

**DISCLOSURE OF INFORMATION ON THE STATE SECURITIES  
COMMISSION AND HANOI STOCK EXCHANGE**

Respectfully To: - State Securities Commission;  
- Hanoi Stock Exchange.

**Company Name:** Long An Water Supply Sewerage Joint Stock Company

**Abbreviation:** LAWACO

**Head office address:** 250 Hung Vuong, Ward 4, Tan An City, Long An

**Tel:** 072.3825.114

**Fax:** 072.3826.040

**Website:** [www.lawaco.com.vn](http://www.lawaco.com.vn)

**Person authorized to disclose information:** Cao Duy Thanh

**Title:** Head of the Supervisory Board

**Type of Information Disclosure:**

Periodic     24-hour     72-hour     Upon Request     Other

**Content of information disclosure:** REPORT

This information was published on the Company's website on March 03, 2025 at the link <http://lawaco.com.vn>

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

Long An, March 03, 2025

Person authorized to disclose information



*Cao Duy Thanh*

**LONG AN WATER SUPPLY  
SEWERAGE JOINT STOCK**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**  
Long An, .3. 2025

No. *AQ...*/BC-LAW

**REPORT**

Annual 2024

Respectfully submitted to: - State Securities Commission;  
- Hanoi Stock Exchange.

**I. GENERAL INFORMATION:**

**1. Overview Information:**

- Trading Name: LONG AN WATER SUPPLY SEWERAGE JOINT STOCK
- Business Registration Certificate: No. 1100101500 issued by Long An Department of Planning and Investment for the first time on 12/07/2007, amended for the 7th time on 05/10/2023.
- Charter Capital: VND 122,000,000,000 (One hundred twenty-two billion dong)
- Owner's Investment Capital: VND 73,200,000,000 (Seventy-three billion, two hundred million dong)
  - Address: 250 Hung Vuong, Ward 4, Tan An City, Long An Province
  - Telephone: 0272.3825.114
  - Fax: 0272.3826.040
  - Website: [www.lawaco.com.vn](http://www.lawaco.com.vn)
  - Stock Code: LAW
- Formation and Development Process

1956	To serve the daily needs of the people in Tan An, the local government allowed the exploitation of wells to supply domestic water and established the Water Supply Enterprise. This was the predecessor of Long An Water Supply Company. To serve the daily needs of the people in Tan An, the local government allowed the exploitation of wells to supply domestic water and established the Water Supply Enterprise.
1979	Due to the development of Tan An Town, the demand for clean water increased. To meet the water supply needs of the area, the Water Supply Enterprise constructed a pumping station to draw water from the Bao Dinh River, processed it, and supplied the area with a capacity of 8,000 m <sup>3</sup> per day.
1992	On November 21, 1992, Long An Portal issued Decision No. 1186.UB.QĐ.92, changing the name of Long An Water Supply Enterprise to Long An Water Supply

	Company, under the Long An Department of Construction.
2007	Pursuant to Decree No. 95/2006/NĐ-CP dated September 8, 2006 of the Government on the conversion of a State-owned Company into a Single-member Limited Liability Company and Decision No. 1214/QĐ-UBND dated May 8, 2007 of Long An Portal on approving the plan to convert Long An Water Supply Company into Long An Water Supply Single-member Limited Liability Company. The total capacity of the Company was 37,200 m <sup>3</sup> per day, including output from the following enterprises: Tan An Water Supply Enterprise, Go Den Water Supply Enterprise, Binh Anh Water Supply Enterprise.
2009	On February 23, 2009, Long An Portal issued Decision No. 519/QĐ-UBND on the establishment of the Steering Committee for equitization of Long An Water Supply One-Member Limited Liability Company. On December 4, 2009 and November 10, 2011, Long An Portal issued Decision No. 3193/QĐ-UBND and Decision No. 3577/QĐ-UBND to change the members of the Steering Committee for equitization of Long An Water Supply Company.
2013	On April 4, 2013, Long An Portal issued Decision No. 1429/QĐ-UBND to convert the operation type of Long An Water Supply Single-Member Limited Liability Company. On June 6, 2013, Long An Water Supply Single-Member Limited Liability Company auctioned 3,199,900 shares at Ho Chi Minh City Stock Exchange with the starting price of 10,000 VND/share, the average successful auction price was 10,104 VND/share. The company officially went into operation as a joint-stock company from October 1, 2013 with a registered charter capital of 135 billion VND (based on Decision No. 540/QĐ-UBND dated January 31, 2013 of Long An Portal on approving the enterprise value of Long An Water Supply Single-Member Limited Liability Company for equitization); The actual contributed charter capital is 113,505,614,984 VND (based on Minutes No. 2408/BB-STC approving the financial statements of Long An Water Supply Single-Member Limited Liability Company as of September 30, 2013).
2015	Based on the proposal of Long An Department of Finance at Report No. 175/TTr-STC dated January 01, 2015 on the basis of re-evaluating the actual value of the State's capital in the Company, on January 01, 2015, Long An Portal issued Decision No. 285/QĐ-UBND on adjusting the charter capital of Long An Water Supply Sewerage Joint Stock Company. On April 4, 2015, the Company was granted a Business Registration Certificate for the 4th change by Long An Department of Planning and Investment with a charter capital of 122 billion VND.
2016	On May 15, 2015, of Long An Water Supply Sewerage Joint Stock Company was approved by the State Securities Commission of Vietnam to become a public company.
2021	On November 26, 2015, the Hanoi Stock Exchange issued Decision No. 787/QĐ-SGDHN approving the registration for trading of shares of Long An Water Supply Sewerage Joint Stock Company.
2023	On June 30, 2016, the company was granted its 5th amended Certificate of Business

Registration by Long An Department of Planning and Investment, with a charter capital of 122 billion VND.

## 2. Business Lines and Geographical Areas:

No.	Industry Name	Industry Code
1	Technical Inspection and Analysis Details: Inspection and analysis of physicochemical and microbiological parameters of water.	7120
2	Other specialized wholesale not elsewhere classified. Details: Bottled water business.	4669
3	Manufacture of soft drinks, mineral water. Details: Bottled water production.	1104
4	Wholesale of other construction materials and equipment. Details: Trading of specialized water materials and equipment.	4663
5	Other professional, scientific and technical activities n.e.c. Details: Verification, calibration, adjustment of measurement, testing of measuring instruments (cold water meters).	7490
6	Construction of other civil engineering works. Details: Management and installation of water supply and drainage pipeline systems; Construction of water supply and drainage systems and technical infrastructure works, construction of other civil engineering works.	4299
7	Electricity transmission and distribution. Details: Selling electricity to the power sector "excluding transmission, dispatching of the national power system and management of the distribution grid, multipurpose hydropower, nuclear power".	3512
8	Collection of non-hazardous waste. Details: Collection of sludge from water treatment process.	3811
9	Treatment and disposal of non-hazardous waste. Details: Treatment of sludge from water treatment process.	3821
10	Architectural and related technical consulting activities. Details: Design of water supply and drainage for construction works. Design of water supply and drainage - water environment for construction works. Review of design and cost estimates for construction works. Supervision of	7110

	construction and completion of water supply and drainage works, installation of equipment for works. Construction project investment management. Preparation of cost estimates and synthesis of cost estimates for construction works. Consulting on the preparation of construction investment projects. Bidding consultancy.	
11	Water exploitation, treatment and supply.	3600 (main)
12	Other mining and quarrying n.e.c. Details: Groundwater exploration and exploitation drilling.	0899

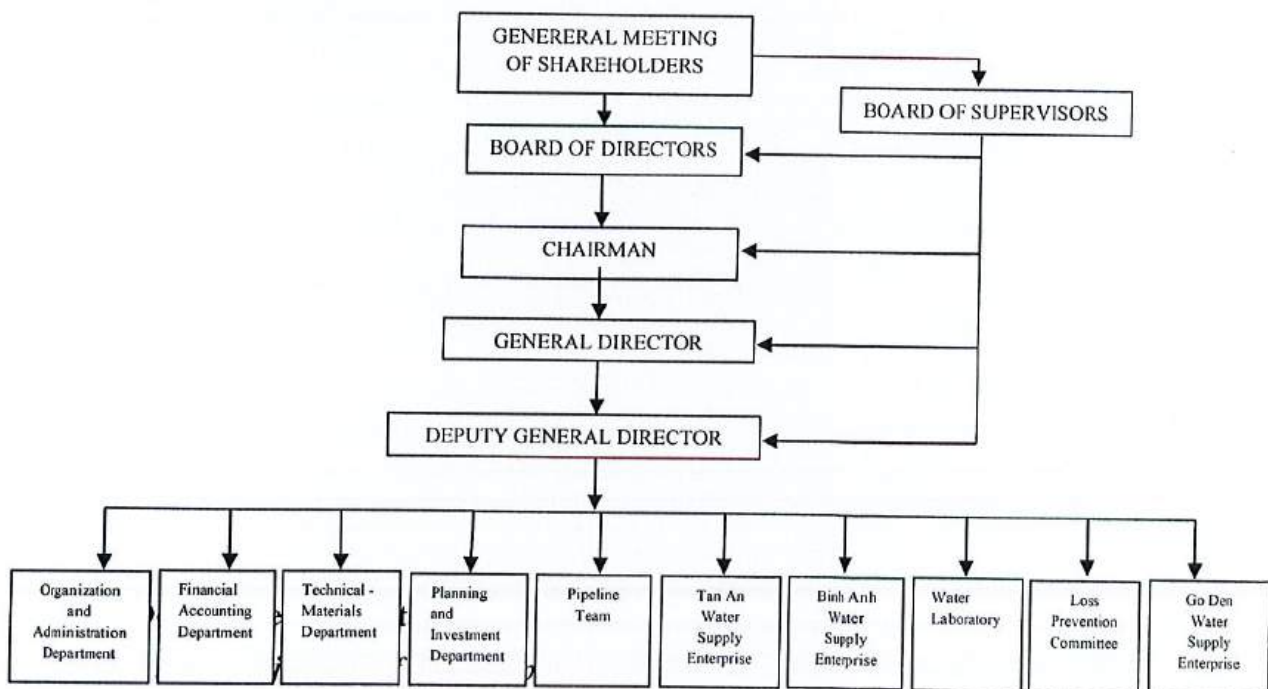
- Business Location: Tan An City, including 9 wards and the communes of Binh Tam, Loi Binh Nhon, An Vinh Ngai, Huong Tho Phu, Nhon Thanh Trung, Thu Thua District, Tan Tru District, parts of Ben Luc District, Can Duoc District, Can Giuoc District.

### 3. Information on the Governance Model, Business Organization, and Management Apparatus:

\* Company Governance Model:

- General Meeting of Shareholders
- Board of Directors
- Supervisory Board
- General Director

\* Management Structure



+ Main objectives in the year 2025:

- Total Revenue: 335 billion dong;
- Recorded Water Output: 26,610 thousand m<sup>3</sup>;

- Profit Before Tax: 26 billion dong
- Customer Development to reach 52,341 customers by December 31, 2025.
- Proactive Self-Produced Water Sources by increasing surface water exploitation of Bao Dinh Lake with a capacity of 20,000m<sup>3</sup>/day and receiving Tien River surface water from the project: Dong Tam Water Plant Raw Water Pumping Station and Transmission Pipeline System
  - Prioritize the development of water supply synchronously with the investment and development of the pipeline network (prioritizing main lines)
  - Increase the percentage of people having access to clean water, expand the water supply network in the service areas where the company has signed water supply service agreements with the People's Committees of localities
  - Maintain the Company's water loss rate  $\leq 9\%$
  - Maintain water pressure and flow throughout the network, ensure safe, continuous water supply, and water quality that meets prescribed standards.
  - Apply digital transformation, automation technology, environmental friendliness, and energy saving in the Company's water supply management system
- + *Resources sufficiently meet the Company's development requirements:*

Promote internal solidarity, uphold the grassroots democracy regulations, and promote coordination between the Executive Board and grassroots socio-political organizations to care for and create all conditions for employees to work conveniently, contribute and promote their creativity and talents for the Company's development.

#### **4.2. Medium and Long-Term Development Strategy:**

Implement sustainable development strategies, efficient business practices, and establish an organizational structure to become a leading and robust enterprise in the water supply industry in Long An and the region, providing customers with satisfaction in high-quality clean water products and impeccable service.

Ensure a safe water supply system, enhance customer service quality, and effectively control water loss rates.

Water resource development work goes hand in hand with environmental protection efforts at affiliated enterprises.

#### **4.3. Sustainable Development Goals (Environmental, Social, and Community) of the Company**

- Maintain a clean and green production environment in accordance with environmental standards.
- Implement proper occupational safety and hygiene in production and business activities.
- Promote clean water source protection and economical water usage in households, agencies, and enterprises.
- Maintain and actively participate in social charity work in a direct and practical manner, caring for the community's well-being and supporting people affected by natural disasters.

### **5. Risks:**

#### **5.1. Economic Risks**

The selling price of clean water, determined by the Long An Provincial People's Committee, is not accurately and fully calculated while the prices of input materials continue to rise. Thus, factors impacting the increasing cost of water will take time, from the point of needing adjustment to the stages of submitting to competent authorities for decision and approval. This reduces flexibility in the Company's clean water pricing mechanism, impacting production and business efficiency.

Climate change causes groundwater degradation in both quantity and quality, and surface water frequently fluctuates, impacting the input water source and raising the Company's water treatment costs. Economic downturn due to geopolitical influences affects business operations in the area.

## 5.2. Specific Risks

As a unit specializing in producing and supplying water for production and daily life, the Company faces inherent risks related to water loss during supply. Addressing the issue of water loss prevention is a considerable challenge for the Company's management and employees. However, resolving this issue is also a shared responsibility of all water users.

With its production tools being the clean water production and supply system, the Company consistently requires substantial expenses for system construction, maintenance, and repair. The costs are significant and highly dependent on the materials market, representing another risk for the enterprise.

## 5.3. Environmental Risks

- Climate change causes groundwater degradation in terms of both quantity and quality. Fluctuations in surface water impact the input water source and increase the Company's water treatment costs.

Additionally, the Company's operations are subject to force majeure risks such as natural disasters, fires, war, political instability, and social unrest.

## II. OPERATIONAL STATUS DURING THE YEAR:

### 1. Production and Business Activities:

Production and Business Performance Results in 2024

*Unit: million VND*

Indicator	Unit	Plan	Actual	% of Plan
Revenue	Dong	281,600	325,379	115.5
Water	Dong	265,000	306,938	115.8
Pipeline	Dong	16,300	18,289	112.2
Profit before tax	Dong	18,500	23,268	125.8

### 2. Organization and Personnel:

- *List of the Executive Board:*

- **Full Name: Truong Ngoc Thuy Trang - Position: General Director**

Date of Birth: November 14, 1990

Gender: Female

Ethnicity: Kinh

Nationality: Vietnam

Place of Origin: Can Giuoc, Long An

Permanent Address: 25 Tran Trieu Luat, Ward 7, Tan Binh District, HCMC

Educational Level: 12/12

Professional Qualification: Master's Degree, Environmental Engineer

Personal Ownership Representation: 0 shares, accounting for 0% of charter capital

+ Ownership Representation of Long An Province People's Committee: 2,684,000 shares, accounting for 22% of charter capital

Work Experience:

Time	Working Unit	Position
May - August, 2016	Fraunhofer Institute for Energy Economics and Energy System Technology (IEE), Kassel, Germany	Intern
February, 2017 - December, 2019	ENEA Consulting Pty Ltd, Melbourne, Australia	Consultant
March, 2020 - July, 2020	EPC Project Management Board, Power Construction Consulting Joint Stock Company No. 2	Deputy Head of Engineering Department
July, 2020 - April, 2021	EPC Project Management Board, Power Construction Consulting Joint Stock Company No. 2	Head of Engineering Department
May, 2021 - August, 2023	EPC Project Management Board, Power Construction Consulting Joint Stock Company No. 2	Deputy Director
June 28, 2021 - August, 2023	Hau Giang Biomass Energy Joint Stock Company	General Director - Legal Representative (concurrently)
September, 2023 - Present	Long An Water Supply and Sewerage Joint Stock Company	Member of the Board of Directors, concurrently Deputy General Director
April 25, 2024 - Present	Long An Water Supply and Sewerage Joint Stock Company	Member of the Board of Directors, concurrently General Director



**- Full Name: Luu Van Can – Position: Deputy General Director**

Date of Birth: August 20, 1979

Gender: Male

Ethnicity: Kinh

Nationality: Vietnam

Place of Origin: Tan Tru, Long An.

Permanent Address: 333 Hamlet 2, Binh Tam Commune, Tan An City, Long An

Educational Level: 12/12

Professional Qualification: Environmental Technical Engineer

+ Personal Ownership: 700 shares, accounting for 0.006% of charter capital

Work Experience:

Time	Organization	Position
T10/2005 – T 04/2013	Long An Water Supply Company	Staff
T05/2013- T9/2013	Long An Water Supply One Member Limited Liability Company	Deputy Head of Engineering – Materials Department
T10/2013- T10/2022	Long An Water Supply and Sewerage Joint Stock Company	Deputy Head of Engineering – Materials Department
November 01, 2022 – present	Long An Water Supply and Sewerage Joint Stock Company	Member of the Board of Directors, Deputy General Director
2015 to present	Long An Water Supply and Sewerage Joint Stock Company	Member of the grassroots Party Committee

**- Full Name: Nguyen Quoc Phong – Chief Accountant**

Date of Birth: October 19, 1977

Gender: Nam

Place of Birth: Chau Thanh, Tien Giang

Ethnicity: Kinh

Nationality: VietNam

Place of Origin: Tien Giang

Permanent Address: Tan Hoi Dong, Chau Thanh, Tien Giang

Office Phone Number: 0272.3825.121

Educational Level: 12/12

Professional Qualification: Bachelor of Economics

Current Position at the Company: Chief Accountant

Number of shares held: 1,400 shares, accounting for 0.01% of charter capital

+ Personal Ownership: 1,400 shares, accounting for 0.01% of charter capital

Work Experience

Time	Organization	Position
T3/2005 – T 4/2005	Go Den Water Plant, Long An Water Supply Company	Staff
T05/2005 – T6/2011	Accounting Department - Long An Water Supply One Member Limited Liability Company	Staff
T7/2011- T9/2013	Long An Water Supply One Member Limited Liability Company	Acting Chief Accountant
October, 2013 - present	Long An Water Supply and Sewerage Joint Stock Company	Chief Accountant

- *Changes in the Executive Board:*

+ Ms. Truong Ngoc Thuy Trang - Deputy General Director (Dismissed on 2024-04-25)

+ Ms. Truong Ngoc Thuy Trang - General Director (Appointed on 2024-04-25)

- *Number of Officials and Employees*

No.	Classification	Time 2024-12-31	Percentage (%)
A	By Qualification	155	100
1	University and postgraduate degree	58	37,4
2	College, intermediate, and elementary degrees	33	21,3
3	Other qualifications	64	43,7
B	By Type of Labor Contract	155	100
1	Indefinite-term contract	130	83,9
2	Not subject to labor contract	1	0,6
3	Fixed-term contract	25	15,5

## - Training, Salary, Bonus, and Allowance Policies

### a) Salary and Bonus Policy:

The company applies a salary group and scale system based on the job title, aligning with the company's practical circumstances.

### b) Training Policy

The company consistently prioritizes human resource training. Annually, the company sends staff members to participate in short-term and thematic training courses organized by the Vietnam Water Supply and Sewerage Association and the Southern Region Water Supply and Sewerage Association to enhance their qualifications and skills to meet job requirements.

### c) Other Policies for Employees

- The company fully complies with regulations concerning severance allowances, maternity allowances, social insurance, health insurance, and unemployment insurance for all employees. The company provides 24/7 personal accident insurance for all employees with a coverage of 10,000,000 VND per person per year. Annual salary increases are implemented on time for employees, etc.

Annually, the Company organizes excursions and vacations for all employees and arranges periodic health checkups for officials, staff, and workers throughout the Company.

### Dividend Policy

Pursuant to the stipulations of the Enterprise Law and the Company's Charter, as ratified by the General Meeting of Shareholders, the dividend distribution policy is determined by the General Meeting of Shareholders.

No.	Year	Dividend Payout Ratio	Method
1	2022	6.07	Cash payment
2	2023	6.68	No dividend payment in 2023, transferred to 2024 construction investment capital
3	2024	9.08%	Propose no dividend distribution in 2024, transferring to capital resources for continued investment and development in 2025.

### 3. Investment Status and Project Implementation Status:

#### a. Development Investment:

In 2024, the company invested in 07 projects with a value of 64,844 million VND, including the development of nearly 90km of pipelines of various types from D63-D400, contributing to expanding the Company's water supply service area.

#### b. Subsidiaries and Affiliates: (none)

### 4. Financial Status

#### a. Financial Situation

Unit: Million VND

Target	Year 2023	Year 2024	% Change
Total Asset Value	314,118	342,278	+8.96%
Net Revenue	277,784	325,379	+17.1%
Profit from Operating Activities	14,538	23,230	+59.8%
Other Profit	3,022	0,037	-98.8%
Profit Before Tax	17,560	23,268	+32.5%
Profit After Tax	14,828	20,254	+36.6
Dividend Payout Ratio	55%	55%	

b. Key Financial Indicators

Target	Year 2023	Year 2024	% Change
Current Ratio: + Current Ratio = Current Assets / Current Liabilities	0.46	0.45	-0.01
+ Quick Ratio: Current Assets – Inventory Current Liabilities	0.27	0.26	-0.01
Capital Structure Indicators: + Debt Ratio = Accounts Payable / Total Assets x 100%	0.45 0.55	0.45 0.55	
+ Equity Ratio = Equity Capital / Total Capital x 100%			
Operational Capacity Indicators: + Inventory Turnover = Cost of Goods Sold / Average Inventory	11.65	16.53	+4.88
+ Working Capital Turnover = Net Revenue / Average Total Assets	0.87	0.99	+0.12

Profitability Indicators: + Return on Equity (ROE).			
ROE =			
Net Income / Equity x 100%	0.09	0.11	+0.02

*5. Shareholder Structure and Changes in Owner's Equity*

*a. Shares:*

- Total outstanding shares: 12,200,000 (twelve million two hundred thousand)
- Type of outstanding shares: common stock
- Number of shares restricted from transfer under legal regulations: none.

*b. Shareholder Structure: as of 2024-03-28*

No.	Shareholder Type	Number of Shareholders	Number of Shares	Value (VND)	Percentage of Actual Contributed Capital
I	Domestic Shareholders	141	12,200,000	122,000,000,000	100%
1	Individual Shareholders	139	236,260	2,362,600,000	1.94%
2	Institutional Shareholders	02			
	Long An Provincial People's Committee		7,320,000	73,200,000,000	60%
	Binh Duong Water - Environment Corporation		4,643,740	4,643,740,000	38.06%
II	Foreign Shareholders	0	0	0	0%
1	Individual Shareholders	0	0	0	0%
2	Institutional Shareholders	0	0	0	0%
Total		141	12,200,000	122,000,000,000	100%

*c. Changes in owner's equity during the year: none*

d. Treasury Stock Transactions: none

e. Other Securities: none

## 6. Report on the Company's Environmental and Social Impact

### 6.1. Raw Material Management:

a. Total quantity of raw materials used to produce and package the organization's main products and services during the year:

No.	Raw Materials	Unit	Quantity Used	Note
01	Chlorine Disinfectant	Kg	34,050	
02	PAC	Kg	31,000	

b. Report on the percentage of recycled materials used to manufacture the organization's main products and services: none

### 6.2. Energy Consumption:

a. Direct and Indirect Energy Consumption:

The main energy source used in the Company's operations is direct, such as electricity.

- Electrical energy used for clean water production and office: 6,153,863 KW/year.

Energy saved through energy efficiency initiatives:

- The Company has installed inverters for several water pumping stations for more efficient and reasonable energy use;

- Installed a solar power system at the Loi Binh Nhon water supply station:

+ Solar power output in 01 month is approximately 3,255kw, corresponding to an amount of 4.6 million VND/month.

c. Reports on energy-saving initiatives (providing energy-efficient products and services or using renewable energy): none

### 6.3. Water Consumption

a. Water Supply Source and Water Usage:

- Self-exploited water sources are still limited due to objective factors such as limited groundwater reserves and shorter licensing periods than regulations; besides, the water supplied by BIWASE - Long An to LAWACO from the Nhi Thanh water treatment plant often does not ensure flow and pressure as committed, especially during the dry season months.

- The purchase price of clean water from the Nhi Thanh Water Plant is high, making LAWACO's current clean water production and business profits relatively low, mainly from self-production sources.

- Water exploitation source: 13,185,000m<sup>3</sup>;

- Surface water purchased from Biwase - Long An: 16,820,000 m<sup>3</sup>;

- Recorded water volume: 26,260,000 m<sup>3</sup>

b. Percentage and total volume of recycled and reused water:

The Company has invested in a system to recover water after filter washing into water supplied to Binh Anh Industrial Park, recovering 7,200 m<sup>3</sup> per month.

*6.4. Compliance with environmental protection laws*

a. Number of times penalized for non-compliance with environmental laws and regulations: None.

b. Total amount of fines for non-compliance with environmental laws and regulations: None.

*6.5. Policies related to employees:*

a. Number of employees, average salary for employees: 155 people, average salary: 18.5 dong/person/month.

b. Labor policies to ensure the health, safety, and welfare of employees:

Every year, the Company organizes an annual tour for employees and organizes periodic health check-ups for employees, and organizes training on occupational safety for workers.

c. Employee training activities:

- Average training hours per year, per employee and by employee classification:

According to the specific needs of the departments, boards, and factories in the company.

- Continuous learning and skills development programs to support employees in securing employment and career development:

Training to improve professional skills, expertise, organizational and management skills, etc.

*6.6. Report related to responsibilities to the local community:*

Coordinated with the sponsor to organize Tet gifts for poor households in Ben Luc, Thu Thua, and Tan Tru districts with 338 gifts, total cost over 160 million VND, supported Ward 4 in building a great unity house with a cost of 15 million VND, mobilized employees to contribute to supporting compatriots affected by storm number 3 with an amount of 120 million VND, ...

6.7. Report related to green capital market activities as guided by the SSC: None.

**III. Report and assessment of the Board of General Directors**

1. Assessment of production and business performance:

Unit: Million VND

Target	Unit	Plan	Actual	% of Plan
Revenue	Dong	281,600	325,379	115.5
Water	Dong	265,000	306,938	115.8
Pipeline	Dong	16,300	18,289	112.2
Profit Before Tax	Dong	18,500	23,268	125.8

In 2024, the Company completed and exceeded the targets assigned by the General Meeting of Shareholders, such as: Output, revenue, and obligations to the state budget.

## 2. Financial situation

### a. Asset situation

Target	December 31, 2023		December 31, 2024		Increase/Decrease
	Value	Proportion	Value	Proportion	
Current Assets	33,188	10.57	37,819	11.05	13.95
Long-term Assets	280,930	89.43	304,458	88.95	Increase 8.38
Total Assets	314,118		342,278		Increase 8.96

At the end of the fiscal year 2024, the Company's asset scale reached 342,278 million VND, recording a growth of 8.96% compared to 2023, showing quite positive changes, reflecting the expansion of scale and development capacity. The uniform growth in both long-term and short-term assets demonstrates comprehensive development and strong growth potential, indicating that the company is constantly investing and improving operational efficiency.

As of December 31, 2024, short-term assets reached 37,819 million VND, recording a growth of 13.95% compared to 2023 and accounting for 11.05% of the Company's total asset structure. The growth of short-term assets is somewhat faster than the overall growth rate of total assets.

Meanwhile, the Company's long-term assets reached 304,458 million VND, accounting for 88.95% of total assets. Long-term assets increased by 8.38% compared to 2023, equivalent to an increase of 23,528 million VND. Among them, tangible fixed assets still account for the largest proportion, including Investment in Expanding the Clean Water Supply Network with more than 58 billion VND. This is the main driver for this growth and is a strategic investment decision, not only meeting the urgent needs of the community but also following the direction of the Long An Provincial People's Committee. Additional Investment in Long-term Assets for Production and Business Activities: Besides the key project on the water network, the company also invested an additional 23.5 billion VND in other long-term assets, including machinery, equipment, vehicles, and workshops. This shows that the Company is gradually improving productivity and business efficiency comprehensively. Management and Effective Operation of Fixed Assets: A highlight is that the company is effectively managing a large amount of fully depreciated fixed assets (125.876 billion VND) but still continuing to be used. This not only helps optimize depreciation costs but also maximizes the remaining value of the assets, contributing to improved profits.

### b. Accounts Payable Status

Target	December 31, 2023		December 31, 2024		Increase/Decrease
	Value	Proportion	Value	Proportion	



Short-term Debt	70,992	50.25	84,231	54.26	Increase 18.65
Long-term Debt	70,287	49.75	71,009	45.74	Decrease 1.03
Total Liabilities	141,280		155,240		Increase 9.88

As of 2024-12-31, the Company's total accounts payable amounted to 155,240 million VND, reflecting a 9.88% increase compared to 2023. This increase is primarily attributed to the rise in short-term payables, indicating increased working capital needs to support expanding business operations.

The Company's accounts payable structure in 2024 experienced a slight shift in the proportion between short-term and long-term debt. Short-term debt increased its share within the accounts payable structure. As of December 31, 2024, short-term debt accounted for 54.26% of total accounts payable, while long-term debt represented 45.74%. Compared to 2023, the proportion of short-term debt has increased (2023: short-term debt accounted for 50.25% and long-term debt accounted for 49.75%).

Short-term debt at the end of fiscal year 2024 reached 84,231 million VND, recording an 18.65% increase compared to 2023, equivalent to an increase of 13,239 million VND. The increase in short-term debt is primarily due to the rise in accounts payable to vendors and other payables due to increased business operations.

Meanwhile, long-term debt as of December 31, 2024 reached 71,009 million VND, marking a slight decrease of 1.03%, or 728 million VND. Essentially, the scale of long-term debt remained relatively unchanged between the two years. The Company's long-term debt may still primarily consist of long-term loans from the Long An Province Investment and Development Fund, aimed at investing in water distribution pipeline system projects. The stability of long-term debt suggests that the company may maintain a relatively consistent long-term financing policy.

Despite the faster growth of short-term debt compared to short-term assets, the company maintains its ability to settle short-term debts as they become due. The 2024 audit report by VACO Auditing Company Limited indicates that the company's payables remain under control and manageable.

#### c. Owner's Equity: Steady Growth

The company's owner's equity has grown robustly by 8.2%, with the Development Investment Fund increasing by 14,199 million VND. This signifies an increasingly solid financial position and strong reinvestment capability for the company.

#### d. Status of Capital and Asset Management and Utilization:

The company's profitability has significantly improved in 2024, as demonstrated by the increases in revenue, gross profit, profit from operations, and net profit. Both return on equity (ROE) and return on assets (ROA) have notably increased, indicating the company's enhanced efficiency in generating profits from its capital and asset resources. The company effectively controlled financial costs and boosted core business performance.

### 3. Improvements in Organizational Structure, Policies, and Management

- Training and supplementing the professional staff, enhancing management proficiency and knowledge to meet production and business requirements. Flexible and appropriate workforce management and utilization based on existing workload. Reasonable adjustments to

compensation and benefits policies are made to enhance employee engagement, motivation, and devotion, thereby fostering continued growth and prosperity for the Company.

- Strengthened labor inspection and disciplinary procedures to boost production and advance the employees' development and sense of responsibility. Measures aimed at improving the quality of security operations are enhanced to ensure socio-political stability and order within the Company.

#### *4. Development Plan for 2025:*

- Total revenue: 335 billion VND, of which:
- Recorded water output: 26,610 thousand m<sup>3</sup>;
- Profit before tax: 26 billion VND

Maintain the Company's water loss ratio and the amount of recovered water for resupply to the water supply network.

Evaluate and implement solutions to enhance the operational efficiency and maximize the capacity of licensed underground water plants and stations.

5. Explanation of the Board of Directors on audit opinions: (None).

6. Report evaluating the Company's environmental and social responsibilities: (None)

#### **IV. Board of Directors' Assessment of the Company's Operations:**

##### *1. Board of Directors' Assessment of the Company's Operational Aspects*

##### **1.1. Advantages:**

- Support and direction from Provincial Leaders, Departments, and local authorities at all levels in resolving difficulties, obstacles, and promoting the Company's production and business activities, as well as expanding the water supply network.

- Stable production activities at the plants, maintaining water quality monitoring and control in accordance with the Ministry of Health's standards and local regulations to ensure water supply to customers.

- The Company has gradually improved management processes, regulations, and rules in production activities, facilitating affiliated departments and employees to promote proactiveness, responsibility, and creativity in their work, ensuring continuously improved service quality.

- Continue to promote the application of information technology and digital transformation in production and business activities, enterprise management, and ensuring network security, enhancing work productivity, and saving resources.

##### **1.2. Difficulties:**

- Water shortage: The water source is facing a decline in both quantity and quality due to the impacts of climate change, causing water degradation and frequent fluctuations in surface water. Concurrently, the Company relies on water from the Nhi Thanh water plant of Biwase - Long An Water Joint Stock Company (accounting for over 50% of the exploited water output).

- The process of applying for permits to increase surface water exploitation capacity is still facing many procedural obstacles related to leasing the water surface of Bao Dinh Lake.

- Prolonged drought, salinity, and hot weather, along with rapid development of industrial parks and urban areas, the Company has not yet met customers' water demand fully.

- Increased water treatment costs due to factors affecting water sources, such as saltwater intrusion, climate change impacts, and water pollution.

## 2. Board of Directors' assessment of the Executive Board's activities:

The Executive Board assigns tasks and areas of responsibility to each member, ensuring clear responsibility and authority;

Based on the Resolutions of the General Meeting of Shareholders, resolutions, and guidelines of the Board of Directors, the General Director organizes the implementation, ensuring adherence to the plan approved by the General Meeting of Shareholders and decisions of the Board of Directors, and reporting to seek opinions on matters under the authority of the Board of Directors;

The Company's operations are stable, the financial situation is sound, and there are no complaints or lawsuits related to shareholders and the Company's partners.

The Executive Board convenes monthly and ad-hoc meetings to implement the production and business plan promptly and efficiently.

## 3. Plans and orientations of the Board of Directors in the year 2025:

\* Main tasks to be implemented:

- Total revenue: 335 billion VND, of which:
- Recorded water output: 26,610 thousand m<sup>3</sup>;
- Profit before tax: 26 billion VND
- Customer development to reach 52,341 customers by December 31, 2025.
- Proactive self-produced water sources from enhancing surface water exploitation of Bao Dinh Lake with a capacity of 20,000m<sup>3</sup>/day and receiving Tien River surface water from the project: Dong Tam Water Plant Raw Water Pumping Station and transmission pipeline system.
- Prioritize the development of synchronous water supply with the investment in developing the pipeline network system (prioritizing main trunk lines).
- Increase the percentage of people accessing clean water, expand and develop the water supply pipeline network within the Company's service area where water supply service agreements have been signed with the People's Committees of localities.
- Maintain the Company's water loss rate  $\leq 9\%$ .
- Maintain water pressure and flow throughout the network, ensuring safe, continuous water supply, with water quality meeting standards as prescribed.
- Apply digital transformation, automation technology, environmental friendliness, and energy saving in the Company's water supply management system.

## 4. Report on the Company's governance in 2024: (Appendix III attached)

### V. Corporate Governance:

#### 1. Board of Directors:

##### a. Members and structure of the Board of Directors:

List of BOD members

No.	Full Name	Title	Notes
1	Ông Nguyễn Bảo Tùng	Chairman of the Board of Directors – Legal Representative	Executive Member
2	Trương Ngọc Thùy Trang	Member of the Board of Directors - General Director	Executive Member (elected from 2024-04-25)
3	Lưu Văn Cần	Member of the Board of Directors - Deputy General Director	Executive Member
4	Mai Song Hào	Member of the Board of Directors	Non-Executive Member
5	Trần Tấn Lợi	Member of the Board of Directors	Non-Executive Member

Curriculum Vitae of Board of Directors members

**- Chairman of the Board of Directors**

Full name: Nguyen Bao Tung

Date of birth: May 14, 1977

Gender: Male

Citizen Identity Card No.: 080077008895, issued on 2022-07-24 by the Department of Civil Status, Nationality, and Personal Identification Management.

Ethnicity: Kinh

Nationality: Vietnamese

Place of birth: Ben Luc, Long An.

Permanent address: Hamlet 5, Luong Binh Commune, Ben Luc, Long An.

Educational level: 12/12

Professional qualifications: Master's Degree - Environmental Engineer

Current position in the company: Chairman of the Board of Directors.

Secretary of the grassroots Party Committee

Positions held in other organizations: None

Work experience:

Time Period	Workplace	Position
2001 – 2007	Long An Water Supply Company	Staff
2007 – 2011	Long An Water Supply One Member Limited	Deputy Head of Technical -

	Liability Company	Material Department
2011 – 2013	Long An Water Supply One Member Limited Liability Company	Head of Cooperation - Investment Department
2013 to June 2016	Long An Water Supply Sewerage Joint Stock Company	Member of the Board of Directors, Head of Cooperation - Investment Department
2015 to 2023	Long An Water Supply Sewerage Joint Stock Company	Deputy Secretary of the Party Committee
July 2016 to October 2022	Long An Water Supply Sewerage Joint Stock Company	Member of the Board of Directors - Deputy General Director
November 2022 - August 30, 2023	Long An Water Supply Sewerage Joint Stock Company	Member of the Board of Directors - General Director
August 30, 2023 - present	Long An Water Supply Sewerage Joint Stock Company	Chairman of the Board of Directors - Legal Representative - Secretary of the Party Committee

Number of shares held: 1,100 shares, accounting for 0.01% of charter capital.

+ Personal ownership: 1,100 shares, accounting for 0.01% of charter capital.

+ Representing the ownership of Long An Provincial People's Committee: 4,636,000 shares, accounting for 38% of charter capital.

Share ownership ratio of related persons:

Full Name	Relationship	Number of Shares	Percentage/Charter Capital
Le Ngoc Lan Thao	Wife	100	0,00082%

**- Member of the Board of Directors**

Full name: Luu Van Can

Date of birth: August 8, 1979

Gender: Male

Citizen Identity Card No.: 080079018157, issued on November 22, 2021 by the Department of Civil Status, Nationality, and Personal Identification Management.

Ethnicity: Kinh

Nationality: Vietnamese

Hometown: Tan Tru, Long An.

Permanent Address: 333 Hamlet 2, Bình Tâm Commune, TPTA, Long An.

Educational Level: 12/12

Professional Qualification: Environmental Engineer

Current Position at the Company: Member of the Board of Directors, Deputy General Director.

Party Committee Member

Positions held in other organizations: None

Work Experience:

Time Period	Workplace	Position
October 2005 - April 2013 Long An Water Supply Company	Long An Water Supply Company	Staff
May 2013 - September 2013	Long An Water Supply One Member Limited Liability Company	Deputy Head of Technical - Material Department
October 2013 - October 2022	Long An Water Supply Sewerage Joint Stock Company	Deputy Head of Technical - Material Department
November 2022 to present	Long An Water Supply Sewerage Joint Stock Company	Member of the Board of Directors, Deputy General Director
2015 to present	Long An Water Supply Sewerage Joint Stock Company	Party Committee Member of grassroots Party Organization

Number of shares held: 700 shares, accounting for 0.01% of charter capital.

+ Personal Ownership: 700 shares, accounting for 0.01% of charter capital.

**- Member of the Board of Directors**

Full name: Truong Ngoc Thuy Trang

Date of Birth: November 14, 1990

Gender: Female

Citizen Identity Card Number: 079190003557, Date of issue: October 12, 2022 - Place of issue: National Department of Citizen Identity Management.

Ethnicity: Kinh

Nationality: Vietnam

Permanent address: 25 Tran Trieu Luat, Ward 7, Tan Binh District, HCMC.

Educational Level: 12/12

Professional Qualification: Master's Degree, Environmental Engineer

Current Position at the Company: Member of the Board of Directors, General Director.

Positions held in other organizations: None

Work Experience:

Time	Workplace	Position
May-August 2016	Fraunhofer Institute for Energy Economics and Energy System Technology (IEE), Kassel, Germany	Intern
February 2017-December 2019	ENEA Consulting Pty Ltd, Melbourne, Australia	Consultant
March 2020-July 2020	EPC Project Management Board, Power Construction Consulting Joint Stock Company No. 2	Deputy Head of Technical Department
July 2020-April 2021	EPC Project Management Board, Power Construction Consulting Joint Stock Company No. 2	Head of Technical Department
May 2021-August 2023	EPC Project Management Board, Power Construction Consulting Joint Stock Company No. 2	Deputy Director
From 2021-06-28 – August 2023	Hau Giang Biomass Energy Joint Stock Company	General Director – Legal Representative (concurrently)
From September 2023-present	Long An Water Supply Sewerage Joint Stock Company	Member of the Board of Directors, concurrently Deputy General Director
April 25, 2024 - Present	Long An Water Supply Sewerage Joint Stock Company	Member of the Board of Directors, concurrently General Director

Number of shares held: 0 shares, accounting for 0% of charter capital.

+ Personal Ownership: 0 shares, accounting for 0% of charter capital.

+ Ownership representation of Long An Provincial People's Committee: 2,684,000,000 shares, accounting for 22% of charter capital.

**- Member of the Board of Directors**

Full Name: Mai Song Hào

Date of birth: October 25, 1981

Gender: Male

Citizen Identity Card Number: 070081004589, date of issue: August 11, 2022 - issuing authority: Police Department on Administrative Management of Social Order.

Ethnicity: Kinh

Nationality: Vietnam

Hometown: Thanh Hóa

Permanent address: 67E/73 Binh Duong 4 Quarter, An Binh Ward, Di An City, Binh Duong Province.

Educational Level: 12/12

Professional Qualification:

+ Intermediate Level in Water Supply and Drainage;

+ Environmental Engineer.

Current Position at the Company: Member of the Board of Directors,

Positions held in other organizations:

- Deputy General Director of Binh Duong Water - Environment Joint Stock Company
- Member of the Board of Directors of Can Tho 2 Water Supply Joint Stock Company
- Member of the Board of Directors of Gia Tan Water Supply Joint Stock Company
- Member of the Board of Directors of Thu Thua Urban Works Joint Stock Company
- Member of the Board of Directors of Quang Binh Water Supply Joint Stock Company
- Chairman of the Board of Directors of Biwase Quang Binh Joint Stock Company
- Member of the Supervisory Board of Can Tho Water Supply Sewerage Joint Stock Company

Work Experience:

Time	Workplace	Position
2004-2013	Head of Thuan An Branch - Thu Dau Mot Water Supply Branch - Binh Duong Water - Environment Joint Stock Company	Head of Business Department
November 2013-May 2017	Lien Hop Industrial Zone Water Supply Branch - Binh Duong Water - Environment Joint Stock Company	Deputy Director
June 2017-May 2018	Thuan An Water Supply Branch - Binh Duong Water - Environment Joint Stock Company	Director



June 2018- March 2022	Di An Water Supply Branch - Binh Duong Water - Environment Joint Stock Company	Director
March 2022- February 2023	Binh Duong Water - Environment Joint Stock Company	Deputy General Director of the Company concurrently Director of Di An Water Supply Branch
February 2023-Present	Binh Duong Water - Environment Joint Stock Company	Deputy General Director
2023-04-26 to present	Long An Water Supply Sewerage Joint Stock Company	Member of the Board of Directors

Number of shares held: 0 shares, accounting for 0% of charter capital.

+ Personal Ownership: 0 shares, accounting for 0% of charter capital.

**- Member of the Board of Directors**

Full name: Tran Tan Loi

Date of birth: January 1, 1978

Gender: Male

Citizen Identity Card Number: 080078003704, date of issue: April 6, 2021 - issuing authority: Police Department on Administrative Management of Social Order.

Ethnicity: Kinh

Nationality: Vietnam

Place of Birth: Tien Giang

Permanent Address: No. 06, Street No. 01, Residential Area, Ward 3, Tan An City, Long An Province

Educational Level: 12/12

Professional Qualifications:

+ Industrial Electrical Engineer;

+ Master of Water Supply and Drainage.

Current Position at the Company: Member of the Board of Directors,

Positions held in other organizations:

- Member of the Board of Directors - Deputy General Director of Biwase - Long An Water Infrastructure Investment Joint Stock Company

Work Experience:

Time	Workplace	Position
January 2001- December	Long An Mechanical Joint Stock	Staff

2004	Company	
December 2004-May 2019	Go Den Industrial Zone Enterprise, Long An Water Supply Sewerage Joint Stock Company	Director
May 2019-October 2021	DNP-Long An Water Infrastructure Investment Joint Stock Company	Superintendent
October 2021-February 2023	DNP-Long An Water Infrastructure Investment Joint Stock Company	Director
February 2023-Present	Biwase - Long An Water Infrastructure Investment Joint Stock Company	Deputy General Director
April 26, 2023 - Present	Long An Water Supply Sewerage Joint Stock Company	Member of the Board of Directors

Number of shares held: 0 shares, accounting for 0% of charter capital

+ Personal ownership: 0 shares, accounting for 0% of charter capital

*b. Sub-committees of the Board of Directors: None*

*c. Activities of the Board of Directors:*

No.	Resolution/Decision No.	Date	Content	Approval Rate
01	118/NQCN-HĐQT	24/02/2024	Resolution on agreeing upon the time and venue for the 2024 Annual General Meeting of Shareholders.	5/5
02	125/BB.HĐQT	26/04/2024	Approval of the investment project: HDPE D400, D225 transmission pipeline bypassing National Highway 1 (from Km 1948 + 150 to Km 1950 + 800), matters relating to borrowing from Long An Province Development Investment Fund for public investment projects	5/5
03	02/NQCN-HĐQT	24/06/2024	Agreement on the selection of an audit firm (review of the semi-annual financial statements for the first 6 months of 2024 and audit of the annual financial statements for 2024) of Long An Water Supply Sewerage Joint Stock Company	5/5
04	03/NQCN-HĐQT	15/07/2024	Agreement on the production and business results and investment in construction and installation for the first 6 months and the implementation plan for the last 6 months	5/5

			of 2024	
05	04/NQCN-HĐQT	28/09/2024	Agreement on: - Production and business results and investment in construction and installation for the first 9 months and the implementation plan for the last 3 months of 2024  - Policy on receiving raw water from the Dong Tam Water Plant Raw Water Pumping Station project and transmission pipeline system.	5/5
06	05/NQCN-HĐQT	30/10/2024	Agreement on the plan to handle slow-moving inventory at the Company's warehouse and its subordinate factories	5/5
07	06/NQCN-HĐQT	06/12/2024	Agreement on: - Plan for organizing and finalizing the list of shareholders to attend the 2025 Annual General Meeting of Shareholders  - Draft of the raw water purchase and sale contract via the main meter between Long An Water Supply Sewerage Joint Stock Company and DNP-Song Tien Raw Water Co., Ltd.	5/5

d. Activities of the Non-Executive Independent Member of the Board of Directors:

- Properly perform the assigned duties, powers, and responsibilities. Work responsibly and be exemplary in leadership and management within the assigned areas.

e. Activities of sub-committees within the Board of Directors: None

f. List of Board members with corporate governance training certificates:

List of Board members participating in corporate governance programs during the year:  
(None)

**2. Supervisory Board:**

*a. Members and structure of the Supervisory Board:*

No.	Full Name	Position	Note
1	Cao Duy Thanh	Head of Supervisory Board	

2	Truong Thi Le Khanh	Member of Supervisory Board	
3	Nguyen Dinh Tuan	Member of Supervisory Board	

**Curriculum Vitae of Supervisory Board Members**

**- Head of the Supervisory Board**

- Full name: Cao Duy Thanh
  - Gender: Male
  - Date of Birth: September 14, 1984
  - Place of Birth: Tu Du Hospital – Ho Chi Minh City
  - Citizen Identity Card Number: 080084018275 Date of Issue: August 15, 2022 Place of Issue: Department of Social Order Management - Police Department
  - Nationality: Vietnam
  - Ethnicity: Kinh
  - Permanent Address: 92/1D Nguyen Cuu Van Street, Ward 4, Tan An City, Long An Province
  - Phone Number: 0908128028
  - Email Address: duythanh999@gmail.com
  - Educational Level: 12/12
  - Professional Qualifications: Bachelor of Law, Bachelor of Business Administration, Bachelor of Information Technology.
  - Current Position at the company: Head of Supervisory Board
  - Positions held in other organizations: None
- Share ownership percentage of related persons: None
- Work Experience:

Time Period	Workplace	Position
2007 – 2008	EMSVN-TPHCM Co., Ltd.	Employee
2008 – August, 2010	TRACODI (Industrial and Transport Development Investment Joint Stock Company)	Employee
September, 2010 – March, 2018	Long An Water Supply Sewerage Joint Stock Company	Employee
April, 2018 – June, 2019	Long An Water Supply Sewerage Joint Stock Company	Deputy Head of Organization and Administration

		Department
July, 2019 – October, 2023	Long An Water Supply Sewerage Joint Stock Company	Head of Organization and Administration Department
November, 2023 – Present	Long An Water Supply Sewerage Joint Stock Company	Head of Supervisory Board and Head of Technical and Administration Department

- Number of shares held: 5200 shares, accounting for 0.04% of charter capital

Share ownership percentage of related persons: None

**- Member of the Supervisory Board**

- Full name: Truong Thi Le Khanh

- Date of birth: October 19, 1974.

- Gender: Female.

- Citizen Identity Card: 024174002819 Date of issue: April 26, 2021 – Police Department on Administrative Management of Social Order.

- Ethnicity: Kinh

- Nationality: VietnamNam

- Place of Birth: Bac Giang

- Permanent Address: 32B Le Thi Dien Street, Ward 3, Tan An City, Long An Province.

- Contact Phone Number: 0272.3825.114

- Educational Level: 12/12

- Professional Qualifications: Bachelor of Accounting

- Current Position at the company: Member of the Supervisory Board

- Current positions held in other organizations: none

- Number of shares held: 1,900 shares

Shareholding ratio of related parties: none

- Work history:

Time Period	Workplace	Position
2007-2013	Long An Water Supply One Member Limited Liability Company	Employee
2013-2018	Long An Water Supply Sewerage Joint Stock Company	Employee
2018 to	Long An Water Supply Sewerage Joint Stock	Member of the Supervisory

present	Company	Board
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**- Member of the Supervisory Board**

- Full name: Nguyen Dinh Tuan
- Date of birth: December 18, 1980.
- Gender: Male
- Citizen Identity Card No.: 038080026864, Date of issue: August 12, 2021 – Place of issue: Police Department on Administrative Management of Social Order.
- Ethnicity: Kinh
- Nationality: Vietnam
- Hometown: Thanh Hóa
- Permanent address: 46/6, Quarter 3, Phu Loi Ward, Thu Dau Mot City, Binh Duong Province
- Educational level: 12/12
- Professional qualification: Bachelor of Water Supply and Drainage
- Current position at the company: Member of the Supervisory Board
- Current positions held in other organizations: Deputy General Director of DNP-Long An Water Infrastructure Investment Joint Stock Company
- Number of shares held: 0 shares.

Shareholding ratio of related parties: none

Work history

Time period	Working unit	Position
January 2001-March 2021	Thu Dau Mot Water Supply Branch - Binh Duong Water - Environment Joint Stock Company	Deputy Head of Business Department - Anti-loss City
March 2021-February 2023	Bau Bang Water Supply Branch - Binh Duong Water - Environment Joint Stock Company	Deputy Branch Director
February 2023 to present	Biwase - Long An Water Joint Stock Company	Deputy General Director

***b. Activities of the Supervisory Board:***

In 2024, the Supervisory Board conducted oversight of the Board of Directors, the Executive Board, and shareholders in accordance with the Enterprise Law, the Company's Charter, and other legal regulations. Members of the Supervisory Board actively participated in all meetings of the Board of Directors to understand the actual situation of the Company and provide assessments and contributions to the management and operation of the company. Additionally, the Supervisory Board continued to strengthen close cooperation with the Board of Directors and the Executive Board. Attending the meetings of the Board of Directors provided

the Supervisory Board with a comprehensive view of the company's governance model, short and long-term business strategies, enabling the Supervisory Board to contribute to decision-making processes. Information related to the decisions and Resolutions of the Board of Directors was provided fully and timely to the Supervisory Board and the Executive Board. The support and information provided by the Board of Directors, the Executive Board, and other departments within the Company facilitated the Supervisory Board's inspection and supervision work to be completed in accordance with the assigned functions and duties.

**3. Transactions, remuneration, and benefits of the Board of Directors, Executive Board, and Supervisory Board.**

a. Salaries, bonuses, remuneration, and benefits of the Board of Directors and Supervisory Board members:

*Unit: VND*

Serial Number	Full name	Position at the Company	Total salary, bonus, and remuneration in 2024	Note
01	Nguyen Bao Tung	Chairman of the Board of Directors	990,479,902	Executive
02	Luu Van Can	Member of the Board of Directors – Deputy General Director	788,277,879	Executive
03	Truong Ngoc Thuy Trang	Member of the Board of Directors – General Director	768,465,238	Executive
04	Mai Song Hao	Member of the Board of Directors	36,000,000	Non-executive
05	Tran Tan Loi	Member of the Board of Directors	36,000,000	Non-executive
06	Cao Duy Thanh	Head of the Supervisory Board	689,362,379	
07	Nguyen Dinh Tuan	Member of the Supervisory Board	24,000,000	
08	Truong Thi Le Khanh	Member of the Supervisory Board	325,557,845	

b. Share transactions of internal shareholders: (none)

c. Transaction contracts with internal shareholders: (none)

d. Compliance with corporate governance regulations: In compliance with legal regulations on corporate governance

Plan to enhance efficiency in corporate governance activities: The Board of Directors and the company's executive management recognize the importance of corporate governance and are gradually applying good governance practices in future corporate governance activities. In the short term, the company will focus on enhancing the governance capacity of management staff by sending them to corporate governance training courses organized by the State Securities Commission's Training Center.

## **VI. Financial Report**

### **1. Audit opinion:**

The accompanying financial statements have been prepared to present fairly, in all material respects, the financial position of the Company as of December 31, 2024, as well as the results of its operations and cash flows for the fiscal year ended on that date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

### **2. Audited Financial Statements: (Attached File)**

**CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE  
ACCORDING TO THE LAW OF THE COMPANY**



**Nguyễn Bảo Tùng**



Appendix V  
REPORT ON CORPORATE GOVERNANCE  
*(Issued together with Circular No. 96/2020/TT-BTC dated November 16, 2020 of  
the Minister of Finance)*

**LONG AN WATER SUPPLY SEWERAGE  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

*Long An, January , 2025*

**REPORT  
CORPORATE GOVERNANCE  
(Year 2024)**

To:

- State Securities Commission;
- Hanoi Stock Exchange.

- Company Name: Long An Water Supply Sewerage Joint Stock Company
- Head office address: 250 Hung Vuong, Ward 4, Tan An City, Long An
- Phone: 0272.3825.114 Fax: 0272.3826.040 Email: info@lawaco.com.vn
- Charter Capital: 122,000,000,000 VND
- Stock Code: LAW
- Corporate Governance Model:
  - + General Meeting of Shareholders, Board of Directors, Supervisory Board and General Director
  - Regarding the implementation of the internal audit function: not subject to internal audit

**I. Activities of the General Meeting of Shareholders**

Information on meetings and Resolutions/Decisions of the General Meeting of Shareholders (including Resolutions of the General Meeting of Shareholders adopted in writing):

No.	Resolution/Decision No.	Date	Content
01	01/NQCN-ĐHĐCĐ	25/4/2024	Resolution of the Annual General Meeting of Shareholders 2024

## II. Board of Directors (The year 2024):

### 1. Information on members of the Board of Directors (BOD)

No.	BOD Members	Position/(Independent BOD Member, Non-Executive BOD Member)	The date becoming/ceasing to be the member of the BODs	
			Appointment Date	Dismissal Date
01	Mr. Nguyen Bao Tung	Chairman	25/04/2024	
02	Mr. Luu Van Can	Executive Member	25/04/2024	
03	Mr. Mai Song Hao	Non-Executive Member	25/04/2024	
04	Mr. Tran Tan Loi	Non-Executive Member	25/04/2024	
05	Ms. Truong Ngoc Thuy Trang	Executive Member	25/04/2024	

2. BOD Meetings: During the year, the BOD held 07 meetings

No.	BOD Member	Number of Board Meetings Attended	Attendance Rate/	Reason for Absence
01	Mr. Nguyen Bao Tung	7/7	100%	
02	Mr. Luu Van Can	7/7	100%	
03	Mr. Mai Song Hao	6/7	85,7%	Due to work commitments
04	Mr. Tran Tan Loi	7/7	100%	
05	Truong Ngoc Thuy Trang	6/7	85,7%	Due to work commitments

3. BOD's supervision of the General Director and other executives:

- The Board of Directors (BOD) consistently oversees the execution of resolutions and decisions issued by the General Meeting of Shareholders (GMS) and the BOD. This includes supervising the General Director and supporting staff through regular monthly briefings, ensuring timely and strategic guidance.
- The General Director and the Company's management team organized and implemented production and business activities flexibly while ensuring effective internal governance, enabling the company to achieve the targets set by the General Meeting of Shareholders (GMS).
- The General Director fulfilled the duties and exercised the powers stipulated by the Law on Enterprises and the Company's Charter.
- The Board of Directors executed the resolutions of the GMS and the Board of Directors (BoD), overseeing all production and business operations successfully, as well as investment activities, with effective measures.
- In 2024, the BOD organized 07 meetings to approve matters related to the GMS and the organization of the annual GMS, as well as to endorse the production, business, and capital construction investment targets for 2024.4. Activities of sub-committees under the Board of Directors (if any): None

5. Resolutions/Decisions of the Board of Directors (Year 2024):

No.	Resolution/Decision No.	Date	Content	Approval Rate
01	118/NQCN-HĐQT	24/02/2024	Resolution approving the schedule and location for the 2024 Annual General Meeting of Shareholders.	5/5
02	125/BB.HĐQT	26/04/2024	Approval of the investment project: HDPE D400, D225 industrial pipeline bypassing National Highway 1 (from Km 1948 + 150 to Km 1950 + 800), matters related to borrowing capital from the Long An Provincial Development Investment Fund for public investment in the project.	5/5
03	02/BOD-Res	24/06/2024	Resolution to select an audit firm (for the review of the semi-annual financial statements for the first 6 months of 2024 and the audit of the annual financial statements for 2024) of Long An Water Supply Sewerage Joint Stock Company.	5/5
04	03/BOD-Res	15/07/2024	Resolution to approve the production and business results and investment in construction for the first 6 months and the plan for the last 6 months of 2024.	5/5
05	04/BOD-Res	28/09/2024	Resolution to approve: - Production and business results and investment in construction for the first 9 months and the plan for the last 3 months of 2024 - Policy to receive raw water from the Dong Tam Water Plant Raw Water Pumping Station project and the transmission pipeline system.	5/5
06	05/BOD-Res	30/10/2024	Resolution to approve the plan for handling slow-moving inventory at the Company's warehouse and its affiliated factories.	5/5
07	06/BOD-Res	06/12/2024	Resolution to approve: - The plan for organizing and finalizing the list of shareholders to attend the 2025 Annual General Meeting of Shareholders - Draft raw water purchase agreement through the main meter between Long An Water Supply Sewerage Joint Stock Company and DNP-Song Tien Raw Water Co., Ltd.	5/5

### III. Supervisory Board (The year 2024):

#### 1. Information on members of the Supervisory Board (SB):

No.	Supervisory Board Member	Position	Start Date/End Date as SB Member	Qualifications
01	Mr. Cao Duy Thanh	Head	25/04/2024	Bachelor of Laws, Business Administration, Information Technology
02	Ms. Truong Thi Le Khanh	Member	25/04/2024	Bachelor of Accounting
03	Mr. Nguyen Dinh Tuan	Member	25/04/2024	Bachelor of Water Supply and Drainage

#### 2. SB Meetings

No.	Supervisory Board Member	Number of Meetings Attended	Meeting Attendance Rate	Voting Rate	Reason for Absence
01	Mr. Cao Duy Thanh	2/2	100%	3/3	
02	Ms. Truong Thi Le Khanh	2/2	100%	3/3	
03	Mr. Nguyen Dinh Tuan	2/2	100%	3/3	

#### 3. Supervisory activities of the SB towards the BOD, General Director, other executives and shareholders:

- Supervising the BOD;

- The BOD conducted periodic, quarterly, and annual meetings in accordance with the Company's Charter. The SB assessed the BOD's activities throughout the year as being in compliance with legal regulations and the Company's internal rules, effectively addressing the operational and production requirements of the Company.

- The BOD issued resolutions and decisions pertaining to the Company's operations within the scope of their responsibilities and authority. These resolutions and decisions were issued in proper sequence, with appropriate authority, and in compliance with legal and corporate regulations.

- Supervising the Executive Board:

The Executive Board delegated duties and areas of responsibility to each member, ensuring a clear delineation of roles and authority;

Based on the Resolutions of the General Meeting of Shareholders, the resolutions and policies of the Board of Directors, the General Director has implemented actions to ensure alignment with the plans approved by the General Meeting of Shareholders and the decisions of the Board of Directors, while reporting and seeking opinions on matters under the authority of the Board of Directors;

The Company maintained stable operations and financial health, with no complaints or legal disputes involving shareholders or partners;

The Executive Board convened monthly and irregular meetings to promptly and effectively execute production and business plans.

4. Coordination among the SB, the BOD, the Executive Board, and other managers:

- The SB proactively communicated and collaborated with the BOD on inspection and supervision plans, working closely with the Executive Board during implementation.

- The BOD provided the SB with all necessary resolutions and decisions.

- The Executive Board facilitated the SB's efforts in obtaining relevant information and materials related to production and business activities.

- The BOD, SB, Executive Board, and other managers maintained close and effective coordination in managing and operating the Company's production and business activities.

5. Other Activities of the SB (if any): None

#### IV. Executive Board

No.	Member of the Executive Board	Date of Birth	Professional Qualifications	Appointment/Dismissal Date of Executive Board Member
01	Mr. Nguyen Bao Tung	May 14, 1977	Master of Science, Environmental Engineer	Appointed on 25/4/2024

02	Mr. Luu Van Can	August 20, 1979	Environmental Engineer	Appointed on 25/4/2024
03	Ms. Truong Ngoc Thuy Trang	November 14, 1990	Master of Science, Environmental Engineer	Appointed on 25/4/2024

#### V. Chief Accountant

Full Name	Date of Birth	Professional Qualifications	Appointment/Dismissal Date
Mr. Nguyen Quoc Phong	19/10/1977	Bachelor of Economics	Appointed on 25/4/2024

#### VI. Corporate Governance Training:

Corporate governance training courses attended by members of the Board of Directors, SBS, General Director (CEO), other management personnel, and the Company Secretary as prescribed by corporate governance regulations: None.

#### VII. List of Related Parties of the Public Company (2024 Report) and Transactions of Related Parties with the Company.

##### 1. List of related parties of the company

No.	Organization/Individual Name	Securities Trading Account (if any)	Position in the Company (if any)	ID Card/Passport Number, Date of Issue, Place of Issue	Head Office Address/Contact Address	Start Date of Relationship	End Date of Relationship	Reason	Relationship with the Company
<b>I</b>	<b>Organization</b>								
	Long An Provincial People's Committee			01/GP.TTĐT-STTTT 03/3/2015 Department of Information and Communications	250 Hung Vuong, Ward 4, Tan An City, Long An				Major shareholder 60%

	Binh Duong Water - Environment Joint Stock Corporation			3700145694 07/02/2006 Department of Planning and Investment of Binh Duong Province	No. 11, Ngo Van Tri, Phu Loi Ward, Thu Dau Mot City, Binh Duong Province				Major shareholder 38,06%
<b>II</b>	<b>Individual</b>								
01	Nguyen Bao Tung		Member of the Board of Directors						Internal person
02	Luu Van Can		Member of the Board of Directors - General Director						Internal person
03	Mai Song Hao		Member of the Board of Directors						Internal person
04	Tran Tan Loi		Member of the Board of Directors						Internal person
06	Cao Duy Thanh	058C622069	Head of the Board of Directors						Internal person
07	Nguyen Dinh Tuan		Member of the Board of Directors						Internal person
08	Truong Thi Le Khanh	058C627456	Member of the Board of Supervisors						Internal person
09	Nguyen Quoc Phong		Chief Accountant						Internal person



2. Transactions between the company and its related parties; or between the company and major shareholders, insiders, or related parties of insiders.

No.	Organization/Individual Name	Relationship with the Company	ID Card/Passport Number, Date of Issue, Place of Issue	Head Office Address/Contact Address	Transaction Date with the Company	Resolution/Decision Number of the General Meeting of Shareholders/Board of Directors... Approved (if any, specify the issuance date)	Transaction Details, Quantity, Total Value	Notes
	Biwase Company - Long An	Related to Insider			2024	105/NQCN-DHDCD, 30/08/2023	127,989,179,370 VND for water purchase 137,223,643,290 VND for water purchase payment	

*Note: NSH\* Number: ID card/Passport number (for individuals) or Enterprise Registration Certificate number, Operating License number, or equivalent legal document (for organizations).*

3. Transactions between company insiders, related parties of insiders with subsidiaries, and companies controlled by the company: None

4. Transactions between the company and other entities.

4.1. Transactions between the company and companies where members of the Board of Directors, Supervisory Board, General Director (CEO), and other managers were and are founding members or members of the Board of Directors, General Director (CEO) within the last three (03) years (calculated at the time of reporting). None.

4.2. Transactions between the company and companies where related parties of members of the Board of Directors, Supervisory Board, General Director (CEO), and other managers are members of the Board of Directors or General Director (CEO). None.

4.3. Other transactions of the company (if any) that may bring material or immaterial benefits to members of the Board of Directors, members of the Supervisory Board, Directors (General Director) and other managers. None

### **VIII. Internal Trading and Related Party Transactions (2024 Report)**

1. List of Internals and Related Parties of Internals (attached)

No.	Full Name	Securities Trading Account (if any)	Position in the Company (if any)	ID Card/Passport Number, Date of Issue, Place of Issue	Contact Address	Number of Shares Held at End of Period	Share Ownership Percentage at End of Period	Notes
01	Nguyen Bao Tung		Member of the Board of Directors			1.100	0,009	Representative of Long An Provincial People's Committee, holding 4,636,000 shares, accounting for 38%
	Nguyen Minh Chau		Biological Father			0	0	
	Nguyen Thi Ni		Biological Mother			0	0	
	Le Ngoc Lan Thao		Wife			0	0	
	Nguyen Bao Tuong		Biological Child			0	0	
	Nguyen Bao Tin		Biological Child			0	0	
	Nguyen Thi Thanh Truc		Biological Sister			0	0	
	Nguyen Thanh Tung		Biological Brother			0	0	
	Nguyen Minh Tung		Biological Brother			0	0	
	Nguyen Thi Thanh Ly		Biological Sister			0	0	
	Nguyen Van Tung		Biological Brother			0	0	

	Nguyen Thi Thanh Tam		Biological Sister			0	0
	Tran Hoang Hoanh		Brother-in-Law			0	0
	Nguyen Thi Tuyet Nhung		Sister-in-Law			0	0
	Duong Thi Ngoc Hop		Sister-in-Law			0	0
	Cao Van Cuong		Brother-in-Law			0	0
	Nguyen Thi Bich Van		Sister-in-Law			0	0
	Nguyen Phu Cuong		Brother-in-Law			0	0
02	Luu Van Can		Member of the Board of Directors - General Director			700	0,005
	Tran Hong Nhung		Wife			0	0
	Luu Ngoc Quynh		Child			0	0
	Luu Van Toi		Biological Father			0	0
	Mai Thi Tru		Biological Mother			0	0
	Luu Van Muon		Biological Brother			0	0
	Pham Thi Gai		Sister-in-law			0	0

	Luu Van Tam		Younger brother			900	0,007
	Ngo Ngoc Cam Giang	058C650770	Sister-in-law			3600	0,029
	Luu Van Ty		Younger brother			0	0
	Tran Hong Quang		Father-in-law			0	0
	Tran Lan Huong		Sister-in-law			0	0
03	Mai Song Hao		Member of the Board of Directors			0	0
	Nguyen Thi Bich Lien		Wife			0	0
	Mai Nguyen Gia Han		Child			0	0
	Mai Nguyen Phuc Khang		Child			0	0
	Mai Minh Hung		Biological father			0	0
	La Thi Thom		Biological mother			0	0
	Mai Thi Kieu Oanh		Elder sister			0	0
	Mai Thi Hong		Younger sister			0	0
	Mai Thien Hoang		Younger brother			0	0
	Bui Duc Canh		Brother-in-law			0	0

	Nguyen Thi Kieu Mong		Sister-in-law			0	0
	Le Ngoc Hung		Brother-in-law			0	0
	Ho Thi Bich Thuy		Mother-in-law			0	0
	Binh Duong Water - Environment Corporation (BWEC)		Deputy General Director				
	Can Tho Water Supply Joint Stock Company		Member of the Board of Supervisors				
	Thu Thua Urban Works Joint Stock Company		Member of the Board of Directors				
	Quang Binh Water Supply Joint Stock Company		Member of the Board of Directors				
	Gia Tan Water Supply Joint Stock Company		Member of the Board of Directors				
	Can Tho Water Supply Joint Stock Company 2		Member of the Board of Directors				
	Biwase Quang Binh Joint Stock Company		Chairman of the Board of Directors				
04	Tran Tan Loi		Member of the Board of Directors			0	0
	Biwase - Long An Water Joint Stock Company		Member of the Board of Directors - General Director				
	Nguyen Thi Truc Mai		Wife			0	0

	Tran Viet Nam		Child			0	0	
	Tran Hoan My		Child			0	0	
	Tran Van Xuyen		Biological Father			0	0	
	Ngo Thi Mau		Biological Mother			0	0	
	Tran Thi Tuyet Thu		Biological Sister			0	0	
	Tran Tan Loc		Biological Brother			0	0	
	Le Thi Tiem		Sister-in-law			0	0	
	Nguyen Van Minh		Brother-in-law			0	0	
	Nguyen Ngoc Minh		Brother-in-law			0	0	
5	Truong Ngoc Thuy Trang		Member of the Board of Directors cum General Director			0	0	Representative of Long An Provincial People's Committee, holding 2,684,000 shares, accounting for 22%
	Truong Hoa Binh		Biological Father			0	0	
	Nguyen Minh Phuong		Biological Mother			0	0	
	Truong Trung Thanh		Biological Brother			0	0	

	Lam Thanh Hang		Sister-in-law			0	0
	Nguyen Thanh Cong		Husband			0	0
	Nguyen Cong Thanh		Father-in-law			0	0
	Nguyen Thi Minh Ngoc		Mother-in-law			0	0
	Nguyen Thanh Tri		Husband			0	0
06	Cao Duy Thanh	058C622069	Head of the Board of Directors			5200	0,042
	Cao Minh Thien		Child			0	0
	Cao Thien Phuc		Child				
	Lam Kim Tuyet		Biological Mother			0	0
	Cao Nhu Thanh		Biological sibling			0	0
	Tran My Phi		Wife			0	0
	Tran Van Uol		Father-in-law			0	0
	Dang Thi Dao		Mother-in-law			0	0
	Tran Thi Be Uyen		Sister-in-law			0	0
	Phan Kim Tuyen		Brother-in-law			0	0

	Tran Thi Khanh Ly		Sister-in-law			0	0
	Danh Chanh Thi		Brother-in-law			0	0
	Tran Thi Mai		Sister-in-law			0	0
	Tran Van Linh		Brother-in-law			0	0
	Le Thi Dao		Sister-in-law			0	0
	Tran Van Bich		Brother-in-law			0	0
	Ly Minh Thuy		Sister-in-law			0	0
07	Nguyen Dinh Tuan		Member of the Board of Directors			0	0
	Vo Thi Chanh		Wife			0	0
	Nguyen Thi Yen Nhi		Child			0	0
	Nguyen Dinh Dat		Son			0	0
	Tran Thi Huong		Biological Mother			0	0
	Nguyen Thi Hoa		Biological Sister			0	0
	Nguyen Van Dong		Brother-in-law			0	0
	Dau Thi Tu		Mother-in-law			0	0



	Vo Quang Trung		Brother-in-law			0	0
	Ho Thi Hoe		Sister-in-law			0	0
	Vo Thi Lien		Sister-in-law			0	0
	Dinh Xuan Tu		Brother-in-law			0	0
	Vo Quang Thanh		Brother-in-law			0	0
	Dinh Oanh My		Sister-in-law			0	0
	Vo Quang Kinh		Brother-in-law			0	0
	Le Thi Huong		Sister-in-law			0	0
08	Truong Thi Le Khanh	058C627456	Member of the Board of Supervisors			1.900	0,016
	Truong Van Khang		Biological Father			0	0
	Nguyen Thi Lai		Biological Mother			0	0
	Truong Thi Oanh		Biological Sister			0	0
	Dao Manh Dung		Brother-in-law				
	Truong Thi Huyen Trang		Biological Sister			0	0

09	Nguyen Quoc Phong		Chief Accountant			1.400	0,011
	Nguyen Van Quan		Biological Father			0	0
	Cao Thi Tien		Biological Mother			0	0
	Nguyen Quoc Hung		Biological Brother			0	0
	Nguyen Quoc Vu		Biological Brother			0	0
	Nguyen Hoang Dien Khanh		Biological Child			0	0
	Nguyen Minh Khoi		Biological Child			0	0

2. Transactions of Internals and related persons with the company's shares: None.

**IX. Other noteworthy issues: None**

*Recipient:*

- As above;
- File: VT, BOD.

CHAIRMAN OF THE BOARD OF DIRECTORS

*(Signature, full name and seal)*



**Nguyễn Bảo Tùng**

**LONG AN WATER SUPPLY SEWERAGE JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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February 2025

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**STATEMENT OF THE CHAIRMAN OF THE BOARD OF MANAGEMENT  
AND THE BOARD OF GENERAL DIRECTORS**

The Chairman of the Board of Management and the Board of General Directors of Long An Water Supply Sewerage Joint Stock Company (the "Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2024.

**THE BOARD OF MANAGEMENT AND THE BOARD OF GENERAL DIRECTORS**

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

**Board of Management**

Mr. Nguyen Bao Tung	Chairman
Ms. Truong Ngoc Thuy Trang	Member
Mr. Mai Song Hao	Member
Mr. Tran Tan Loi	Member
Mr. Luu Van Can	Member

**Board of General Directors**

Ms. Truong Ngoc Thuy Trang	General Director (Appointed on 25 April 2024)
Mr. Luu Van Can	Deputy General Director
Ms. Truong Ngoc Thuy Trang	Deputy General Director (Resigned on 25 April 2024)

**Board of Supervisors**

Mr. Cao Duy Thanh	Head of Board of Supervisors
Ms. Truong Thi Le Khanh	Member
Mr. Nguyen Dinh Tuan	Member

**Legal representative**

The legal representative of the Company during the year and to the date of this report is Mr. Nguyen Bao Tung - Chairman of the Board of Management.

**CHAIRMAN OF THE BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY**

The Chairman of the Board of Management and the Board of General Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Chairman of the Board of Management and the Board of General Directors 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 financial statements;
- Prepare the 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 the financial statements so as to minimize errors and frauds.

The Chairman of the Board of Management and the Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Chairman of the Board of Management and the Board of General Directors 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 Chairman of the Board of Management and the Board of General Directors confirms that the Company has complied with the above requirements in preparing these financial statements.



NO.: 010/VACO/BCKT.HCM

## INDEPENDENT AUDITORS' REPORT

**To: The shareholders, The Board of Management and The Board of General Directors  
Long An Water Supply Sewerage Joint Stock Company**

We have audited the accompanying financial statements of Long An Water Supply Sewerage Joint Stock Company (the "Company"), prepared on 18 February 2025 as set out from page 04 to page 30, which comprise the balance sheet as at 31 December 2024, the income statement, the cash flow statement for the year then ended and the notes to the financial statements.

### *The Chairman of the Board and the Board of General Directors Responsibility*

The Chairman of the Board and the Board of General Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of financial statements and for such internal control as the Chairman of the Board and the Board of General Directors determines as necessary to enable the preparation of 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 Chairman of the Board and the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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

### *Auditor's Opinion*

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of Company as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the financial statements.



**Nguyen Ngoc Thach**  
Deputy General Director  
Audit Practising Registration Certificate  
No.: 1822-2023-156-1  
*For and on behalf*  
**HO CHI MINH BRANCH**  
**VACO AUDITING COMPANY LIMITED**  
Ho Chi Minh, 18 February 2025



**Nguyen Thi Thu Hien**  
Auditor  
Audit Practising Registration Certificate :  
No.: 4262-2023-156-1

**BALANCE SHEET**  
*As at 31 December 2024*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>37,819,942,430</b>	<b>33,188,105,551</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>5,409,452,221</b>	<b>4,458,731,389</b>
1. Cash	111		5,055,494,883	4,110,722,909
2. Cash equivalents	112		353,957,338	348,008,480
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>888,123,138</b>	<b>116,092,306</b>
1. Held-to-maturity investments	123		888,123,138	116,092,306
<b>III. Short-term receivables</b>	<b>130</b>		<b>13,088,413,825</b>	<b>14,672,381,464</b>
1. Short-term trade receivables	131	6	10,557,167,157	11,514,967,751
2. Short-term advances to suppliers	132		1,442,231,823	1,482,888,702
3. Other short-term receivables	136	7	1,147,481,668	1,732,991,834
4. Provision for short-term doubtful debts	137		(58,466,823)	(58,466,823)
<b>IV. Inventories</b>	<b>140</b>	<b>8</b>	<b>15,701,773,864</b>	<b>13,642,333,229</b>
1. Inventories	141		18,743,360,249	19,327,302,790
2. Provision for devaluation of inventories	149		(3,041,586,385)	(5,684,969,561)
<b>V. Other short-term assets</b>	<b>150</b>		<b>2,732,179,382</b>	<b>298,567,163</b>
1. Value added tax deductibles	152		2,725,651,382	298,567,163
2. Taxes and other receivables from the State budget	153	9	6,528,000	-
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>304,458,703,643</b>	<b>280,930,882,446</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>303,154,386,760</b>	<b>279,176,368,929</b>
1. Tangible fixed assets	221	10	300,842,695,738	277,688,533,964
- Cost	222		698,756,302,592	640,214,802,910
- Accumulated depreciation	223		(397,913,606,854)	(362,526,268,946)
2. Intangible fixed assets	227	11	2,311,691,022	1,487,834,965
- Cost	228		2,896,286,455	2,041,741,000
- Accumulated amortisation	229		(584,595,433)	(553,906,035)
<b>II. Long-term assets in progress</b>	<b>240</b>		<b>330,784,389</b>	-
1. Long-term construction in progress	242	12	330,784,389	-
<b>III. Other long-term assets</b>	<b>260</b>		<b>973,532,494</b>	<b>1,754,513,517</b>
1. Long-term prepayments	261	13	973,532,494	1,754,513,517
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>342,278,646,073</b>	<b>314,118,987,997</b>

The accompanying notes are the integral part of these financial statement



BALANCE SHEET (CONTINUED)  
As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>155,240,189,562</b>	<b>141,280,044,735</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>84,231,141,494</b>	<b>70,992,418,354</b>
1. Short-term trade payables	311	14	46,042,243,461	39,082,482,507
2. Short-term advances from customers	312	15	880,589,566	2,317,792,100
3. Taxes and amounts payable to the State budget	313	9	1,911,364,458	2,732,536,807
4. Payables to employees	314		4,562,979,903	3,779,312,898
5. Short-term accrued expenses	315		829,356,000	494,795,463
6. Other current payables	319	16	13,662,571,551	8,919,215,742
7. Short-term loans and obligations under finance leases	320	17	13,329,000,000	11,752,000,000
8. Bonus and welfare funds	322		3,013,036,555	1,914,282,837
<b>II. Long-term liabilities</b>	<b>330</b>		<b>71,009,048,068</b>	<b>70,287,626,381</b>
1. Other long-term payables	337	16	12,300,544,230	13,770,122,543
2. Long-term loans and obligations under finance leases	338	17	58,708,503,838	56,517,503,838
<b>D - EQUITY</b>	<b>400</b>		<b>187,038,456,511</b>	<b>172,838,943,262</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>18</b>	<b>187,038,456,511</b>	<b>172,838,943,262</b>
1. Owner's contributed capital	411		122,000,000,000	122,000,000,000
- Ordinary shares carrying voting rights	411a		122,000,000,000	122,000,000,000
2. Investment and development fund	418		65,038,456,511	50,838,943,262
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>342,278,646,073</b>	<b>314,118,987,997</b>



\_\_\_\_\_  
Nguyen Bao Tung  
Chairman of the Board of Management  
Long An, 18 February 2025

\_\_\_\_\_  
Nguyen Quoc Phong  
Chief Accountant

\_\_\_\_\_  
Trinh Huynh Thuy Tien  
Preparer


The accompanying notes are the integral part of these financial statement


**INCOME STATEMENT**  
For the year ended 31 December 2024


Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		325,379,262,414	277,784,765,820
2. Net revenue from goods sold and services rendered (10 = 01)	10	20	325,379,262,414	277,784,765,820
3. Cost of sales	11	21	242,654,419,744	217,597,497,266
4. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		82,724,842,670	60,187,268,554
5. Financial income	21		40,605,636	27,203,063
6. Financial expenses	22	23	3,855,705,032	5,874,167,868
- In which: Interest expense	23		3,855,705,032	5,874,167,868
7. Selling expenses	25	24	33,757,367,144	19,540,018,805
8. General and administration expenses	26	24	21,921,582,568	20,261,996,439
9. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		23,230,793,562	14,538,288,505
10. Other income	31	25	1,112,953,193	3,964,805,830
11. Other expenses	32		1,075,660,979	942,447,444
12. Profit from other activities (40 = 31 - 32)	40		37,292,214	3,022,358,386
13. Accounting profit before tax (50 = 30 + 40)	50		23,268,085,776	17,560,646,891
14. Current corporate income tax expense	51	26	3,013,394,897	2,732,573,908
15. Net profit after corporate income tax (60 = 50 - 51)	60		20,254,690,879	14,828,072,983
16. Basic earnings per share	70	27	1,413	1,215



  
Nguyen Bao Tung  
Chairman of the Board of Management  
Long An, 18 February 2025

  
Nguyen Quoc Phong  
Chief Accountant

  
Trinh Huynh Thuy Tien  
Preparer

The accompanying notes are the integral part of these financial statement

**CASH FLOW STATEMENT**  
*(Indirect method)*  
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	23,268,085,776	17,560,646,891
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties	02	35,418,027,306	35,090,520,338
- Provisions	03	(2,643,383,176)	5,544,748,122
- (Gain)/loss from investing activities	05	(29,628,143)	(27,203,063)
- Interest expense	06	3,855,705,032	5,874,167,868
3. Operating profit before movements in working capital	08	59,868,806,795	64,042,880,156
- Increase, decrease in receivables	09	(849,644,580)	(1,916,691,472)
- Increase, decrease in inventories	10	583,942,541	4,359,889,441
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(3,317,823,276)	20,711,265,480
- Increase, decrease in prepaid expenses	12	780,981,023	(700,822,468)
- Interest paid	13	(3,939,500,495)	(5,379,372,405)
- Corporate income tax paid	14	(4,239,361,261)	(883,433,662)
- Other cash outflows	16	(1,923,282,837)	(2,345,138,000)
<i>Net cash generated by/(used in) operating activities</i>	20	<i>46,964,117,910</i>	<i>77,888,577,070</i>
<b>II. Cash flows from investing activities</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(49,038,994,389)	(49,464,037,811)
2. Cash outflow for lending, buying debt instruments of other entities	23	(772,030,832)	(5,422,806)
3. Interest earned, dividends and profits received	27	29,628,143	27,203,063
<i>Net cash generated by/(used in) investing activities</i>	30	<i>(49,781,397,078)</i>	<i>(49,442,257,554)</i>
<b>III. Cash flows from financing activities</b>			
1. Proceeds from borrowings	33	16,549,000,000	94,322,034,213
2. Repayment of borrowings	34	(12,781,000,000)	(114,974,034,213)
3. Dividends and profits paid	36	-	(7,413,459,272)
<i>Net cash generated by/(used in) financing activities</i>	40	<i>3,768,000,000</i>	<i>(28,065,459,272)</i>
<b>Net increase/(decrease) in cash (50 = 20 + 30 + 40)</b>	50	<b>950,720,832</b>	<b>380,860,244</b>
<b>Cash and cash equivalents at the beginning of the year</b>	60	<b>4,458,731,389</b>	<b>4,077,871,145</b>
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60)</b>	70	<b>5,409,452,221</b>	<b>4,458,731,389</b>



Nguyen Bao Tung  
Chairman of the Board of Management  
Long An, 18 February 2025

Nguyen Quoc Phong  
Chief Accountant

Trinh Huynh Thuy Tien  
Preparer

The accompanying notes are the integral part of these financial statement

## NOTES TO THE FINANCIAL STATEMENTS

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

### 1. GENERAL INFORMATION

#### Structure of ownership

Long An Water Supply Sewerage Joint Stock Company is an enterprise that was equitized from a state-owned enterprise - Long An Water Supply One Member Limited Liability Company under Decision No. 1429/QĐ-UBND dated 24 April 2013 issued by the People's Committee of Long An Province. The Company operates under the first Business Registration Certificate No. 1100101500 dated 12 July 2007 issued by the Department of Planning and Investment of Long An Province, and the 7th amended certificate dated 25 September 2023.

The Company's charter capital is VND 122,000,000,000

The number of employees as at 31 December 2024 was 153 (as at 01 January 2024: 143).

#### Operating industry and principal activities

- Testing the physical, chemical, and microbiological indicators of water;
- Consulting, designing, and preparing cost estimates for the installation of water supply and drainage pipeline systems;
- Bottled drinking water business;
- Exploitation and supply of clean water (in Tan An city and some industrial zones in the province); production of bottled drinking water;
- Trading in water supply materials and equipment;
- Calibration, verification, and testing of measuring instruments (cold water meters);
- Management and installation of water supply and drainage pipeline systems; construction of water supply and drainage systems;
- Electricity sales to the power sector (excluding national power system transmission, dispatch, and distribution management, multi-purpose hydropower, and nuclear power);
- Well drilling services;
- Collection of non-hazardous waste;
- Treatment and disposal of non-hazardous waste.

#### Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

### 2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME

#### Financial year

The Company's financial year begins on 01 January and ends on 31 December.

#### Accounting convention

The Company applied Vietnamese accounting standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

#### Declaration of compliance with accounting standard and accounting regime

The Chairman of the Board of Management and the Board of General Director ensures to comply with the requirements of Vietnamese accounting standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of financial statements.

The accompanying 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.

#### Statement on comparability of information in financial statements

The corresponding figures of prior year are comparable with the figures of current year.

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Accounting convention

The financial statements are prepared on a time basis (except for information relating to cash flows).

The accompanying financial statements, expressed in Vietnam Dong (VND), 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 following are the main accounting policies applied by the Company in preparing the financial statements:

#### Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Chairman of the Board of Management and the Board of General Directors 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 financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Chairman of the Board of Management and the Board of General Directors' best knowledge, actual results may differ from those estimates.

#### Evaluation and recognition at fair value

According to the Law on Accounting came into effect from 01 January 2017, which included regulations on evaluation and recognition at fair value. However, there is no specific instruction for this matter; therefore, the Chairman of the Board of Management and the Board of General Directors has considered and applied as follows:

- a) *Financial instruments are recognized and revaluated at fair value based on historical cost less provisions (if any) in accordance with current regulations.*
- b) *For assets and liabilities (except items a as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.*

#### Financial instruments

##### Initial recognition

*Financial assets:* At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, and financial investments.

*Financial liabilities:* At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, and borrowings.

##### Subsequent measurement after initial recognition

Currently, Circular No. 210/2009/TT-BTC dated 6 November 2009 issued by the Ministry of Finance ("Circular 210") as well as current regulations do not have specific guidance on determining the fair value of financial assets and financial liabilities.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and term deposits with maturities not exceeding 03 months.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *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, loans held to maturity to earn periodic interest 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.

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 receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

#### **Inventories**

Inventories are stated at the lower of cost and net realizable value. Costs comprise cost of purchases and other directly attributable expenses, 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 and account for inventory in perpetual 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.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values as at the balance sheet date.

#### **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.

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

	Years of depreciation
Buildings and structures	05 - 50
Machinery and equipment	05 - 15
Motor vehicles	04 - 45
Office equipment	05 - 10

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 income statement.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Intangible fixed assets and amortisation****Land use rights**

Long-term land use rights (indefinite term) are initially stated at purchase price.

**Computer software**

Computer software is initially stated at purchase price and is amortised using the straight-line method over its estimated useful lives.

**Other intangible fixed assets**

Other intangible fixed assets are initially stated at purchase price and amortised using the straight-line method over their estimated useful lives.

**Construction in progress**

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

**Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. The Company's prepayments are one-time repair costs of assets having large value that are allocated to expenses using the straight-line method over 03 years.

**Payables and accrued expenses**

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the company, including accounts payable upon importation through consignee.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

**Equity**

Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

The Company's profit distribution is carried out in accordance with the Resolution of the General Meeting of Shareholders and the provisions of the Company's financial management regulations.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Revenue recognition**

Revenue is recognised when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of amounts received or receivable after deducting trade discounts, sales returns and allowances. The following specific recognition criteria must also be met when revenue is recognized:

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 or effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (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.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. 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;
- 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.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

**Revenue deductions**

Revenue deduction is sales allowances arising in the same year of product and goods consumption that is adjusted to reduce revenue of the year incurred.

In cases where products or goods sold in previous years are now subject to price reductions, revenue is recorded as a reduction according to the following principles:

- If the discount arises before the issuance of the financial statements of current year: Record a reduction in revenue on the financial statements of current year.
- If the discount arises after the issuance of the financial statements of current year: Record a reduction in revenue on the financial statements of the year in which the discount occurs.

**Borrowing costs**

Borrowing costs are recognised in the income statement in the year when incurred.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**3. 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 recognised 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 balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. 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.

**Related parties**

Parties are considered to be related parties when one party has ability to control another or has significant influence in making decision related to financial and operation policies. Parties are also considered as related parties when they bare the same control and significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

List of related parties:

<u>Related parties</u>	<u>Relationships</u>
Long An Provincial People's Committee	Major shareholder
Binh Duong Water - Environment Corporation - Joint Stock Company	Major shareholder
Biwase - Long An Water Joint Stock Company	Subsidiary of Binh Duong Water - Environment Corporation - Joint Stock Company
Board of Management, Board of General Directors, Board of Supervisors and Chief Accountant	Key management
Individuals who have close relationships with key management	

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**4. CASH AND CASH EQUIVALENTS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	254,684,401	438,644,721
Bank demand deposits	4,800,810,482	3,672,078,188
Cash equivalents	353,957,338	348,008,480
<b>Total</b>	<b><u>5,409,452,221</u></b>	<b><u>4,458,731,389</u></b>

**5. HELD-TO-MATURITY INVESTMENTS**

These are bank deposits with original terms ranging from 6 to 12 months, with interest rates from 2.9% to 4.9% per annum.

**6. SHORT- TERM TRADE RECEIVABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<i>a) Trade receivables from related party</i>	<i>6,588,000</i>	<i>12,530,000</i>
Biwase - Long An Water Joint Stock Company	6,588,000	12,530,000
<i>b) Trade receivables from others</i>	<i>10,550,579,157</i>	<i>11,502,437,751</i>
Water Supply Customer	8,508,685,231	9,357,470,053
Southwest An Hoa Construction Verification Joint Stock Company Branch	1,484,869,618	-
Others	557,024,308	2,144,967,698
<b>Total</b>	<b><u>10,557,167,157</u></b>	<b><u>11,514,967,751</u></b>

**7. OTHER RECEIVABLES**

	<u>Closing balance</u>		<u>Opening balance</u>	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Advances	769,259,000	-	769,720,000	-
Receivable from environmental protection fees	230,870,217	-	560,541,245	-
Receivables from employees' personal income tax	145,855,465	-	401,453,765	-
Deposits	1,279,386	-	1,276,824	-
Other receivables	217,600	-	-	-
<b>Total</b>	<b><u>1,147,481,668</u></b>	<b><u>-</u></b>	<b><u>1,732,991,834</u></b>	<b><u>-</u></b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**8. INVENTORIES**

	Closing balance		Opening balance	
	Cost VND	Provision (i) VND	Cost VND	Provision (i) VND
Raw materials	17,940,440,379	(3,041,586,385)	18,524,382,920	(5,684,969,561)
Work in progress	802,919,870	-	802,919,870	-
<b>Total</b>	<b>18,743,360,249</b>	<b>(3,041,586,385)</b>	<b>19,327,302,790</b>	<b>(5,684,969,561)</b>

Movement in provision for devaluation of inventories during the year:

	Closing balance VND	Opening balance VND
Opening balance	5,684,969,561	-
Provision reversal	(2,643,383,176)	-
<b>Closing balance</b>	<b>3,041,586,385</b>	<b>-</b>

During the year, the Company reversed the provision for devaluation of inventories with an amount of VND 2,643,383,176, as these inventory items had been liquidated/used for production and business activities.

As stated in Note 17, the Company has pledged certain raw materials as collateral for bank loans.

**9. TAX AND OTHERS RECEIVABLE/ PAYABLE TO THE STATE BUDGET**

	Opening balance VND	Receivable during the year VND	Received during the year VND	Closing balance VND
a) Receivables				
Value added tax	-	1,482,886,022	1,489,414,022	6,528,000
<b>Total</b>	<b>-</b>	<b>1,482,886,022</b>	<b>1,489,414,022</b>	<b>6,528,000</b>
	Opening balance VND	Payable during the year VND	Paid during the year VND	Closing balance VND
b) Payables				
Corporate income tax	2,509,743,075	3,236,225,730	4,239,361,261	1,506,607,544
Personal income tax	24,594,220	2,034,630,412	1,692,760,401	366,464,231
Resource tax	198,199,512	2,460,897,561	2,620,804,390	38,292,683
Other taxes	-	543,115,416	543,115,416	-
<b>Total</b>	<b>2,732,536,807</b>	<b>8,274,869,119</b>	<b>9,096,041,468</b>	<b>1,911,364,458</b>

**LONG AN WATER SUPPLY SEWERAGE JOINT STOCK COMPANY**250 Hung Vuong, Ward 04, Tan An City  
Long An Province**FORM B09-DN**Issued under Circular No.200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***10. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	214,133,701,101	36,566,734,876	385,907,725,261	3,606,641,672	640,214,802,910
- Additional	-	-	1,576,172,727	-	1,576,172,727
- Completed construction investment	-	210,000,000	56,310,626,955	444,700,000	56,965,326,955
Closing balance	214,133,701,101	36,776,734,876	443,794,524,943	4,051,341,672	698,756,302,592
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	172,237,395,280	33,013,325,242	154,478,635,270	2,796,913,154	362,526,268,946
- Charge for the year	10,090,632,905	1,160,091,801	23,509,112,015	627,501,187	35,387,337,908
Closing balance	182,328,028,185	34,173,417,043	177,987,747,285	3,424,414,341	397,913,606,854
<b>NET BOOK VALUE</b>					
Opening balance	41,896,305,821	3,553,409,634	231,429,089,991	809,728,518	277,688,533,964
Closing balance	31,805,672,916	2,603,317,833	265,806,777,658	626,927,331	300,842,695,738

The cost of the tangible fixed assets includes VND 125,876,742,937 (01 January 2024: VND 94,597,098,442) of assets which have been fully depreciated but are still in use as at 31 December 2024.

Some fixed assets including buildings, structures, machinery, equipment, and motor vehicles have been used as collateral for loans (see Note 16) with the cost of VND 135,521,171,999 as at 31 December 2024 (01 January 2024: VND 149,060,699,025).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**11. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS**

	Land use rights	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND
<b>COST</b>				
Opening balance	1,477,835,000	525,106,000	38,800,000	2,041,741,000
- Additional	-	854,545,455	-	854,545,455
Closing balance	<u>1,477,835,000</u>	<u>1,379,651,455</u>	<u>38,800,000</u>	<u>2,896,286,455</u>
<b>ACCUMULATED AMORTISATION</b>				
Opening balance	-	515,106,035	38,800,000	553,906,035
- Charge for the year	-	30,689,398	-	30,689,398
Closing balance	<u>-</u>	<u>545,795,433</u>	<u>38,800,000</u>	<u>584,595,433</u>
<b>NET BOOK VALUE</b>				
Opening balance	<u>1,477,835,000</u>	<u>9,999,965</u>	<u>-</u>	<u>1,487,834,965</u>
Closing balance	<u>1,477,835,000</u>	<u>833,856,022</u>	<u>-</u>	<u>2,311,691,022</u>

Intangible fixed assets include the value of long-term land use rights (indefinite term); therefore, the Company does not depreciate these fixed assets annually.

The cost of the fixed assets includes VND 483,906000 (01 January 2024: VND 483,906,000) of assets which have been fully depreciated but are still in use as at 31 December 2024.

**12. CONSTRUCTION IN PROGRESS**

	Closing balance	Opening balance
	VND	VND
Project: Anti-erosion embankment along the Bao Dinh River	265,296,000	-
Project: D63 pipeline, N.H.Trung roundabout, Nha Dai, Hamlet 5, TL833	65,488,389	-
<b>Total</b>	<u>330,784,389</u>	<u>-</u>

**13. LONG-TERM PREPAYMENTS**

It is the cost of repairing the property.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**14. SHORT-TERM TRADE PAYABLES**

	Closing balance		Opening balance	
	Value	Amount able to be paid off	Value	Amount able to be paid off
	VND	VND	VND	VND
<i>a) Payables to related party</i>	<i>19,598,050,101</i>	<i>19,598,050,101</i>	<i>22,433,055,052</i>	<i>22,433,055,052</i>
Biwase - Long An Water Joint Stock Company	19,598,050,101	19,598,050,101	22,433,055,052	22,433,055,052
<i>b) Payables to others</i>	<i>26,444,193,360</i>	<i>26,444,193,360</i>	<i>16,649,427,455</i>	<i>16,649,427,455</i>
N.T.P Trading Company Limited	6,102,905,820	6,102,905,820	2,640,790,820	2,640,790,820
Khanh Loc Electrical Construction Trading Co., Ltd	4,699,495,200	4,699,495,200	-	-
Tien Phong Plastic South Joint Stock Company	1,901,550,289	1,901,550,289	2,233,448,670	2,233,448,670
Others	13,740,242,051	13,740,242,051	11,775,187,965	11,775,187,965
<b>Total</b>	<b>46,042,243,461</b>	<b>46,042,243,461</b>	<b>39,082,482,507</b>	<b>39,082,482,507</b>

**15. SHORT-TERM ADVANCES FROM CUSTOMERS**

	Closing balance	Opening balance
	VND	VND
Xuan Thao Real Estate Joint Stock Company	727,607,100	727,607,100
Thu Thua Investment Development JSC	100,000,000	100,000,000
Project: Construction of Garden Central Park - An Hoa	-	528,163,000
Others	52,982,466	962,022,000
<b>Total</b>	<b>880,589,566</b>	<b>2,317,792,100</b>

**16. OTHER PAYABLES**

	Closing balance	Opening balance
	VND	VND
<i>a) Short-term</i>	<i>13,662,571,551</i>	<i>8,919,215,742</i>
Social Insurance	8,954,008	-
Dividends paid to shareholders	11,080,800,701	8,143,659,626
Deposits	1,002,673,000	-
Environmental protection fees	720,143,842	775,556,116
Payable to Long An Provincial People's Committee (Represented by Long An Provincial Department of Finance) - Related party - fixed asset handover fee (ii)	850,000,000	-
<i>b) Long-term</i>	<i>12,300,544,230</i>	<i>13,770,122,543</i>
Payable to Long An Provincial People's Committee (Represented by Long An Provincial Department of Finance) - Related party - fixed asset handover fee (ii)	11,304,262,000	12,154,262,000
Others	996,282,230	1,615,860,543
<b>Total</b>	<b>25,963,115,781</b>	<b>22,689,338,285</b>

- (i) This is the value of the fixed asset: "Water supply pipeline in Binh Duc - Thanh Hoa - Thanh Loi Commune, Ben Luc District, Long An Province" according to Official Letter No. 1599/QD-UBND, with a payable value over 20 years of VND 12,154,262,000. The repayment schedule starts from the 6th to the 19th year with an annual payment of VND 850,000,000, and the 20th year requires a payment of VND 254,262,000.

**LONG AN WATER SUPPLY SEWERAGE JOINT STOCK COMPANY**

250 Hung Vuong, Ward 04, Tan An City  
Long An Province

**FORM B09-DN**

Issued under Circular No.200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

**17. LOANS**

	Closing balance		During the year		Opening balance	
	Value	Amount able to be paid off	Decrease	Increase	Value	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>a) Short-term loan</b>						
<i>Long term loan due to date</i>	<b>13,329,000,000</b>	<b>13,329,000,000</b>	<b>12,781,000,000</b>	<b>14,358,000,000</b>	<b>11,752,000,000</b>	<b>11,752,000,000</b>
Vietnam Development Bank (i)	6,430,000,000	6,430,000,000	6,430,000,000	7,538,000,000	5,322,000,000	5,322,000,000
Long An Provincial Investment and Development Fund (ii)	6,899,000,000	6,899,000,000	6,351,000,000	6,820,000,000	6,430,000,000	6,430,000,000
<b>b) Long-term loan</b>						
Vietnam Development Bank (i)	<b>58,708,503,838</b>	<b>58,708,503,838</b>	<b>14,358,000,000</b>	<b>16,549,000,000</b>	<b>56,517,503,838</b>	<b>56,517,503,838</b>
Long An Provincial Investment and Development Fund (ii)	19,318,076,838	19,318,076,838	7,538,000,000	-	26,856,076,838	26,856,076,838
	39,390,427,000	39,390,427,000	6,820,000,000	16,549,000,000	29,661,427,000	29,661,427,000
<b>Total</b>	<b>72,037,503,838</b>	<b>72,037,503,838</b>	<b>27,139,000,000</b>	<b>30,907,000,000</b>	<b>68,269,503,838</b>	<b>68,269,503,838</b>

(i) Loan from the Vietnam Development Bank under Loan Contract No. 01/TDNN.2004 dated 22 March 2004 for the purpose of investing in the Tan An Town Groundwater Plant Project. The loan has a term of 25 years with an annual interest rate of 4.8%. This is an ODA (Official Development Assistance) credit loan from Denmark. The loan is secured by collateral, including assets formed after investment and other assets associated with the post-investment assets.

(ii) Loan from the Investment and Development Fund:

- Purpose of the loan: To invest in the project of relocating and upgrading the clean water supply pipeline from D200 to D400 along Provincial Road 818, from Long Hau Industrial Park - Hoa Binh to the MT-LAND residential area. The loan term is 10 years with an annual interest rate of 8.2%. The loan is secured by the following assets:

+ *Exploitation rights and the total value of future assets formed after the project investment: Relocation and upgrading of the clean water supply pipeline from D200 to D400 along Provincial Road 818, from Long Hau Industrial Park - Hoa Binh to the MT-LAND residential area.*

+ *Exploitation rights and the total value of related assets of the clean water supply pipeline D160 - D225 along Huong Lo 25 Road (from Tan Tru to Ban Cao Road).*



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**17. LOANS (CONTINUED)**

(ii) Loan from the Investment and Development Fund (Continued):

- Purpose of the loan: To invest in the construction of the HDPE water supply pipeline along Provincial Roads 833C and 833 (from the intersection of National Highway 1 - Cai Tai to Binh Lang Bridge, Tan Tru District, Long An Province). The loan term is 10 years with an annual interest rate of 6.3%. The loan is secured by the following assets:

+ *Exploitation rights and the total value of related assets of the D110 water supply pipeline for the three communes of Binh Duc, Thanh Hoa, and Thanh Loi.*

+ *Exploitation rights and the total value of related assets of the project to renovate the clean water supply network in Tan Tru Town and adjacent areas of Tan Tru District.*

+ *Exploitation rights and the total value of future assets formed after the project investment: HDPE water supply pipeline along Provincial Roads 833C and 833 (from the intersection of National Highway 1 - Cai Tai to Binh Lang Bridge, Tan Tru District, Long An Province).*

- Purpose of the loan: To invest in the construction and installation of the water supply pipeline in Binh Thanh Commune and adjacent areas of Thu Thua District, Long An Province. The loan term is 10 years with an annual interest rate of 6.3%. The loan is secured by the following assets:

+ *Exploitation rights and the total value of the assets of the project along National Highway 62 (two sections from Nguyen Thi Bay to Sau Banh Store), Ward 6, Loi Binh Nhon Commune, Tan An City, Long An Province (Scope: Relocation and installation of HDPE D200 and HDPE D63 water supply pipelines for transmission and distribution) under Credit Contract No. 03/2022.HDTC-QDTPT dated 29 July 2022 with a collateral value of VND 1,360,558,818.*

+ *Exploitation rights and the total value of the assets of the water supply pipeline project in Binh Thanh Commune and adjacent areas of Thu Thua District, Long An Province, under the Future Asset Mortgage Contract No. 04/2022.HDTC-QDTPT with a collateral value of VND 4,014,316,763.*

- Purpose of the loan: To invest in the construction of the water supply pipeline for distribution and service to the communes of Thanh Duc, My Yen, Phuoc Loi, Tan Buu, and adjacent areas of Ben Luc District, Long An Province. The loan term is 10 years with an annual interest rate of 6.3%. The loan is secured by the following assets:

+ *Exploitation rights and the total value of related assets of the clean water supply pipeline HDPE D225, D315 along District Road 17 (from Provincial Road 833B to the People's Committee of Long Son Commune).*

+ *Exploitation rights and the total value of related assets of the clean water supply pipeline HDPE D160, D110, D63 along alleys in Wards 2, 3, 4, 5, 6, and 7 of Binh Tam Commune, Tan An City, Long An Province.*

+ *Exploitation rights and the total value of future assets formed after the project investment: Water supply pipeline for distribution and service in Ben Luc District, Long An Province.*

- Purpose of the loan: To invest in the construction of the clean water supply pipeline for residents along Provincial Road 818 and the canal embankment road of Thu Thua (Nha Dai Hamlet), Thu Thua Town, Thu Thua District, Long An Province. The loan term is 10 years with an annual interest rate of 6.3%. The loan is secured by the following assets:

+ *Exploitation rights and the total value of related assets of the Provincial Administrative Resettlement Area (Dong Tam Resettlement Area), Ward 6, Tan An City, Long An Province.*

+ *Exploitation rights and the total value of related assets of the installation of HDPE D160 and D63 water supply pipelines along Mai Ba Huong Road.*

+ *Exploitation rights and the total value of related assets of Resettlement Area No. 01 in Khanh Hau Ward, Tan An City, Long An Province.*

+ *Exploitation rights and the total value of future assets formed after the project investment: Clean water supply pipeline for residents of Thu Thua Town, Thu Thua District, Long An Province.*



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***17. LOANS (CONTINUED)**

- Purpose of the loan: To invest in the construction of the HDPE D250 water supply pipeline along Provincial Road 835 (from the intersection of National Highway 1 to Kenh Sau Met Road). The loan term is 7 years with an annual interest rate of 6.3%. The loan is secured by the following assets:

+ *Exploitation rights and the total value of related assets of the construction and installation of the water supply pipeline for distribution and service in Tan An City in 2021.*

+ *Exploitation rights and the total value of related assets of the installation of sludge discharge tees on the water supply network in Tan An City.*

+ *Exploitation rights and the total value of related assets of the installation of the clean water distribution pipeline in Nhi Thanh Commune, Thu Thua District, Long An Province.*

+ *Exploitation rights and the total value of future assets formed after the project investment: HDPE D250 water supply pipeline along Provincial Road 835 (from the intersection of National Highway 1 to Kenh Sau Met Road).*

- Purpose of the loan: To invest in the construction of the clean water supply pipeline system for Ward 5 and Nhon Trach Trung Commune, Tan An City, Long An Province. The loan term is 7 years with an annual interest rate of 6.3%. The loan is secured by the following assets:

*Mortgage Contract for Machinery and Equipment No. 04/2023/HDTC-QDTPT dated 8 September 2023:*

+ *Exploitation rights and the total value of related assets of Chau Thi Kim Road (both sides from Nguyen Dinh Chieu Road to Huynh Van Tao Road, Ward 3, Tan An City, Long An Province) with an appraised value of VND 1,130,163,568.*

+ *Exploitation rights and the total value of related assets of Tran Trung Tam Road (Ward 3 Residential Area), Ward 3, Tan An City, Long An Province with a value of VND 1,168,575,086.*

+ *Exploitation rights and the total value of related assets of Le Anh Xuan Road, Alley 40 Nguyen Thai Binh Road, Alley 46 Le Anh Xuan Road, Alley 81 Nguyen Cong Trung Road, Ward 1 and Ward 3, Tan An City, Long An Province with a value of VND 926,830,232.*

+ *Exploitation rights and the total value of related assets of Nguyen Van Cuong Road (both sides from National Highway 1 to Pham Van Ngo Road), Pham Van Ngo Road (both sides from Nguyen Van Chuong Road to Tran Van Dau Road), National Highway 1 (left side from house number 1111 to Tan Huong Bridge), Tan Khanh Ward, Tan An City, Long An Province with a value of VND 2,142,906,147.*

+ *Exploitation rights and the total value of related assets of Dinh Viet Cuu GD4 Road (from Binh Tam Culvert to Hamlet 1 boundary), Binh Tam Commune, Tan An City, Long An Province with an appraised value of VND 889,685,088.*

*Future Asset Mortgage Contract No. 05/2023/HDTC-QDTPT.*

+ *Exploitation rights and the total value of assets related to the clean water supply pipeline system for Ward 5 and Nhon Trach Commune, Tan An City.*

- Purpose of the loan: To invest in the construction of the HDPE D400 and D315 water transmission pipeline along Provincial Road 826 (from the boundary of Tan Trach - Long Hoa Commune to the gate of Cau Tram Industrial Park). The loan term is 7 years with an annual interest rate of 6.3%. The loan is secured by the following assets:

+ *Mortgage Contract for Machinery and Equipment No. 01/2024/HDTC-QDTPT dated 24 January 2024.*

+ *Future Asset Mortgage Contract No. 02/2024/HDTC-QDTPT dated 24 January 2024.*

+ *Exploitation rights and the total value of related assets of the project: Installation of the water resource exploitation system for groundwater and surface water exploitation in Bao Dinh area.*

+ *Exploitation rights and the total value of related assets of the project: Tho Khoa Huan Road and Alley 102 Tho Khoa Huan Road, Ward 1, Tan An City, Long An Province.*

+ *Exploitation rights and the total value of related assets of the project: Truong Dinh Road, Ward 1; Vo Thi Ke Road; Le Thi Khoi Road; Trang Van Nguyen Road, Ward 2, Tan An City, Long An Province.*

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**17. LOANS (CONTINUED)**

+ *Future assets include exploitation rights and the total value of assets, including materials and equipment formed after the project investment: HDPE D400 and D315 water transmission pipeline along Provincial Road 826.*

- *Purpose of the loan: To invest in the construction of the HDPE D400 and D225 water transmission pipeline along the bypass of National Highway 1. The loan term is 7 years with an annual interest rate of 6.3%. The loan is secured by the following assets:*

+ *Mortgage Contract for Machinery and Equipment No. 010/2024/HDTC-QDTPT dated 10 July 2024.*

+ *Future Asset Mortgage Contract No. 11/2024/HDTC-QDTPT dated 10 July 2024.*

+ *Exploitation rights and the total value of related assets of the project: Hai Ba Trung Road, Hung Vuong Road, Ward 3, Tan An City, Long An Province.*

+ *Exploitation rights and the total value of related assets of the project: Nguyen Dinh Chieu Road, Ward 3, Tan An City, Long An Province.*

+ *Exploitation rights and the total value of related assets of the project: Nguyen Van Tich Road (left side), An Vinh Ngai Commune, Tan An City, Long An Province.*

+ *Exploitation rights and the total value of related assets of the project: Installation of HDPE D160 and D63 pipelines along Lo Dinh Road, Cao Thi Mai Road, Lo 9 Bot, Tan Tru District.*

+ *Exploitation rights and the total value of related assets of the project: HDPE D63 and D110 water transmission pipeline for communes and towns in Ben Luc, Tan Tru, and Thu Thua Districts, Long An Province in 2023.*

+ *Future assets include exploitation rights and the total value of assets, including materials and equipment formed after the project investment: HDPE D400 and D225 water transmission pipeline along the bypass of National Highway 1.*

Long-term loans are repayable as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
On demand or within one year	13,329,000,000	11,752,000,000
In the second to fifth year inclusive	54,119,076,838	45,914,076,838
After five years	4,589,427,000	10,603,427,000
<b>Total</b>	<b>72,037,503,838</b>	<b>68,269,503,838</b>
Less: Amount due for settlement within 1 year (shown under current liabilities)	13,329,000,000	11,752,000,000
<b>Amount due for settlement after 12 months</b>	<b>58,708,503,838</b>	<b>56,517,503,838</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**18. OWNER'S EQUITY**

**Movement in owner's equity**

	Owner's	Investment and	Retained earnings	Total
	contributed capital	development fund		
	VND	VND	VND	VND
Opening balance of prior year	122,000,000,000	46,390,521,367	-	168,390,521,367
Profit for the year	-	-	14,828,072,983	14,828,072,983
Dividends	-	-	(8,155,440,140)	(8,155,440,140)
Investment and development fund	-	4,448,421,895	(4,448,421,895)	-
Bonus and welfare fund	-	-	(2,224,210,948)	(2,224,210,948)
<b>Opening balance of current year</b>	<b>122,000,000,000</b>	<b>50,838,943,262</b>	<b>-</b>	<b>172,838,943,262</b>
Profit for the year	-	-	20,254,690,879	20,254,690,879
Dividends (ii)	-	-	(11,080,800,701)	(11,080,800,701)
Transfer of dividends payable to shareholders in 2023 to basic construction investment (i)	-	8,155,440,140	-	8,155,440,140
Investment and development fund (ii)	-	6,044,073,109	(6,044,073,109)	-
Bonus and welfare fund (ii)	-	-	(3,022,036,555)	(3,022,036,555)
Other decrease	-	-	(107,780,514)	(107,780,514)
<b>Closing balance of current year</b>	<b>122,000,000,000</b>	<b>65,038,456,511</b>	<b>-</b>	<b>187,038,456,511</b>

(i) Based on Resolution No. 01/NQ-DHDCD of the General Meeting of Shareholders dated 25 April 2024 on approving the profit distribution plan for 2023, it was decided not to pay dividends for 2023 to reinvest in the construction projects of 2024, serving water supply projects to drive the Company's development.

(ii) The Company has provisionally allocated funds for bonus and welfare, investment and development, and dividends from the 2024 profits according to Report No. 52/CV-KTTV dated 3 January 2025 of the Chairman of the Board of Management.

**Shares**

	Closing balance	Opening balance
	Share	Share
Number of shares registered for issuance	12,200,000	12,200,000
Number of shares sold to the public	12,200,000	12,200,000
- Common shares	12,200,000	12,200,000
Number of outstanding shares	12,200,000	12,200,000
- Common shares	12,200,000	12,200,000
Par value of outstanding shares (VND)	10,000	10,000

**e) Funds:**

- Investment and development fund

**Charter capital**

As at 31 December 2024, the charter capital has been contributed by owners as follows:

	Contributed capital		
	Closing balance	Opening balance	
	VND	%	%
State shares - Long An Provincial People's Committee	73,200,000,000	60.0%	60.0%
Binh Duong Water - Environment Corporation - Joint Stock Company	46,437,400,000	38.1%	38.1%
Other shareholders	2,362,600,000	1.9%	1.9%
<b>Total</b>	<b>122,000,000,000</b>	<b>100%</b>	<b>100%</b>

Dividends paid this year were VND 0 (prior year: VND 7,413,459,272).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***19. SEGMENT REPORTING**

The production and trading of clean water and pipes for the supply of clean water mainly generates revenue and profit for the Company, while other revenues account for an insignificant proportion of the total revenue of the Company. The Chairman of the Board of Manager and the Board of General Directors believe that the Company operates in a single business segment, which is the production and trading of clean water and pipes for the supply of clean water in a geographical area. Therefore, no further segment information is presented.

**20. REVENUE**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Revenue from water supply and water testing	307,090,404,461	254,636,703,205
Revenue from pipeline installation	18,288,857,953	23,148,062,615
<b>Net revenue from goods sold and services rendered</b>	<b><u>325,379,262,414</u></b>	<b><u>277,784,765,820</u></b>

**21. COST OF SALES**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of water supply and water testing	229,573,625,684	202,345,478,019
Cost of pipeline installation	13,080,794,060	15,252,019,247
<b>Total</b>	<b><u>242,654,419,744</u></b>	<b><u>217,597,497,266</u></b>

**22. PRODUCTION COST BY NATURE**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Raw materials and consumables	39,742,453,101	36,679,177,810
Labour	41,602,105,327	39,819,705,112
Depreciation and amortisation	35,418,027,306	35,090,520,338
Out-sourced services	16,954,258,746	118,601,196,735
Other monetary expenses	165,388,660,926	21,664,164,393
<b>Total</b>	<b><u>299,105,505,406</u></b>	<b><u>251,854,764,388</u></b>

**23. FINANCIAL EXPENSES**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expense	3,855,705,032	5,874,167,868
<b>Total</b>	<b><u>3,855,705,032</u></b>	<b><u>5,874,167,868</u></b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**24. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES**

	<u>Current year</u> VND	<u>Prior year</u> VND
<b>a) General and administration expenses</b>		
Employees	9,481,577,323	10,254,644,383
Contingency costs	-	(140,221,439)
Others	12,440,005,245	10,147,573,495
<b>Total</b>	<u>21,921,582,568</u>	<u>20,261,996,439</u>
<b>b) Selling expenses</b>		
Employees	10,904,114,126	8,192,391,015
Tools and supplies	22,853,253,018	11,347,627,790
<b>Total</b>	<u>33,757,367,144</u>	<u>19,540,018,805</u>

**25. OTHER INCOME**

	<u>Current year</u> VND	<u>Prior year</u> VND
La Vie Company Limited supports upgrading clean water supply system	-	3,000,000,000
Temporary deduction of environmental protection fee	798,259,265	776,214,734
Others	314,693,928	188,591,096
<b>Total</b>	<u>1,112,953,193</u>	<u>3,964,805,830</u>

**26. CURRENT CORPORATE INCOME TAX EXPENSE**

	<u>Current year</u> VND	<u>Prior year</u> VND
<b>Profit before tax</b>	<b>23,268,085,776</b>	<b>17,560,646,891</b>
Add: Non-deductible expenses	3,682,238,309	1,241,181,896
<b>Taxable income</b>	<b>26,950,324,085</b>	<b>18,801,828,787</b>
Income subject to tax rate of 20%	3,183,624,884	8,523,910,289
Income subject to tax rate of 10%	23,766,699,201	10,277,918,498
<b>Total current corporate income tax expense</b>	<u>3,013,394,897</u>	<u>2,732,573,908</u>

According to Official Letter No. 759/CT-TTH dated 14 April 2016 of Long An Provincial Tax Department, the water supply and drainage sector of the Company meets the conditions to enjoy social development incentives. Therefore, income from socialized activities of the Company is entitled to a preferential corporate income tax rate of 10% as stipulated in Circular No. 123/2012/TT-BTC. The Company has applied this preferential tax rate since 1 January 2016. Income from other activities of the Company is subject to the standard corporate income tax rate of 20%.

The Company determines corporate income tax based on the assessment that accounting profit is not significantly different from profit for corporate income tax purposes. The ultimate determination depends on the results of the tax authorities' examinations.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**27. BASIC EARNINGS PER SHARE**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Profit after tax	20,254,690,879	14,828,072,983
Minus the deducted bonus and welfare fund	3,022,036,555	-
<b>Profit for calculating basic earnings per share</b>	<b>17,232,654,324</b>	<b>14,828,072,983</b>
Weighted average number of ordinary shares for calculating basic earnings per share	12,200,000	12,200,000
Basic earnings per share	1,413	1,215
Par value per share	10,000	10,000

**28. FINANCIAL INSTRUMENTS**

**Capital risk management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of charter capital and retained earnings.

*Gearing ratio*

The gearing ratio of the Company as at the balance sheet date was as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Borrowings	72,037,503,838	68,269,503,838
Less: Cash and cash equivalents	5,409,452,221	4,458,731,389
Net debt	66,628,051,617	63,810,772,449
Equity	187,038,456,511	172,838,943,262
<b>Net debt to equity ratio</b>	<b>0.36</b>	<b>0.37</b>

**Significant accounting policies**

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial assets and financial liabilities are disclosed in Note 3.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**28. FINANCIAL INSTRUMENTS (CONTINUED)**

**Categories of financial instruments**

	Carrying amounts		Fair value	
	Closing balance	Opening balance	Closing balance	Opening balance
	VND	VND	VND	VND
<b>Financial assets</b>				
Cash and cash equivalents	5,409,452,221	4,458,731,389	5,409,452,221	4,458,731,389
Trade and other receivables	10,876,923,002	12,419,772,762	10,876,923,002	12,419,772,762
Short-term financial investments	888,123,138	116,092,306	888,123,138	116,092,306
<b>Total</b>	<b>17,174,498,361</b>	<b>16,994,596,457</b>	<b>17,174,498,361</b>	<b>16,994,596,457</b>
<b>Financial liabilities</b>				
Borrowings	72,037,503,838	68,269,503,838	72,037,503,838	68,269,503,838
Trade and other payables	72,005,359,242	61,771,820,792	72,005,359,242	61,771,820,792
Accrued expenses	829,356,000	494,795,463	829,356,000	494,795,463
<b>Total</b>	<b>144,872,219,080</b>	<b>130,536,120,093</b>	<b>144,872,219,080</b>	<b>130,536,120,093</b>

The Company has determined fair value of its financial assets and liabilities as at the balance sheet date as stated in Note 3 since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

**Financial risk management objectives**

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (interest rate risk), credit risk and liquidity risk.

**Market risk**

The Company's activities expose it primarily to the financial risks of changes in interest rates. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

**Interest rate risk management**

The Company has significant interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

**Credit risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**28. FINANCIAL INSTRUMENTS (CONTINUED)**

**Liquidity risk management**

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year	From 2 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>Closing balance</b>				
Cash and cash equivalents	5,409,452,221	-	-	5,409,452,221
Trade and other receivables	10,876,923,002	-	-	10,876,923,002
Short-term financial investments	888,123,138	-	-	888,123,138
<b>Total</b>	<b>17,174,498,361</b>	<b>-</b>	<b>-</b>	<b>17,174,498,361</b>
<b>Closing balance</b>				
Borrowings	13,329,000,000	54,119,076,838	4,589,427,000	72,037,503,838
Trade and other payables	59,704,815,012	12,300,544,230	-	72,005,359,242
Accrued expenses	829,356,000	-	-	829,356,000
<b>Total</b>	<b>73,863,171,012</b>	<b>66,419,621,068</b>	<b>4,589,427,000</b>	<b>144,872,219,080</b>
<b>Net liquidity gap</b>	<b>(56,688,672,651)</b>	<b>(66,419,621,068)</b>	<b>(4,589,427,000)</b>	<b>(127,697,720,719)</b>
	Less than 1 year	From 2 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>Opening balance</b>				
Cash and cash equivalents	4,458,731,389	-	-	4,458,731,389
Trade and other receivables	12,419,772,762	-	-	12,419,772,762
Short-term financial investments	116,092,306	-	-	116,092,306
<b>Total</b>	<b>16,994,596,457</b>	<b>-</b>	<b>-</b>	<b>16,994,596,457</b>
<b>Opening balance</b>				
Borrowings	11,752,000,000	45,914,076,838	10,603,427,000	68,269,503,838
Trade and other payables	48,001,698,249	13,770,122,543	-	61,771,820,792
Accrued expenses	494,795,463	-	-	494,795,463
<b>Total</b>	<b>60,248,493,712</b>	<b>59,684,199,381</b>	<b>10,603,427,000</b>	<b>130,536,120,093</b>
<b>Net liquidity gap</b>	<b>(43,253,897,255)</b>	<b>(59,684,199,381)</b>	<b>(10,603,427,000)</b>	<b>(113,541,523,636)</b>

The Chairman of the Board of Management and the Board of General Directors assessed the liquidity risk at high level. The management believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**29. RELATED PARTY TRANSACTIONS AND BALANCES**

In addition to the balances with related parties described in Note 6, 14, 16 and 18; during the year, the Company entered into the following significant transactions with its related parties:

	Current year	Prior year (Restated)
	VND	VND
<b>Biwase - Long An Water Joint Stock Company</b>		
Purchase of water	127,989,179,370	107,284,698,802
Payment for purchase of water	137,223,643,290	90,268,174,593
<b>Long An Provincial People's Committee</b>		
Dividend Decision	6,648,480,421	4,893,264,084
Dividends paid during the year	-	4,443,240,000
<b>Binh Duong Water - Environment Corporation - Joint Stock Company</b>		
Dividend Decision	4,217,734,217	3,107,222,694
Dividends paid during the year	-	2,818,750,180
<b>T&amp;D Vietnam Investment Joint Stock Company</b>		
Loan	-	3,500,000,000
Loan repayment	-	3,500,000,000

**Remuneration of the Board of Management, Board of General Directors, Board of Supervisors and Chief Accountant**

Remuneration paid to the Board of Management, Board of General Directors, Board of Supervisors and Chief Accountant during the year was as follows:

Name	Position	Current year	Prior year
		VND	VND
Mr. Nguyen Bao Tung	Chairman of BOM	990,479,902	747,000,000
Mr. Pham Quoc Thang	Chairman of BOM (resigned)	-	624,000,000
Ms. Truong Ngoc Thuý Trang	Member of BOM and General Director	800,465,238	175,000,000
Mr. Mai Song Hao	Member of BOM	72,000,000	-
Mr. Tran Tan Loi	Member of BOM	36,000,000	-
Mr. Vo Trung Cang	Member of BOM and General Director (resigned)	-	79,000,000
Mr. Luu Van Can	Member of BOM and Deputy General Director	824,277,879	609,125,000
Mr. Cao Duy Thanh	Head of Board of Supervisors	689,362,379	60,432,308
Mr. Vo Minh Thai	Head of Board of Supervisors (resigned)	-	628,600,000
Ms. Truong Thi Le Khanh	Member of Board of Supervisors	349,557,845	-
Mr. Nguyen Dinh Tuan	Member of Board of Supervisors	48,000,000	-
Mr. Nguyen Quoc Phong	Chief Accountant	778,636,698	722,000,000
<b>Total</b>		<b>4,588,779,941</b>	<b>3,645,157,308</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**30. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**


**Supplemental non-cash disclosures**


Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 14,999,485,137, representing an addition in fixed assets and construction in progress during the year that has not yet been paid (as at 01 January 2024: VND 4,311,650,000). Consequently, changes in accounts payable have been adjusted by the same amount.


Interest paid during the year excludes an amount of VND 411,000,000, representing the interest incurred during the year that has not yet been paid, but includes an amount of VND 494,795,463, which is the amount of interest from the previous year that has been paid this year. Consequently, changes in accounts payable have been adjusted by the same amount.

Dividends and profits paid to owners exclude an amount of (a) VND 11,093,056,397, representing unpaid dividends of current year and (b) an amount of VND 8,155,440,140, representing the amount of unpaid dividends from the previous year used for reinvestment in construction in 2024. Consequently, changes in accounts payable have been adjusted by the same amount.



  
\_\_\_\_\_  
**Nguyen Bao Tung**  
Chairman of the Board of Management  
Long An, 18 February 2025

  
\_\_\_\_\_  
**Nguyen Quoc Phong**  
Chief Accountant

  
\_\_\_\_\_  
**Trinh Huynh Thuy Tien**  
Preparer



No 36.167-KTV

Long An, 25 February, 2025

REGULAR DISCLOSURE OF INFORMATION ON FINANCIAL REPORTS

To: Hanoi Stock Exchange (HNX)

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Long An Water Supply Sewerage Joint Stock would like to disclose the Financial Statements in Year 2024 with Hanoi Stock Exchange as follows:

1. Name of Organization: Long An Water Supply Sewerage Joint Stock

2. Stock code: LAW

- Address: No. 250, Hung Vuong Street, Ward 4, Tan An City, Long An Province
- Tel: 0272 3825 114 Fax: 0272 3826 040
- Email: [info@lawaco.com.vn](mailto:info@lawaco.com.vn) Website: <http://lawaco.com.vn>

2. Content of information disclosure:

- Financial Statements in Year 2024

Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

Consolidated Financial Statements (Listed organizations have subsidiaries);

General Financial Statements (Listed organizations has an accounting units directly under its own accounting system

Cases in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in Year 2024):

Yes

No

Explanatory documents in case of integration:

Yes

No

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

Yes

No

Explanatory documents in case of integration:

Yes

No

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

Yes

No

Explanatory documents in case of integration:

Yes

No

+ The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

Yes

No

Explanatory documents in case of integration:

Yes

No

This information was published on the Company's website on February 25, 2025 at the link <http://lawaco.com.vn>

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

**Attachments:**

-Explanatory documents

**LONG AN WATER SUPPLY  
SEWERAGE JOINT STOCK COMPANY**

Person authorized to disclose information



**CAO DUY THANH**