparative period has been adjusted from the figures presented in the combined financial statements for the prior year to reflect the impact of official decision of profit distribution for 2023 according to the Resolution No. 01/2024/NQ-ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders 22 dated April 2024.

The provisions for the bonus and welfare funds, and remuneration and rewards for the executive bonuses for this period, which is deducted from the profit for calculating basic earnings per share, are estimated based on the profit distribution plan for 2024 that the Company's General Director is going to present to the Shareholders in the upcoming Annual General Meeting.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION**1. Related parties**

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

Details of significant transactions with related parties during the year are as follows:

	2024	2023
	VND	VND
Dividends received		
Duc Trong Water Supply, Drainage and Construction JSC.	606,690,000	433,350,000
Di Linh Water Supply and Construction JSC.	78,310,000	-

Remunerations for the Boards of Directors, Management and Supervisory during the year:

Name	Position	2024	2023
		VND	VND
The Boards of Directors and Management			
Mr. Phan Dinh Tan	Chairman	639,791,875	602,393,416
	Member cum General		
Mr. Nguyen Hung Cuong	Director	1,547,634,552	1,318,376,637
Mr. Tran Quoc Hung	Member	243,907,126	236,888,850
	Member cum Deputy		
Mr. Nguyen Van Dung	General Director	973,446,562	899,145,851
Mr. Do Van Ha	Member	195,079,156	65,920,000
Mr. Duong Tien Dung	Member (<i>resigned</i>)	48,827,968	170,968,850
		3,648,687,239	3,293,693,604
		2024	2023
Name	Position	VND	VND
The Board of Supervisory			
Ms. Nguyen Thi My Van	Head of the Board	592,228,344	600,959,387
Mr. Pham Van Khoa	Member	121,262,982	43,840,000
Ms. Nguyen Thy Phuong	Member	121,262,982	43,840,000
Mr. Tran Van Thuan	Member (<i>resigned</i>)	27,644,988	96,636,104
Ms. Vy Thi Be	Member (<i>resigned</i>)	27,644,988	77,388,736
Ms. Tran Thi Thuy	Member (<i>resigned</i>)	-	6,400,000
		890,044,284	869,064,227
Mr. Bui Hoang Truong Vi	Chief Accountant	649,691,188	595,682,427

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**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, Da Lat City. 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/HĐ-MBNS dated 30 December 2010, and Appendix No. 04/2023/PLHĐ/HĐ-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 with the Da Lat Irrigation Works Investment and Management Center. 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.

4. Comparative figures

Comparative figures are those of combined financial statements for the year ended 31 December 2023.

5. Subsequent events

There has been no significant event occurring after the balance sheet date which requires adjustments or disclosures in the combined financial statements.



Tran Thi Tuyet Ngoc
Preparer



Bui Hoang Truong Vi
Chief Accountant



Nguyen Hung Cuong
General Director

04 March 2025