

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

No: 142/CV-CTN

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Da Lat, April 17, 2025

To: Hanoi Stock Exchange

Pursuant to the provisions in Clause 3, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Lam Dong Water Supply and Sewerage Joint Stock Company discloses information on the financial statements (FS) for Quarter 1 of 2025 to the Hanoi Stock Exchange as follows:

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

- Stock code: **LDW**

- Address: 50 Hung Vuong, Ward 9, Da Lat City, Lam Dong Province

- Telephone: (0263) 3822 457

Fax: (0263) 3822 240

- Email: lawacoldg@gmail.com

Website: www.lawaco.com

2. Contents of information disclosure:

- Consolidated FS for Quarter 1 of 2025

☐ Separate FS (listed company without subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated FS (listed company with subsidiaries);

☒ Combined FS (listed company with accounting units directly under a separate accounting apparatus).

- Cases requiring explanation:

+ The audit organization issued an opinion other than an unqualified opinion on the Financial FS (for audited FS for Quarter 1 of 2025):

☐ Yes

☐ No

Explanation document in case of "Yes" above:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference before and after audit of 5% or more, changing from loss to profit or vice versa (for audited FS for Quarter 1 of 2025):

☐ Yes

☐ No

Explanation document in case of "Yes" above:

☐ Yes

☐ No



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

☒ Yes ☐ No

Explanation document in case of "Yes" above:

☒ Yes ☐ No

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

☐ Yes ☐ No

Explanation document in case of "Yes" above:

☐ Yes ☐ No

This information has been disclosed on the information portal of the Company on April 17, 2025 at the link: <https://lawaco.com/Home/DanhMuc?danhmuctintuc=2015>

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

Attached documents:

-FS

GENERAL DIRECTOR



Nguyễn Hùng Cường



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

**COMBINED
FINANCIAL STATEMENTS**

QUARTER 1 2025

LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

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

BALANCE SHEET
(Full Version)
Quarter I of 2025

As of March 31, 2025

Unit: VND

ASSETS	CODE	NOTE	ENDING BALANCE 31/03/2025	BEGINNING BALANCE 01/01/2025
1	2	3	4	5
A - CURRENT ASSETS	100		106 042 824 238	89 887 963 601
I. Cash and cash equivalents	110		38 184 705 798	38 574 107 095
1. Cash	111		38 184 705 798	38 574 107 095
2. Cash equivalents	112			-
II. Short-term financial investments	120		15 839 258 639	13 839 258 639
1. Trading securities	121		-	-
2. Provision for devaluation of held for Trade	122			
3. Held-to-maturity investments	123		15 839 258 639	13 839 258 639
III. Current accounts receivable	130		42 358 347 722	29 838 009 793
1. Short-term receivables from customers	131		7 053 729 095	5 619 374 159
2. Prepayments to suppliers in short-term	132		246 678 039	605 216 406
3. Short-term intercompany receivables	133			
4. Receivables based on stages of construction	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136		39 086 174 649	27 641 994 229
7. Allowance for doubtful debts	137		(4 028 234 061)	(4 028 575 001)
8. Shortage of assets awaiting resolution	139		-	
IV. Inventories	140		8 638 581 046	7 636 588 074
1. Inventories	141	V.04	12 077 796 483	11 108 353 507
2. Provision for devaluation of inventories	149		(3 439 215 437)	(3 471 765 433)
V. Other current assets	150		1 021 931 033	-
1. Short-term prepaid expenses	151		558 917 000	
2. Deductible value added tax	152			
3. Taxes and other receivable by the State	153	V.05	463 014 033	
4. Purchase and resale of Government bonds	154			
5. Other short-term assets	155			

BALANCE SHEET
(Full Version)
Quarter I of 2025
As of March 31, 2025

ASSETS	CODE	NOTE	ENDING BALANCE 31/03/2025	BEGINNING BALANCE 01/01/2025
1	2	3	4	5
B. NON-CURRENT ASSETS	200		1 103 848 903 326	1 107 938 472 950
I. Long-term receivables	210		-	-
1. Long-term receivables from customers	211			
2. Long-term prepayments to suppliers				
3. Working capital provided to subordinate	212			
4. Long-term intercompany receivables	213	V.06		
5. Receivables on long-term loans				
6. Other long-term receivables	218	V.07		
7. Provision for doubtful long-term receiva	219			
II. Fixed Assets	220		431 857 116 792	436 786 389 427
1. Tangible fixed assets	221	V.08	430 269 760 212	435 150 000 891
- Historical cost	222		1 055 572 297 722	1 051 140 694 197
- Accumulated depreciation (*)	223		(625 302 537 510)	(615 990 693 306)
2. Financial leased assets	224	V.09	-	-
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10	1 587 356 580	1 636 388 536
- Initial cost	228		2 558 591 000	2 558 591 000
- Accumulated amortization (*)	229		(971 234 420)	(922 202 464)
III. Investment real property	230	V.12	-	-
- Historical costs	231			
- Accumulated depreciation	232			
IV. Long-term assets in process	240	V.12	3 280 209 494	2 583 504 908
1. Long-term work in process	241			
2. Construction-in-progress	242	V.11	3 280 209 494	2 583 504 908
V. Long-term financial investments	250	11	653 220 000 000	653 220 000 000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.13	-	-
4. Provisions for devaluation of long-term fina	254		-	-
5. Held-to-maturity investments	255		653 220 000 000	653 220 000 000
VI. Other non-current assets	260		15 491 577 040	15 348 578 615
1. Long-term prepaid expenses	261	V.14	8 414 593 516	8 889 010 916
2. Deferred income tax assets	262	V.21	752 345 436	759 637 057
3. Long-term tools, supplies, and spare parts	263		6 324 638 088	5 699 930 642
4. Other non-current assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		1 209 891 727 564	1 197 826 436 551

BALANCE SHEET
(Full Version)
Quarter I of 2025
As of March 31, 2025

RESOURCES	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
			31/03/2025	01/01/2025
1	2	3	4	5
C - LIABILITIES	300		219 253 860 978	229 116 313 324
I. Short-term liabilities	310		57 252 862 761	67 129 451 483
1. Short-term trade payables	311		12 853 881 141	12 559 524 866
2. Short-term advances from customers	312		667 698 010	477 556 514
3. Taxes and other obligations to the State Bu	313	V.16	7 687 584 757	8 865 696 549
4. Payables to employees	314		6 325 943 433	9 545 493 678
5. Short-term accrued expenses	315	V.17	4 864 543 047	3 497 894 566
6. Short-term inter-company payables	316			
7. Payables according to the progress of const	317		-	-
8. Short-term unearned revenue	318			
9. Other short-term payables	319	V.18	1 582 999 509	1 622 279 113
10. Short-term borrowings and financial lease	320		22 793 678 239	22 793 678 239
11. Provisions for short-term payables	321			
12. Bonus and welfare funds	322		476 534 625	7 767 327 958
II. Long-term liabilities	330		162 000 998 217	161 986 861 841
1. Long-term supplier payables	331			
2. Long-term advances from customers	332			
3. Long-term expenses payable	333			
4. Intercompany payables on working capital	334			
5. Long-term intercompany payables	335	V.19		
6. Long-term unearned revenue	336			
7. Other long-term payables	337		519 654 082	505 517 706
8. Long-term loans and finance lease liabilitie	338	V.20	161 481 344 135	161 481 344 135
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred income tax	341	V.21		
12. Provision for long-term payables	342		-	-
13. Scientific and technological development	343		-	

LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

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

BALANCE SHEET**(Full Version)****Quarter I of 2025**

As of March 31, 2025

RESOURCES	CODE	NOTE	ENDING BALANCE 31/03/2025	BEGINNING BALANCE 01/01/2025
1	2	3	4	5
D - OWNER'S EQUITY	400		990 637 866 586	968 710 123 227
I. Owner's equity	410	V.22	990 637 866 586	968 710 123 227
1. Capital	411		788 000 000 000	788 000 000 000
- Ordinary shares carrying voting rights	411a		788 000 000 000	788 000 000 000
- Preferred shares	411b			
2. Share premiums	412		28 512 122 705	28 512 122 705
3. Bond conversion options	413			
4. Other sources of capital	414		19 057 709 405	19 057 709 405
5. Treasury stocks (*)	415			
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		22 107 785 803	22 107 785 803
9. Business arrangement supporting fund	419		-	-
10. Other funds	420			
11. Retained earnings	421		121 629 724 301	99 701 980 942
- Retained earnings accumulated to the end of	421a		99 701 980 942	
- Retained earnings of the current period	421b		21 927 743 359	99 701 980 942
12. Construction investment fund	422		11 330 524 372	11 330 524 372
II. Funding and other funds	430		-	-
1. Funding	431	V.23	-	
2. Fund to form fixed assets	432		-	
TOTAL RESOURCES (440 = 300 + 400)	440		1 209 891 727 564	1 197 826 436 551

Lam Dong, April 17, 2025

Prepared by

Chief Accountant

General Director



Tran Thi Tuyet Ngoc



Bui Hoang Truong Vi



Nguyễn Hưng Cường

INCOME STATEMENT
(Full Version)
Quarter I of 2025
As of March 31, 2025

Unit: VND


ITEM	CODE	NOTE	Report Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales and provision of services	01	VI.25	80 567 115 711	82 420 179 773	80 567 115 711	82 420 179 773
2. Revenue deductions	02				-	-
3. Net revenue from sales of goods and provision	10		80 567 115 711	82 420 179 773	80 567 115 711	82 420 179 773
4. Cost of goods sold	11	VI.27	56 649 948 872	56 014 511 514	56 649 948 872	56 014 511 514
5. Gross profit from sales of goods and provision	20		23 917 166 839	26 405 668 259	23 917 166 839	26 405 668 259
6. Financial income	21	VI.26	11 742 623 417	15 055 403 134	11 742 623 417	15 055 403 134
7. Financial expenses	22	VI.28	2 896 612 239	3 248 348 513	2 896 612 239	3 248 348 513
- In which: interest expenses			2 896 612 239	3 248 348 513	12 555 962 887	3 248 348 513
8. Selling expenses	24		1 336 573 463	1 040 705 745	1 336 573 463	1 040 705 745
9. General and administrative expenses	25		3 732 112 405	4 194 865 785	3 732 112 405	4 194 865 785
10. Net operating profit	30		27 694 492 149	32 977 151 350	27 694 492 149	32 977 151 350
11. Other income	31		80 108 765	51 215 612	80 108 765	51 215 612
12. Other expenses	32		298 555 237	260 223 235	298 555 237	260 223 235
13. Other profit	40		(218 446 472)	(209 007 623)	(218 446 472)	(209 007 623)
14. Accounting profit before tax	50		27 476 045 677	32 768 143 727	27 476 045 677	32 768 143 727
15. Carryforward loss adjustment					-	-
16. Income tax expense - current	51	VI.30	5 541 010 697	6 605 673 231	5 541 010 697	6 605 673 231
17. Income tax expense - deferred	52	VI.30	7 291 621	-	7 291 621	-
18. Profit after corporate income tax	60		21 927 743 359	26 162 470 496	21 927 743 359	26 162 470 496
19. Basic earnings per share	70		278	332	278	332
20. Diluted earnings per share	71					

Lam Dong, April 17, 2025

Prepare Statement

Chief Accountant

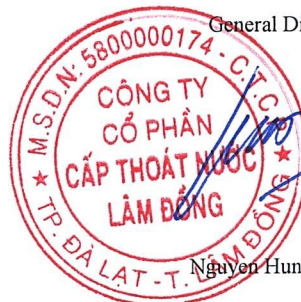
General Director



Tran Thi Tuyet Ngoc



Bui Hoang Truong Vi



Nguyễn Hưng Cường

CASH FLOW STATEMENT

(By direct method)

Quarter I of 2025

As of March 31, 2025

Unit: VND

Item	COI	NOTE	Accumulated from the beginning of the year to the end of the quarter	
			Current Year	Previous Year
I. Cash flow from operating activities				
1. Cash received from sales, service provision and other revenue	01		86 357 868 100	87 312 229 298
2. Cash paid to suppliers of goods and services	02		(42 342 506 872)	(33 168 554 795)
3. Cash paid to employees	03		(15 516 100 712)	(13 730 136 296)
4. Cash paid for interest	04		(58 188 614)	(391 459 054)
5. Cash paid for corporate income tax	05		(6 817 896 195)	(4 552 199 183)
6. Other cash inflows	06		1 392 732 747	2 250 812 176
7. Other cash outflows	07		(19 544 786 496)	(16 982 517 776)
Net cash flow from operating activities	20		3 471 121 958	20 738 174 370
				-
II. Cash flow from investing activities				
1. Acquisition and construction of fixed assets and other long-term	21		(2 071 868 042)	(8 768 265 430)
2. Proceeds from sales of fixed assets and other long-term assets	22			
3. Cash outflow for lending, buying debt instruments of other entities	23		(2 000 000 000)	(5 817 283 299)
4. Cash recovered from lending, selling debt instruments of other entities	24			
5. Cash disbursed for capital contribution to other entities	25			
6. Cash recovered from investments in other entities	26			
7. Interest, dividends and profits received	27		211 344 787	146 050 540
Net cash flow from investing activities	30		(3 860 523 255)	(14 439 498 189)
				-
III. Cash flow from financing activities				
1. Cash received from issuing shares, contributed capital of owners	31			-
2. Cash paid for contributed capital of owners, repurchase of shares	32			-
3. Short-term, long-term loans received	33			-
4. Cash paid for principal repayment	34			
5. Cash paid for financial lease debt	35			
6. Dividends and profits paid	36			
Net cash flow from financing activities	40		-	-
Net cash flow during the period (50=20+30+40)	50		(389 401 297)	6 298 676 181
Cash and cash equivalents at the beginning of the period	60		38 574 107 095	38 871 824 358
Effects of exchange rate differences on foreign currency translation	61			-
Cash and cash equivalents at the end of the period (70=50+60+61)	70	-	38 184 705 798	45 170 500 539

Prepared by


Tran Thi Tuyet Ngoc

Chief Accountant


Bui Hoang Truong Vi

Lam Dong, April 17, 2025

General Director



Nguyen Hung Cuong

NOTES TO FINANCIAL STATEMENTS

(Full Version)

Quarter I of 2025

As of March 31, 2025

I. CHARACTERISTICS OF BUSINESS OPERATIONS

1. Ownership structure

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

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

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

2. Business lines: Production and supply of domestic water, construction and installation of water supply and Sewerage systems.

3. Business activities

The Company's main activities during the period include:

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

4. The Company has the following Member units:

Member units	Address	Main business activities
Da Lat Water Plant	Da Lat City	Production and trading of clean water
Lam Ha Water Plant	Dinh Van Town, Lam Ha District	Production and trading of clean water

Bao Lam Water Plant	Loc Thang Town, Bao Lam District	Production and trading of clean water
Da Teh Water Plant	Quarter 6A, Da Teh District	Production and trading of clean water
Don Duong Water Plant	Thanh My Town, Don Duong District	Production and trading of clean water
Dam Rong Water Plant	Bang Lang Town, Dam Rong District	Production and trading of clean water
Da Huoi Water Plant	Madaguoi Town, Da Huoi District	Production and trading of clean water
Wastewater Management Enterprise	Da Lat City	Management of wastewater systems and treatment

II. ACCOUNTING PERIOD AND CURRENCY

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

III. ACCOUNTING SYSTEM

1. Accounting system applied:

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

2. Accounting method applied

The Company applies the voucher-based bookkeeping system.

IV. DECLARATION OF COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEM

The Company has applied Vietnamese Accounting Standards and all guiding documents issued by the government. The financial statements are prepared and presented in full compliance with the regulations of each standard, guiding circulars, and the applicable accounting system.

V. APPLIED ACCOUNTING POLICIES

1. Principles for recognizing cash and cash equivalents

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

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

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

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

2. Principles for recognizing inventories

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

The weighted average method is used to calculate inventory value.

Inventory is recorded using the perpetual inventory system.

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

3. Principles for recognizing and depreciating fixed assets (FAs)

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

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

- Buildings and structures	10 - 50 years
- Machinery and equipment	10 - 10 years
- Motor Vehicles	10 - 30 years
- Office Equipment and tools for management	08 - 08 years
- Other tangible fixed assets	25 - 25 years

4. Principles for recognizing financial investments

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

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

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

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

5. Principles for recognizing and capitalizing borrowing costs

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

6. Principles for recognizing and capitalizing other expenses

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

The following expenses were incurred during the fiscal year but were recorded as long-term prepaid expenses to be gradually allocated to business performance over several years:

- Tools and supplies put into use are allocated to expenses during the period using the straight-line method with an allocation period of no more than 2 years.
- Other outsourced expenses are allocated according to the term of the contract.

7. Principles for recognizing accrued expenses

Accrued expenses are recognized based on reasonable estimates of the amount payable for goods and

8. Principles and methods for recognizing provisions for liabilities

9. Principles for recognizing owner's equity

Owner's invested capital is recognized at the actual capital contribution of the owner.

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

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

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

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

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

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

10. Principles and methods for recognizing revenue

Revenue from sales of goods

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

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

Revenue from provision of services

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

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

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

Financial income

Income from interest, royalties, dividends, profit sharing, and other financial income is recognized when both of the following conditions are met:

- It is probable that economic benefits will be derived from that transaction;
- Revenue can be measured reliably.

Dividends and profit sharing are recognized when the Company has the right to receive dividends or the right to receive profits from capital contributions.

11. Principles and methods for recognizing financial expenses

Financial expenses include:

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

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

12. Principles and methods for recognizing current corporate income tax expenses, deferred corporate income tax expenses

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

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

the Company is currently applying a corporate income tax rate of 20% for clean water supply, wastewater treatment and water pipe installation activities.

NOTES TO FINANCIAL STATEMENTS

Quarter I of 2025

As of March 31, 2025

VI-NOTES TO SPECIFIC ITEMS ON BALANCE SHEET AND STATEMENT OF INCOME

Unit: VND

1. CASH AND CASH EQUIVALENTS	ENDING BALANCE	BEGINNING BALANCE
Cash on hand (VND)	200 528 890	73 085 691
Bank deposits (VND)	37 984 176 908	38 501 021 404
Cash equivalents	-	-
	38 184 705 798	38 574 107 095
2. SHORT-TERM FINANCIAL INVESTMENTS	15 839 258 639	13 839 258 639
Held-to-maturity investments	15 839 258 639	13 839 258 639
- Term deposits		
3. SHORT-TERM RECEIVABLES	ENDING BALANCE	BEGINNING BALANCE
Accounts receivable from customers	7 053 729 095	5 619 374 159
Prepayments to suppliers	246 678 039	605 216 406
Receivables from construction contract progress	-	-
Other receivables	39 086 174 649	27 641 994 229
Provision for doubtful debts	(4 028 234 061)	(4 028 575 001)
	42 358 347 722	29 838 009 793
4. INVENTORY	ENDING BALANCE	BEGINNING BALANCE
Goods in transit	-	-
Raw materials, materials; tools, equipment	12 077 796 483	11 108 353 507
Provision for devaluation of inventories	(3 439 215 437)	(3 471 765 433)
	8 638 581 046	7 636 588 074
5. TAXES AND PAYABLES TO THE STATE	ENDING BALANCE	BEGINNING BALANCE
Short-term prepaid expenses	558 917 000	
Undeducted VAT		
Taxes and receivables from the State	463 014 033	-
- Corporate income tax		
- Personal income tax	463 014 033	
	1 021 931 033	-
6. LONG-TERM RECEIVABLES		

LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

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

NOTES TO FINANCIAL STATEMENTS

Quarter 1 of 2025

As of March 31, 2025

08. Increase or Decrease of tangible fixed assets

Item	Machinery and equipment	Equipment and tools for management	Motor Vehicles	Buildings and structures	Other tangible fixed assets	Total
I. Historical cost						
1. Balance as of 01/01/2025	69 091 947 400	52 322 724 414	669 182 282 285	217 007 344 043	43 536 396 055	1 051 140 694 197
2. Increase in 2025	158 500 000	956 304 068	1 526 350 119	466 449 338	1 324 000 000	4 431 603 525
- <i>Quarter 1/2025</i>	158 500 000	956 304 068	1 526 350 119	466 449 338	1 324 000 000	4 431 603 525
3. Decrease in 2025						-
						-
4. Balance as of 31/03/2025	69 250 447 400	53 279 028 482	670 708 632 404	217 473 793 381	44 860 396 055	1 055 572 297 722
II. Accumulated depreciation						-
1. Balance as of 01/01/2025	37 952 554 638	34 581 623 280	389 412 101 653	136 196 613 408	17 847 800 327	615 990 693 306
2. Increase in 2025	1 207 006 512	1 233 315 523	4 823 897 274	1 538 537 760	509 087 135	9 311 844 204
- <i>Depreciation in Quarter 1/2025</i>	1 207 006 511	1 233 315 523	4 823 897 274	1 538 537 760	509 087 135	9 311 844 203
3. Decrease in 2025						-
4. Balance as of 31/03/2025	39 159 561 150	35 814 938 803	394 235 998 927	137 735 151 168	18 356 887 462	625 302 537 510
III. Net book value						
1. As of 01/01/2025	31 139 392 762	17 741 101 134	279 770 180 632	80 810 730 635	25 688 595 728	435 150 000 891
2. As of 31/03/2025	30 090 886 250	17 464 089 679	276 472 633 477	79 738 642 213	26 503 508 593	430 269 760 212

The net book value of tangible fixed assets as of 31/03/2025 used as collateral for loans:

The historical cost of tangible fixed assets as of 31/03/2025 that have been fully depreciated but are still in use:

-
223 392 506 372

LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

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

NOTES TO FINANCIAL STATEMENTS**Quarter I of 2025****As of March 31, 2025****9. INCREASE, DECREASE OF FINANCIAL LEASED FIXED ASSETS****10. INCREASE, DECREASE OF INTANGIBLE FIXED ASSETS**

Item	Land and software use rights
I. Original cost of intangible fixed assets	
1. Balance as of 01/01/2025	2 558 591 000
2. Increase in Quarter 1 of 2025	
3. Decrease in Quarter 1 of 2025	
4. Balance as of 31/03/2025	2 558 591 000
II. Accumulated Depreciation	
1. Balance as of 01/01/2025	922 202 464
2. Increase in Quarter 1 of 2025	49 031 956
3. Decrease in Quarter 1 of 2025	
4. Balance as of 31/03/2025	971 234 420
III. Remaining value of Intangible Assets	
1. As of 01/01/2025	1 636 388 536
2. As of 31/03/2025	1 587 356 580

11. CONSTRUCTION IN PROGRESS**ENDING BALANCE****BEGINNING
BALANCE**

11.1- Construction in progress

3 280 209 494

2 583 504 908

-

-

3 280 209 494

2 583 504 908

12. INCREASE, DECREASE OF INVESTMENT PI

-

-

13. LONG-TERM FINANCIAL INVESTMENTS**ENDING BALANCE****BEGINNING
BALANCE**

13.1- Investment in subsidiaries

13.2- Investment in associates, joint ventures

13.3- Other long-term investments

13.4- Provision for long-term financial investment d

13.5- Held to maturity Investments

653 220 000 000

653 220 000 000

653 220 000 000

653 220 000 000

14. OTHER LONG-TERM ASSETS**ENDING BALANCE****BEGINNING
BALANCE**

14.1-Long-term prepaid expenses

14.2-Deferred income tax assets

14.3-Long-term equipment, supplies, spare parts

14.4-Other long-term assets

8 414 593 516

8 889 010 916

752 345 436

759 637 057

6 324 638 088

5 699 930 642

15 491 577 040

15 348 578 615

15. SHORT-TERM LIABILITIES

	ENDING BALANCE	BEGINNING BALANCE
15.1-Short-term loans and liabilities	-	-
15.2-Payables to suppliers	12 853 881 141	12 559 524 866
15.3-Prepayments from buyers	667 698 010	477 556 514
15.4-Taxes and other payables to the state	7 687 584 757	8 865 696 549
- VAT	451 714 276	35 981 718
- Corporate Income Tax	5 541 010 697	6 817 896 195
- Personal Income Tax		186 062 017
- Natural Resources Tax	95 048 397	94 420 613
- Fees, charges and other payable amounts	1 599 811 387	1 731 336 006
15.5-Payables to employees	6 325 943 433	9 545 493 678
15.6-Accrued expenses	4 864 543 047	3 497 894 566
15.7-Payables according to construction contract pr	-	-
15.8-Other payables	1 582 999 509	1 622 279 112
- Advances from customers	1 582 999 509	1 622 279 112
15.9- Short-term loans and finance leases	22 793 678 239	22 793 678 239
- Lam Dong Development Bank Branch	5 962 000 013	5 962 000 013
(Loan from WorldBank - Lam Dong Water Supply Sub-Project)		
- Lam Dong Development Bank Branch	16 831 678 226	16 831 678 226
(Loan from WorldBank for Da Lat Water Supply Project)		
15.10- Short-term provisions for liabilities	-	-
15.11- Bonus and welfare fund	476 534 625	7 767 327 958
	57 252 862 761	67 129 451 482

16. LONG-TERM LIABILITIES

	ENDING BALANCE	BEGINNING BALANCE
16.1-Long-term payables to suppliers		
16.2-Other long-term payables	519 654 082	505 517 706
16.3-Long-term unrealized revenue		
16.4-Long-term loans and liabilities	161 481 344 135	161 481 344 135
<u>Long-term loans (VND)</u>	<u>161 481 344 135</u>	<u>161 481 344 135</u>
- Lam Dong Development Bank Branch	26 827 918 371	26 827 918 371
(Loan from WorldBank - Lam Dong Water Supply Sub-Project)		
- Lam Dong Development Bank Branch	134 653 425 764	134 653 425 764
(Loan from WorldBank for Da Lat Water Supply Project)		
	162 000 998 217	161 986 861 841

LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

Financial Statements for the Quarter 1 of 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**17. OWNERS' EQUITY**

	Share Capital	Share premium	Other Owner's capital	Investment and Development Fund	Undistributed profit	Construction investment fund	Total
Balance as of 01/01/2025	788 000 000 000	28 512 122 705	19 057 709 405	22 107 785 803	99 701 980 942	11 330 524 372	968 710 123 227
- Profit for the Quarter 1 of 2025					21 927 743 359		21 927 743 359
Balance as of 31/03/2025	788 000 000 000	28 512 122 705	19 057 709 405	22 107 785 803	121 629 724 301	11 330 524 372	990 637 866 586

LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

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

NOTES TO FINANCIAL STATEMENTS**17. OWNERS' EQUITY****b) Details of share capital**

	END OF PERIOD	BEGINNING OF YEAR
	31/03/2025	01/01/2025
State Capital Investment Corporation	315 129 240 000	315 129 240 000
Ms. Truong Thi My An	139 758 930 000	139 758 930 000
Thuy Anh Water Supply Sewerage Joint Stock Company	125 026 010 000	125 026 010 000
Golden Stream Joint Stock Company	90 000 000 000	90 000 000 000
Mesa Asia Pacific Trading Services Company LTD	107 351 820 000	107 351 820 000
Other shareholders	10 734 000 000	10 734 000 000
Total	788 000 000 000	788 000 000 000

c) Capital transactions with owners and distribution of dividends and profits

	END OF PERIOD	BEGINNING OF YEAR
	31/03/2025	01/01/2025
Owners' investment capital	788 000 000 000	788 000 000 000
- Capital contribution at the beginning of the year	788 000 000 000	788 000 000 000
- Capital contribution increased during the period		
- Capital contribution decreased during the period		
- Capital contribution at the end of the period	788 000 000 000	788 000 000 000

e) Business funds

	END OF PERIOD	BEGINNING OF YEAR
	31/03/2025	01/01/2025
Foreign exchange rate difference	-	-
Investment and Development Fund	22 107 785 803	22 107 785 803
Share premium	28 512 122 705	28 512 122 705
Other owners' equity	19 057 709 405	19 057 709 405
Construction investment fund	11 330 524 372	11 330 524 372
Undistributed profit	121 629 724 313	99 701 980 944
Bonus and welfare fund	476 534 625	7 767 327 958

Purpose of appropriation and use of enterprise funds

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

LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

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

NOTES TO FINANCIAL STATEMENTS**17. OWNERS' EQUITY**

18. TOTAL REVENUE FROM SALES AND PROVISION OF SERVICE	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Revenue from sales and provision of services	80 567 115 711	82 420 179 773
	80 567 115 711	82 420 179 773
19 REVENUE DEDUCTIONS	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Trade discounts	-	-
Sales discounts	-	-
Sales returns	-	-
Special consumption tax	-	-
	-	-
20 NET REVENUE FROM SALES AND PROVISION OF SERVICE	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Net revenue from sales of products and goods	80 567 115 711	82 420 179 773
Net revenue from service provision	-	-
	80 567 115 711	82 420 179 773
21. COST OF GOODS SOLD	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Cost of finished goods and merchandise sold	56 649 948 872	56 014 511 514
Cost of services provided	-	-
	56 649 948 872	56 014 511 514
22. FINANCIAL INCOME	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Interest on deposits, loans	11 742 623 417	15 055 403 134
Profit from the sale of investments	-	-
Dividends, profits received	-	-
	11 742 623 417	15 055 403 134
23. FINANCIAL EXPENSES	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Loan interest	2 896 612 239	3 248 348 513
Other financial expenses	-	-
	2 896 612 239	3 248 348 513
24. CURRENT CORPORATE INCOME TAX EXPENSE	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Corporate income tax expense calculated on taxable income of the current year	5 541 010 697	6 605 673 231
Adjustment of corporate income tax expense of previous years into current corporate income tax expense of this year	-	-
	5 541 010 697	6 605 673 231

25 CORPORATE INCOME TAX PAYABLE AND PROFIT AFTER FOR THE PERIOD	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Corporate income tax from business activities		
Total profit before corporate income tax	27 476 045 677	32 768 143 727
Increasing adjustments	267 392 279	260 222 430
- Unaccounted customer expenses due to Nam Ban - Lam Ha's provisio	246 236 018	248 971 973
- Unaccounted customer expenses due to Bao Lam's unused well	9 798 904	
- Unaccounted customer expenses due to Chien Thang Pump not being	11 095 890	11 219 178
- Non-deductible expenses	261 467	31 279
+ Other expenses	261 467	31 279
- Decreases adjustments	(38 384 472)	-
+ Reversal of inventory	(38 043 532)	
+ Reversal of water bills	(340 940)	
- Total taxable income	27 705 053 484	33 028 366 157
- Corporate income tax payable (20%)	5 541 010 697	6 605 673 231
- Total corporate income tax of the entire Company	5 541 010 697	6 605 673 231
- Deferred corporate income tax expense	7 291 621	
- Profit after corporate income tax	21 927 743 359	26 162 470 496

Prepare Statement



Tran Thi Tuyet Ngoc

Chief Accountant



Bui Hoang Truong Vi

Lam Dong, April 17, 2025

General Director



Nguyen Hung Cuong