

**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:** 0272.3825.114

**Fax:** 0272.3826.040

**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:** Minutes and Resolution of The Annual General Meeting of Shareholders in 2025

This information was published on the Company's website on April 26, 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, April 26, 2025*

Person authorized to disclose information



*Cao Duy Thanh*

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

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

**MINUTES**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Long An Water Supply Sewerage Joint Stock Company;

Address: 250 Hung Vuong, Ward 4, Tan An City, Long An Province;

Tax code: 1100101500

At 08:30 AM on April 25, 2025, at the Hall of Long An Water Supply and Sewerage Joint Stock Company, located at 250 Hung Vuong, Ward 4, Tan An City, Long An Province, the 2025 Annual General Meeting of Shareholders was convened with the following detailed contents:

**I. FORMALITIES AND PROCEDURES FOR CONDUCTING THE MEETING:**

**1. Opening of the Meeting:**

Mr. Vo Thanh Phong presided over the formal opening of the meeting, including:

- Stating the reasons and introducing the delegates;
- Introducing the personnel for the Shareholder Eligibility Verification Committee for the Meeting, including:

**Shareholder Eligibility Verification Committee for the AGM (2 members):**

- Mr. Vo Thanh Phong – Technical-Administrative Department – Head of Committee
- Ms. Bui Thi Dung – Administration & Human Resources – Member

**2. Report on the Results of Verifying Shareholder Eligibility for the 2025 AGM:**

Mr. Vo Thanh Phong – Head of the Eligibility Verification Committee – reported that the total number of shareholders and authorized shareholders eligible to attend the AGM by 08:30 AM was 47 shareholders, holding a total of 12.175.100 shares, accounting for 99,8% of the company's total voting shares invited to attend.

According to Clause 1, Article 145 of the Enterprise Law and Clause 1, Article 19 of the Charter of LAWACO, the conditions to proceed with the AGM require a shareholder presence of 99,8%, which is satisfied to proceed with the meeting.

**3. Approval of the List of Delegates and Election of the Presidium:**



Mr. Vo Thanh Phong presented and directed the meeting to vote and approve the number and list of members of the **Presidium**, with the result of 100% of voting shares in agreement. The elected members are:

**\* Presidium (3 members):**

1. Mr. Nguyen Bao Tung – Chairman of the BOD – Chairman of the meeting;
2. Ms. Truong Ngoc Thuy Trang – Member of the BOD, CEO – Member;
3. Mr. Luu Van Can – Member of the BOD, Deputy CEO – Member.

According to Clause 2, Article 20 of the Company Charter, Mr. Nguyễn Bảo Tùng – Chairman of the BOD – is, by default, the Chairman of the meeting..

**4. Approval of the Number and List of the Secretary and Voting Committee:**

Mr. Nguyen Bao Tung proposed and guided the AGM to approve the number and list of the meeting Secretary and Voting Committee with 100% approval:

**\* AGM's Secretary:**

1. Ms. Trương Thị Lê Khanh – Secretary of the BOD

**\* Voting Committee (3 members):**

1. Mr. Tran Thanh Phuc – Dept. of Planning & Investment – Head
2. Mr. Nguyen Thanh Tam – Head of Finance & Accounting – Member
3. Mr. Le Thanh Hai – Admin – HR Staff – Member

**5. Approval of the Agenda and Voting Rules:**

Mr. Luu Van Can presented and led the AGM to approve the Agenda and Voting Rules, which were passed with 100% approval by the shareholders.

**6. Approval of the Meeting Agenda:**

Mr. Luu Van Can continued to present and led the AGM to approve the Meeting Agenda.

It was approved with 100% of total voting shares.

**II. MEETING CONTENT:**

**1. Report on 2024 Operations and 2025 Plans of the BOD:**

Mr. Nguyen Bao Tung presented the report on 2024 activities and 2025 plans of the Board of Directors, which was submitted for review and approval by shareholders.

**2. Report on 2024 Business Results and 2025 Plan:**



Ms. Truong Ngoc Thuy Trang (BOD member and CEO) presented the business results and profit distribution for 2024 and the production-business plan for 2025 for review and approval.

### **3. Report on 2024 Supervisory Board Activities and 2025 Plan:**

Mr. Cao Duy Thanh – Head of the Supervisory Board – reported on the 2024 operations and the 2025 activity plan, submitted for shareholder approval.

### **4. Audited Financial Statements for 2024:**

Ms. Trinh Huynh Thuy Tien, General Accountant, presented the audited financial statements for the fiscal year from January 1, 2024 to December 31, 2024, and requested the General Meeting of Shareholders to consider and approve them.

### **5. Report on the update of shareholder attendance at the general meeting:**

After the general meeting is held, as of 10:00 on April 25, 2025, the number of shareholders and authorized representatives registered to attend the 2025 Annual General Meeting is 47 shareholders, owning and representing 12.175.100 shares, accounting for 99,8 % of the total number of shares with voting rights at the meeting, with a total of 12,200,000 voting rights at the 2025 Annual General Meeting on April 25, 2025.

### **6. Guidance on Voting Method from Mr. Tran Thanh Phuc**

### **7. Approval of AGM Proposals:**

- Mr. Luu Văn Cần presented the following proposals:

- 7.1. 2024 business results and profit distribution, 2025 business plan;
- 7.2. 2025 capital construction plan;
- 7.3. Audit firm selection for 2025;

### **8. Mr. Tran Thanh Phuc guided the shareholders in voting using the voting cards.**

### **9. Approval of the 2024 Activity Report and the 2025 Activity Plan of the Board of Directors.**

*Number of votes in favor: 12.170.700 votes, accounting for 99,76% of total votes with voting rights at the General Meeting, representing 99,96% of total attending votes;*

*Number of votes against: 0 votes, equivalent to 0%;*

*Number of abstentions: 4.400 votes, equivalent to 0,04%.*

### **10. Approval of the 2024 Business Results Report and the 2025 Business Plan Targets**

*Number of votes in favor: 12.170.700 votes, accounting for 99,76% of total votes with voting rights at the General Meeting, representing 99,96% of total attending votes;*



*Number of votes against: 0 votes, equivalent to 0%;*

*Number of abstentions: 4.400 votes, equivalent to 0,04%.*

### **11. Approval of the 2024 Activities Report and 2025 Operational Plan of the Supervisory Board.**

*Number of votes in favor: 12.170.700 votes, accounting for 99,76% of total votes with voting rights at the General Meeting, representing 99,96% of total attending votes;*

*Number of votes against: 0 votes, equivalent to 0%;*

*Number of abstentions: 4.400 votes, equivalent to 0,04%.*

### **12. Approval of the 2024 Audit Results**

*Number of votes in favor: 12.170.700 votes, accounting for 99,76% of total votes with voting rights at the General Meeting, representing 99,96% of total attending votes;*

*Number of votes against: 0 votes, equivalent to 0%;*

*Number of abstentions: 4.400 votes, equivalent to 0,04%.*

### **13. Approval of the 2024 Profit Distribution Plan, 2025 Production and Business Targets, and Other Matters**

#### **1. Business Results, Profit, and Profit Distribution in 2024**

No.	Content	Unit	Actual	Notes
<b>I</b>	<b>Business Results</b>			
1	Total revenue	VND	326,532,821,243	
2	Total expenses	VND	303,264,735,467	
3	Profit before tax: (1) - (2)	VND	23,268,085,776	
4	Corporate income tax	VND	3,013,394,897	
5	Profit after tax: (3) - (4)	VND	20,254,690,879	
6	Total salary (148 people)	VND	35,238,400,000	
6.1	Salary for management (5 people)	VND	3,823,200,000	
6.2	Salary for employees (143 people)	VND	31,415,200,000	
7	Average salary of employees	VND	18,307,226	
8	Remuneration for Board of Directors and Supervisory Board	VND	192,000,000	
8.1	Board of Directors (3 million × 4 people × 12 months)	VND	144,000,000	
8.2	Supervisory Board (2tr*2 people*12 months)	VND	48,000,000	Supervisory Board members



No.	Content	Unit	Actual	Notes
				concurrently hold BOD roles
II	Profit and Profit Distribution			
1	Profit after tax	VND	20,254,690,879	
2	Remaining profit for appropriation to funds	VND	20,146,910,365	
2.1	Appropriation to Development Investment Fund (30%)	VND	6,044,073,109	
2.2	Appropriation to Reward and Welfare Fund (15%)	VND	3,022,036,555	
2.3	2024 Dividend Distribution (55%)	VND	11,080,800,701	Recommended not to distribute 2024 dividends; transfer to 2025 investment fund

## 2. Business Plan for 2025:

\* Specific business plan targets for 2025 are as follows:

No.	Content	Unit	Target Amount	Notes
1	Total revenue	VND	335,000,000,000	
2	Profit before tax	VND	26,000,000,000	
3	Total salary (148 employees)	VND	35,804,000,000	
3.1	Salary for management (5 people)	VND	3,904,000,000	
3.2	Salary for workers (143 people)	VND	31,900,000,000	
4	Average salary per employee	VND	18,589,744	
5	Labor productivity	VND	432,195,804	
6	Remuneration for Board of Directors and Supervisory Board	VND	210,000,000	
6.1	Board of Directors (3 million × 4 people × 12 months)	VND	144,000,000	



No.	Content	Unit	Target Amount	Notes
6.2	Supervisory Board (2tr*2 people*12 months)	VND	48,000,000	
6.3	Secretary (1.5tr*1 person*12 months)	VND	18,000,000	

### 3. 2025 Capital Investment Plan:

- Owner's equity as of 31/12/2024: 187,038,456,511 VND
- Short-term loans as of 31/12/2024: 0 VND
- Long-term loans as of 31/12/2024: 72,037,503,838 VND
- Total planned capital investment for 2025: 80,000,000,000 VND

Breakdown:

+ Company's capital: 50,000,000,000 VND (from the 2025 development investment fund, fixed asset depreciation in 2024, and retained 2024 profit for reinvestment)

+ Loan: 30,000,000,000 VND

*Number of votes in favor: 12.170.700 votes, accounting for 99,76% of total votes with voting rights at the General Meeting, representing 99,96% of total attending votes;*

*Number of votes against: 0 votes, equivalent to 0%;*

*Number of abstentions: 4.400 votes, equivalent to 0,04%.*

### 14. Approval of the Capital Construction Plan 2025

*Number of votes in favor: 12.170.700 votes, accounting for 99,76% of total votes with voting rights at the General Meeting, representing 99,96% of total attending votes;*

*Number of votes against: 0 votes, equivalent to 0%;*

*Number of abstentions: 4.400 votes, equivalent to 0,04%.*

### 15. Approval of the Selection of the 2025 Audit Firm

The General Meeting of Shareholders authorizes the Board of Directors to select the audit firm to conduct the 2025 financial statement audit for Long An Water Supply Sewerage Joint Stock Company.

*Number of votes in favor: 12.170.700 votes, accounting for 99,76% of total votes with voting rights at the General Meeting, representing 99,96% of total attending votes;*

*Number of votes against: 0 votes, equivalent to 0%;*

*Number of abstentions: 4.400 votes, equivalent to 0,04%.*

### III. ADOPTION OF THE MINUTES AND RESOLUTIONS OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS:



Ms. Truong Thi Le Khanh presented the Minutes and Resolutions of the 2025 Annual General Meeting of Shareholders.

Mr. Nguyen Bao Tung led the approval process for the Meeting Minutes and Resolutions.

Total number of shareholders with voting rights: 12,200,000 shares

Total number of attending and authorized voting shares: 12.175.100 Shares

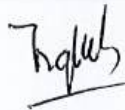
*Number of votes in favor: 12.170.700 votes, accounting for 99,76% of total votes with voting rights at the General Meeting, representing 99,96% of total attending votes;*

*Number of votes against: 0 votes, equivalent to 0%;*

*Number of abstentions: 4.400 votes, equivalent to 0,04%.*

The 2025 Annual General Meeting of Shareholders concluded at 11:00AM on the same day.

SECRETARY



**Truong Thi Le Khanh**



**Nguyễn Bảo Tùng**



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

No.: 09 /NQC� - ĐHĐCĐ

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

*Long An, April 25, 2025*

**RESOLUTION**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

Pursuant to the Enterprise Law No. 59/2020/QH14 approved by the National Assembly on June 17, 2020;

Pursuant to the Charter of Long An Water Supply Sewerage Joint Stock Company;

Pursuant to the results of the voting on the issues approved at the Annual General Meeting of Shareholders on April 25, 2025.

**RESOLUTION:**

**Article 1.** Agree to approve the 2024 activity report and the 2025 action plan of the Board of Directors.

**Article 2.** Agree to approve the 2024 production and business results report and the 2025 plan of the Executive Board.

**Article 3.** Agree to approve the 2024 report and the 2025 plan of the Supervisory Board.

**Article 4.** Agree to approve the audited 2024 financial statements:

- Total Revenue: VND 326,532,821,243;
- Profit Before Tax: VND 23,268,085,776.

**Article 5.** Agree to approve the profit distribution plan for 2024, the production and business targets, labor, wages, and remuneration plan for 2025, and other matters.

**1. 2024 Production and Business Results, Profit, and Profit Distribution**

No.	Content	Unit	Actual	Notes
I	Production and Business Results			
1	Total Revenue	VND	326,532,821,243	
2	Total Costs	VND	303,264,735,467	
3	Profit Before Tax: (1)-(2)	VND	23,268,085,776	
4	Corporate Income Tax	VND	3,013,394,897	



No.	Content	Unit	Actual	Notes
5	Profit After Tax: (3)-(4)	VND	20,254,690,879	
6	Total Salaries (148 people)	VND	35,238,400,000	
6.1	Manager Salaries (5 people)	VND	3,823,200,000	
6.2	Employee Salaries (143 people)	VND	31,415,200,000	
7	Average Salary per Employee	VND	18,307,226	
8	Remuneration for the Board of Directors, Supervisory Board	VND	192,000,000	
8.1	Board of Directors (3 million * 4 people * 12 months)	VND	144,000,000	
8.2	Supervisory Board (2 million * 2 people * 12 months)	VND	48,000,000	Supervisory Board members also serve as the Secretary of the Board of Directors
II	Profit and Profit Distribution			
1	Profit After Tax	VND	20,254,690,879	
2	Remaining Profit for Fund Allocation	VND	20,146,910,365	
2.1	Allocation to Development Investment Fund (30%)	VND	6,044,073,109	
2.2	Allocation to Reward and Welfare Fund (15%)	VND	3,022,036,555	
2.3	Dividend Distribution for 2024 (55%) (908 VND/share)	VND	11,080,800,701	It is proposed not to distribute dividends for 2024 and instead transfer the funds to capital for continued investment in development for 2025





## 2. 2025 Production and Business Plan:

\* The specific production and business plan targets for 2025 are as follows:

No.	Content	Unit	Plan	Notes
1	Total Revenue	VND	335,000,000,000	
2	Profit Before Tax	VND	26,000,000,000	
3	Total Salaries (148 people)	VND	35,804,000,000	
3.1	Manager Salaries (5 people)	VND	3,904,000,000	
3.2	Employee Salaries (143 people)	VND	31,900,000,000	
4	Average Salary per Employee	VND	18,589,744	
5	Labor Productivity	VND	432,195,804	
6	Remuneration for the Board of Directors, Supervisory Committee	VND	210,000,000	
6.1	Board of Directors (3 million * 4 people * 12 months)	VND	144,000,000	
6.2	Supervisory Board (2 million * 2 people * 12 months)	VND	48,000,000	
6.3	Secretary (1.5 million * 1 person * 12 months)	VND	18,000,000	

## 3. 2025 Construction Investment Plan:

- Owner's Equity as of December 31, 2024: VND 187,038,456,511
- Short-term Borrowings as of December 31, 2024: VND 0.00
- Long-term Borrowings as of December 31, 2024: VND 72,037,503,838
- Total Value of the 2025 Construction Investment Plan: VND 80,000,000,000

In which:

+ Company Capital: VND 50,000,000,000 (from the company's 2025 development investment fund, 2024 fixed asset depreciation, and retained dividend profits for investment).

+ Loan Capital: VND 30,000,000,000

**Article 6.** Agree to approve the 2025 basic construction investment plan:



- Total value of the 2025 construction investment plan: VND 80,000,000,000.

In which:

+ Company Capital: VND 50,000,000,000 (from the company's 2025 development investment fund, 2024 fixed asset depreciation, and retained dividend profits from 2024 for investment)

+ Loan Capital: VND 30,000,000,000

**Article 7. Agree to authorize the selection of the audit unit to audit the 2025 financial statements:**

- Vaco Auditing Company Limited;
- A&C Auditing and Consulting Company Limited;
- Southern Auditing and Accounting Financial Consulting Services Company Limited.

**Article 8.** This resolution is effective from the date of signing. All shareholders of Long An Water Supply Sewerage Joint Stock Company, members of the Board of Directors, Supervisory Board members, and all employees of the Company are responsible for implementing this resolution.

**RECEIVER:**

- As Article 8;
- ARCHIVE BOARD SECRETARY.

**FOR AND ON BEHALF OF GENERAL  
MEETING OF SHAREHOLDERS**



**CHAIRMAN**

**Nguyễn Bảo Tùng**

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

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**LAWACO**

**DOCUMENTS**

**THE ANNUAL GENERAL MEETING OF  
SHAREHOLDERS IN 2025**

Long An, April 4, 2025



# AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE FISCAL YEAR 2024

Long An, April 25, 2025

Time	Contents
08:00 – 08:30	<b>Reception and verification of shareholders' eligibility:</b> <ul style="list-style-type: none"> <li>- Welcome shareholders and delegates;</li> <li>- Shareholders register and receive documents and voting ballots.</li> </ul>
08:30 – 08:45	<b>Opening of the Meeting:</b> <ul style="list-style-type: none"> <li>- State the reasons and introduce participants;</li> <li>- Introduce and announce the Election Committee for shareholder eligibility verification;</li> <li>- Report the results of eligibility verification;</li> <li>- Introduce and vote to approve the Chairperson, Secretary, and Ballot Counting Committee;</li> <li>- Approve the agenda and working regulations of the Meeting.</li> </ul>
08:45 – 10:00	<b>Meeting Content:</b> <ul style="list-style-type: none"> <li>- Report on the Board of Directors' activities in 2024; Plan for 2025;</li> <li>- Report on business operations in 2024; Plan for 2025;</li> <li>- Report of the Supervisory Board in 2024; Plan for 2025;</li> <li>- Report on the 2024 financial audit results;</li> <li>- Discussion and voting on proposals presented at the Meeting.</li> </ul>
10:00 – 10:15	<b>- Break;</b> Ballot Counting Committee conducts ballot counting.
10:15 – 11:30	<b>Conclusion of the Meeting:</b> <ul style="list-style-type: none"> <li>- Ballot Counting Committee announces the voting results;</li> <li>- Speeches from delegates;</li> <li>- Approve the Meeting Minutes and 2025 AGM Resolution;</li> <li>- Announce the closing of the Meeting.</li> </ul>

*Long An, April 8<sup>th</sup>, 2025*

**WORKING REGULATIONS AT THE MEETING  
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
LONG AN WATER SUPPLY SEWERAGE JOINT STOCK COMPANY**

Pursuant to the Enterprise Law No. 59/2020/QH14;

Pursuant to the Charter of Long An Water Supply Sewerage Joint Stock Company;

In order to facilitate the organization and conduct of the 2025 Annual General Meeting of Shareholders (GMS) of Long An Water Supply Sewerage Joint Stock Company (LAWACO), as well as to guide shareholders in participating in the GMS and exercising their voting rights either directly or through authorized representatives, the GMS organizing committee of the 2025 GMS respectfully submits for approval the working regulations for the 2025 GMS of LAWACO as follows:

**ARTICLE I. ORDER OF THE MEETING:**

1. Shareholders and/or their representatives must sit in the designated seats or areas as specified by the GMS organizing committee upon entering the meeting room;
2. Smoking is prohibited in the Meeting room;
3. Maintain order in the Meeting room; turn off mobile phones or set them to silent mode.

**ARTICLE II. CONDITIONS FOR CONDUCTING THE MEETING:**

The 2025 Annual General Meeting of Shareholders of LAWACO will be conducted when the number of shareholders/shareholder representatives present at the meeting represents more than 50% of the total shares with voting rights of LAWACO.

**ARTICLE III. VOTING ON ISSUES AT THE GENERAL MEETING:**

**1. Principles:**

- All issues on the meeting agenda of the General Meeting will be discussed and voted on publicly by raising the Voting Cards of all shareholders and/or their representatives attending the meeting.
- The Voting Cards will be distributed directly by the GMS organizing committee to shareholders at the meeting. Each shareholder will be provided with one Voting Card. The Voting Card will clearly state the shareholder's ID code, full name, the number of votes, and the LAWACO seal.



## **2. Voting Method:**

- Shareholders and/or shareholder representatives shall vote (agree, disagree, abstain) on a matter by directly raising their Voting Cards at the Meeting;

- When voting takes place at the General Meeting, shareholders who agree will raise their Voting Cards high. The vote counters will mark the attendee ID and the corresponding number of votes for each shareholder who agrees. Similarly, under the direction of the Chairman, shareholders who disagree or abstain will raise their Voting Cards in turn;

- Immediately after completing the voting on the issues presented at the General Meeting, the vote counters will proceed with the vote counting and announce the results of the vote to the entire meeting.

## **3. Voting Rules:**

3.1. 01 (one) share corresponds to 01 (one) voting right.

As of the record date (March 20, 2025), LAWACO's total number of shares is: 12,200,000 shares.

3.2. The following issues will be approved when more than 50% of the total votes of shareholders with voting rights present in person or by authorized representatives at the GMS approve:

- Report on the Board of Directors' activities in 2024 and the plan for 2025.
- General Director's report on production-business results in 2024 and the plan for 2025;
- Report of the Supervisory Board for 2024 and the plan for 2025;
- Report on the 2024 audit results;
- Other issues (if any) as stipulated in the Company's Charter of Organization and Operations.

3.3. Specifically, the amendment and addition of the Company's Charter will be approved when at least 65% of the total voting shares of shareholders with voting rights, present either directly or through authorized representatives at the meeting, approve the changes.

## **ARTICLE IV. DISCUSSION AT THE GMS:**

### **1. Principles:**

- Discussions shall only take place within the specified time and within the scope of the issues presented in the GMS agenda;

- Shareholders wishing to express their opinions must register the content on a question form and submit it to the Secretariat of the meeting;

- The Secretariat will organize the shareholders' question forms and pass them on to the Presidium.

## **2. Responding to shareholders' inquiries:**

Based on the shareholders' question forms collected, arranged, and submitted by the Secretariat, the Chairman or a member designated by the Chairman will address the shareholders' inquiries.

### **ARTICLE V. RESPONSIBILITIES OF THE CHAIRMAN:**

1. Conduct the GMS in accordance with the GMS agenda, regulations, and rules approved by the GMS.

2. Guide the GMS's discussions, collect votes on issues within the meeting's agenda, and address related matters throughout the GMS.

3. Resolve any arising issues throughout the GMS; the Chairman's decisions on matters of procedure, or events occurring outside the agenda, shall be final.

### **ARTICLE VI. RESPONSIBILITIES OF THE SECRETARIAT:**

1. Record completely and accurately all proceedings of the GMS and matters approved by the shareholders or noted at the GMS in the Minutes of the GMS;

2. Draft resolutions on issues approved at the GMS.

### **ARTICLE VII. RESPONSIBILITIES OF THE SHAREHOLDER ELIGIBILITY VERIFICATION COMMITTEE:**

1. Verify the eligibility of shareholders or authorized representatives attending the meeting: ID card or passport, invitation letter, and power of attorney (*for authorized representatives*);

2. Collect the attendance confirmation of shareholders or their representatives and the power of attorney (*if any*);

3. Distribute Voting Cards and the meeting reports and materials to attending shareholders or authorized representatives;

4. Report to the GMS on the results of the shareholder eligibility verification for the meeting.

### **ARTICLE VIII. RESPONSIBILITIES OF THE BALLOT COUNTING COMMITTEE:**

The Ballot Counting Committee is nominated by the Chairman and approved by the GMS. Members of the Ballot Counting Committee must not be related to members of the Board of Directors or the Supervisory Board. The Ballot Counting Committee has the following responsibilities:

1. Accurately determine the results of shareholder votes on matters approved at the GMS;



2. Promptly inform the Secretariat of the voting results;
3. Review and report to the GMS any violations of the voting regulations or complaints regarding the voting results.

#### **ARTICLE IX. MINUTES OF THE GMS:**

The contents of the GMS shall be recorded in the Minutes. The Chairman and Secretary of the GMS are responsible for the accuracy and truthfulness of the Minutes.

The Minutes of the GMS must be read and approved before the closing of the GMS.

The Minutes of the GMS serve as the basis for issuing the Resolution of the GMS.

Based on the results of the GMS, the Chairman shall issue the Resolution of the GMS of Shareholders on the issues approved by the GMS.

#### **ARTICLE X. IMPLEMENTATION PROVISIONS:**

These regulations consist of 10 Articles and take effect immediately upon approval by the General Meeting of Shareholders of the Company.

These regulations may be amended from time to time based on the proposal of the Board of Directors of the Company and must be approved by the General Meeting of Shareholders.

The above is the Working regulation of the 2025 Annual General Meeting of Shareholders of Long An Water Supply Sewerage Joint Stock Company. The Organizing Committee respectfully submits it to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**Nguyễn Bảo Tùng**

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

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

Long An, April 25, 2025

**REPORT OF THE BOARD OF DIRECTORS 2024  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025**

**To: General Meeting of Shareholders of Long An Water Supply  
Sewerage Joint Stock Company**

The Board of Directors of Long An Water Supply Sewerage Joint Stock Company respectfully presents to the Annual General Meeting of Shareholders in 2025 the results of the Board's activities and work in 2024, along with the operational direction for 2025 as follows:

**PART I. EVALUATION OF THE BOARD OF DIRECTORS'  
PERFORMANCE IN 2024**

**1. Board of Directors' Evaluation of the Company's Activities:**

**1.1. Results of Implementing the General Meeting of Shareholders'  
Resolutions**

The Board has promoted unity, consensus, and the highest determination to achieve the targets and tasks set in the 2024 resolution. As a result, the province has achieved many positive and comprehensive outcomes in most areas. The economic growth rate (GRDP) of the province in 2024 recovered positively, estimated to reach 8.3% for the whole year, ranking third in the Mekong Delta region. Specifically, the growth rate in Q4/2024 compared to Q3/2024 reached 11.26%, ranking fourth nationwide and first in the Mekong Delta region. The industrial and construction sectors developed steadily, playing a pivotal role in driving the province's economic growth, attracting an increasing number of large-scale and high-quality projects.

The main tasks of Long An Water Supply Sewerage Joint Stock Company in 2024 are to focus on implementing the production and business plan and construction investment plan for 2024, which was approved by the Company's Annual General Meeting of Shareholders in Resolution No. 01/NQCN-ĐHĐCĐ on April 25, 2024, with the following advantages and challenges:

*a) Advantages*

- The support and guidance from the provincial leadership, relevant departments, and local authorities at all levels in addressing difficulties, removing obstacles, and promoting the production and business activities as well as expanding the Company's water supply network.



- The production activities at the plants are stable, with continuous monitoring and control of water quality according to the Ministry of Health's standards and local regulations, ensuring water supply to customers.

- The Company has gradually improved management processes, regulations, and rules in its production activities, creating favorable conditions for its departments and employees to promote proactivity, responsibility, and creativity in their work, while ensuring that the quality of services is continually enhanced.

- The Company continues to promote the application of information technology and digital transformation in production, business activities, and corporate management, ensuring cybersecurity, improving work productivity, and saving resources.

#### *b) Challenges*

- Water supply shortage: The water sources are facing a decline in both quantity and quality, due to the effects of climate change, which causes water degradation and frequent fluctuations in surface water. Additionally, the Company depends on the water supply from the Nhi Thanh Water Plant of Biwase Long An Water Supply Joint Stock Company (accounting for over 50% of the extracted water volume).

- The process of obtaining a permit for increasing surface water extraction capacity is still hindered by many procedures, including those related to leasing the surface area of Bao Dinh Lake.

- The situation of saltwater intrusion, the dry season, and prolonged heat, along with the rapid development of industrial zones and urban areas, means that the Company has not yet met the full water demand from customers.

- Increased water treatment costs due to factors impacting the water sources, such as saltwater intrusion, climate change effects, and water pollution.

With the aforementioned advantages and challenges, the Board of Directors has made strategic decisions and business solutions, directing the Company with determination and close monitoring, adjusting the strategy to ensure the achievement of the business goals in implementing the resolutions set forth by the General Meeting of Shareholders in 2024. The results achieved are as follows::

#### **\* Business Results:**

(Data based on the audited financial statements of Long An Water Supply Sewerage Joint Stock Company)

The business performance of the Company in 2024 is reflected through some key financial indicators as follows:

Chỉ tiêu	Unit	Actual for 2023	Planned for 2024	Actual for 2024	Actual for 2024/ Planned for 2024
- Recorded Output	Thousand m <sup>3</sup>	22,875	23,560	26,262	115.5
- Business production value (total cost)	Million dong	260,224	263,100	303,264	115.5
- Total revenue	Million dong	277,784	281,600	326,532	115.9
- Profit before tax	Million dong	17,560	18,500	23,268	125.7
- Shareholders' equity	Million dong	172,838	172,838	187,038	108.2
- Charter capital	Million dong	122,000	122,000	122,000	100
- Investment and repair value	Million dong	30,212	80,000	64,844	81
- Average income per employee (1 employee per unit)	1,000 dong	17,036	17,109	18,307	107

In 2024, the Company has exceeded most of the targets set by the General Meeting of Shareholders, such as: production volume, revenue, profit, obligations to the state budget, and employee income for the following year being higher than the previous year.

- The Board of Directors has submitted to the extraordinary General Meeting of Shareholders in 2023 the approval to sign a clean water purchase contract through a master meter between the Company and Biwase Long An Water Supply Joint Stock Company (formerly known as DNP-Long An Water Infrastructure Investment Joint Stock Company), with a duration of 6 years (from September 1, 2023, to December 31, 2028), in accordance with the legal regulations..

- The Board of Directors has approved the draft and signed the raw water purchase contract through a master meter between Long An Water Supply Sewerage Joint Stock Company and DNP- Tien River Raw Water Company Limited, Contract No. 2612/2024/HĐMB/LAWACO – DNPST.

**\* Investment Activities:**

In 2024, the Company has invested in 07 projects with a total value of 64,844 million VND, including the development of nearly 90 km of various types of pipelines ranging from D63 to D400, contributing to the expansion and development of the water supply network and service areas of the Company. As of now, the Company is managing



nearly 1,300 km of water supply pipelines and is gradually completing the water supply network for the designated service areas.

**Total investment value: 64,844 million VND**

In which:

- Company capital: 49,944 million VND;
- Loan capital: 14,900 million VND.

***\*Human Resource Management:***

The workforce has been stabilized, ensuring that the employees' livelihoods are secure and their income increases year by year. The Company focuses on human resource planning, training, and recruitment to promptly meet the labor needs of the Company.

The Company has a team of management and technical staff with good professional qualifications and experience, as well as a skilled workforce.

The Company continues to implement the rotation of employees so that they can experience various roles, helping the team of employees to quickly mature and acquire more comprehensive knowledge and capabilities.

**1.2. Board of Directors' Evaluation of the Executive Board's Performance**

The Executive Board has assigned tasks and responsibilities to each member, ensuring clear duties and authorities.

Based on the resolutions of the General Meeting of Shareholders, as well as the resolutions and policies of the Board of Directors, the leadership team has ensured that implementation closely follows the plans approved by the General Meeting of Shareholders and the decisions of the Board of Directors, reporting on matters within the Board's authority.

The Company has operated stably, with a sound financial situation, and no complaints or lawsuits have been filed by shareholders or business partners.

The Executive Board holds monthly meetings and ad-hoc meetings to implement the production and business plans in a timely and effective manner.

**2. Activities of the Board of Directors in 2024:**

**2.1. Board of Directors Meetings and Resolutions in 2024**

In 2024, the Board of Directors held 07 meetings, all of which were convened in accordance with the provisions of the Enterprise Law and the Company's Charter. The minutes and resolutions passed by the Board regarding the Company's activities were unanimously supported by the members.

The Board of Directors has assigned specific tasks within the Executive Board to enhance the proactivity and advisory role of management staff. Board members have performed their roles and duties well, actively and proactively, completing the tasks assigned to them. They participated fully and voted on issues within the Board's

authority, always acting in the best interests of shareholders while maintaining harmony with the interests of the Company and employees.

Cụ thể, trong năm 2024 HĐQT đã họp thông qua các vấn đề chính sau:

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	26/4/2024	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/NQCN-HĐQT	24/6/2024	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/NQCN-HĐQT	15/7/2024	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/NQCN-HĐQT	28/9/2024	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/NQCN-HĐQT	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/NQCN-HĐQT	6/12/2024	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	5/5



			through the main meter between Long An Water Supply Sewerage Joint Stock Company and DNP-Song Tien Raw Water Co., Ltd.	
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## **2.2. Results of Supervision and Support by the Board of Directors (BoD) for the Executive Board:**

The Board of Directors has always closely monitored the Company's production and business activities. As a result, it has provided timely directives and supported the Executive Board in its management tasks.

The Executive Board has consistently and fully provided the Board of Directors with information and reports, ensuring that the Board's management and supervision tasks are promptly addressed.

The resolutions of the General Meeting of Shareholders and the Board of Directors have been implemented in a coordinated, consistent, and effective manner. Relevant information has been promptly communicated, and the execution progress has been adjusted to align with the actual situation and the Board's requirements.

Salary, bonus, remuneration, and benefits for the members of the Board of Directors in 2024:

No.	Full Name	Position	The total salary, bonus, and remuneration for 2024	Notes
01	Mr. Nguyen Bao Tung	Chairman	990,479,902	Executive
02	Ms. Truong Ngoc Thuy Trang	Member of the Board of Directors cum General Director	764,465,238	Executive
03	Mr. Luu Van Can	Member of the Board of Directors cum Deputy General Director	788,277,879	Executive
04	Mr. Mai Song Hao	Member of the Board of Directors	36,000,000	Non-Executive
05	Mr. Tran Tan Loi	Member of the Board of Directors	36,000,000	Non-Executive

## **2.3. Results of Supervision of the General Director:**

- The General Director has performed duties and exercised powers in accordance with the provisions of the Enterprise Law and the Charter of Long An Water Supply Sewerage Joint Stock Company.

- The General Director has successfully implemented the resolutions of the General Meeting of Shareholders and the Board of Directors, managing all production and business activities, as well as investment activities, with effective measures.

#### **2.4. Results of Supervision of Other Management Staff:**

- The management staff have performed their duties, responsibilities, and tasks within their assigned areas. They have worked with a sense of responsibility, setting an example in leadership and management within their designated fields.

- Most management staff have taken on multiple roles across various fields and, despite the heavy workload, have successfully completed their tasks. They have effectively provided advisory services to the Chairman of the Board of Directors.

- The Executive Board and the management team of the Company form a united, cohesive group, supporting each other in fulfilling their duties and ensuring effective management and governance of the Company.

### **3. Development plan for the year 2025**

\* Key tasks to be implemented:

- Total revenue: 335 billion VND;
- Recorded water output: 26,610 thousand m<sup>3</sup>;
- Profit before tax: 26 billion VND
- Customer development by December 31, 2025 reaches 52,341 customers.
- Self-produced water: Actively increase surface water extraction from Bao Dinh Lake with a capacity of 20,000m<sup>3</sup>/day and night, and receive surface water from the Tien River through the project: Raw Water Pumping Station of the Dong Tam Water Plant and the transmission pipeline system.
- Prioritize the development of water supply sources in line with the investment in expanding the pipeline network (with priority given to the main trunk pipelines).
- Increase the percentage of the population using clean water and expand the water supply pipeline network in the Company's service areas that have signed water supply service agreements with local authorities.
- Maintain the Company's water loss rate  $\leq 9\%$
- Maintain pressure and water flow across the entire network, ensuring continuous, safe water supply with water quality meeting regulatory standards..
- Apply digital transformation, automation technology, and environmentally friendly energy-saving solutions in the Company's water management system.

## **PART II. PLAN OF THE BOARD OF DIRECTORS FOR 2025**



### **1. Governance Activities:**

The Board of Directors will focus on effectively implementing the goals approved by the General Meeting of Shareholders, striving to exceed the targets set for the 2025 production, business, and development investment plan. The Board will direct the Executive Board to perform well in the following key tasks:

- Strengthen production and technical management and product quality, as this is one of the vital factors for the Company's survival.

- Further enhance management practices and apply new technological solutions to continue reducing loss rates and the consumption of fuel and materials, thoroughly practicing cost-saving measures to increase competitiveness and improve production and business efficiency.

Focus on human resource development, including training, coaching, and improving the skills of Company employees, boosting labor productivity, and increasing employees' income.

Intensify and focus on promoting corporate culture, office civilization, corporate communication, and customer care efforts.

### **2. Investment Activities:**

- Renovation of Tan An Water Plant, including separating the groundwater treatment system with a licensed capacity of 7,791 m<sup>3</sup>/day, and upgrading the surface water capacity from Bao Dinh Lake to 20,000 m<sup>3</sup>/day.

- Implementing investment procedures for the renovation and capacity expansion of Tan An, Binh Anh, and Go Den Water Plants to receive raw water from the Tien River through the project: Raw Water Pumping Station of the Dong Tam Water Plant and the transmission pipeline system.

### **3. Human Resources:**

Organize an effective operational structure based on each individual's strengths, ensuring positive interaction and support in professional activities between management staff and direct employees. The approach will be to have experienced staff mentor and train newer staff with enthusiasm and responsibility, working together to develop Lawaco further.

Implement a selective and in-depth training plan for technical experts, managers, and administrative staff; avoid widespread training. The training efforts will require close coordination across the entire Company.

## **PART III. CONCLUSION**

In 2024, despite facing many difficulties and challenges, the Company has completed and exceeded its production and business plan, continued to maintain important partnerships and customers, ensured employment, and improved the income of employees, contributing to social security and healthcare in line with the State's direction.

At this meeting, the Board of Directors of the Company sincerely thanks the support of the esteemed shareholders, the consensus and efforts of the employees, and the support from the authorities and departments in the province, which have contributed to the success of LAWACO.

The Board of Directors of Long An Water Supply Sewerage Joint Stock Company respectfully submits the 2024 Board's activity report and the 2025 operational plan for consideration and approval by the Annual General Meeting of Shareholders in 2025.

Sincerely!

Receivers:

- The Annual GMS 2025;
  - BOD, BS;
  - Archive Board
- Secretary.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



**Nguyễn Bảo Tùng**



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

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TIẾP NỐI DÒNG CHẢY PHỐN VINH

**SUMMARY REPORT  
OPERATING RESULTS FOR 2024  
AND IMPLEMENTATION PLAN FOR  
2025**

*March 2025*

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

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

No.: 441/BC-CNLA

Long An, March 07, 2025

**SUMMARY REPORT  
OPERATING RESULTS FOR 2024 AND IMPLEMENTATION PLAN FOR 2025**

*Pursuant to the Charter of Long An Water Supply Sewerage Joint Stock Company;*

*Pursuant to Resolution No. 01/NQ-ĐHĐCĐ dated April 25, 2024 of the Annual General Meeting of Shareholders 2024 of Long An.*

*Pursuant to the audited financial statements for the fiscal year ending 2024-12-31 of the Company;*

Pursuant to Official Dispatch No 2751/UBND-KTTC dated 2025-03-18 from the People's Committee of Long An Province, regarding owner's opinion for voting on financial matters at the 2025 Annual General Meeting of Shareholders of Long An Water Supply Sewerage Joint Stock Company.

Long An Water Supply Sewerage Joint Stock Company hereby summarizes the operating results for 2024 and the implementation plan for 2025 as follows:

**PART A: RESULTS AND EVALUATION OF THE IMPLEMENTATION OF THE  
2024 TASKS**

**1. Context Overview:**

In 2024, the socio-economic situation of Long An province showed a clear recovery, with the GRDP growth rate reaching approximately 8.3% (Q1 reached 4.80%, Q2 reached 5.98%, Q3 reached 10.82%, Q4 reached 11.26%); with this growth rate, Long An ranked 3rd in the Mekong Delta region. The economic structure of Long An province continued to be maintained towards industrialization and modernization, with the industrial and construction sector accounting for 52.08% of GRDP; the service sector accounted for 26.40%. People's lives improved with GRDP per capita reaching 107.3 million VND/person/year, an increase of 10.7 million VND compared to 2023.

Implementing the Resolution of the 2024 Annual General Meeting of Shareholders on the production and business plan and capital construction investment, the Company has successfully completed the set targets, all planned indicators have reached over 100% of the plan, revenue exceeded 300 billion VND – a new milestone in the formation and development process of the Company, with the following advantages and difficulties:

*a) Advantages*

- The support and direction of the Provincial Leaders, Departments, and local authorities at all levels in removing difficulties and obstacles, promoting production and business activities, and expanding the Company's water supply network.

- Stable production activities at the factories, maintaining water quality monitoring and control according to the Ministry of Health's standards and local standards to ensure water supply to customers.



- The Company has gradually completed management processes, regulations, and rules in production activities, creating favorable conditions for subordinate departments and employees to promote proactiveness, responsibility, and creativity in their work, and ensuring that service quality is increasingly enhanced.

- Continue to promote the application of information technology and digital transformation in production and business activities, corporate governance, ensuring cybersecurity, improving work productivity, and saving resources.

*b) Difficulties*

- Water supply shortage: Water resources are facing a decline in both quantity and quality due to the impacts of climate change, causing water degradation and frequent fluctuations in surface water levels. Moreover, the Company depends on water sources from the Nhi Thanh Water Plant of Biwase - Long An Water Joint - Stock Company (accounting for over 50% of exploited water output).

- The process of applying for permits to increase surface water exploitation capacity is facing numerous procedural obstacles, particularly concerning the lease of the Bao Dinh lake surface.

- The situation of salinity intrusion, dry seasons, and prolonged heat waves, coupled with the rapid development of industrial parks and urban areas, has resulted in the Company being unable to fully meet customer water demands.

- Increasing water treatment costs due to factors impacting water sources, such as saltwater intrusion, the effects of climate change, and water pollution.

## **2. Implementation Results:**

### **2.1. Production and Business Activities**

The planned targets for 2024 have achieved the following results:

No .	Indicator	Implementation in 2023	Plan for 2024	Implementation in 2024	Compared to the 2024 Plan (%)	Compared to 2023 implementation (%)
1	Revenue (million VND)	281,777	281,600	326,533	116.0	115.9
	Including:					
	- Water Revenue	254,288	265,000	306,938	115.8	120.7
	- Pipeline Revenue	23,148	16,300	18,289	112.2	79.0
	- Other Revenue	349	300	152	50.7	43.6
	- Revenue from financial activities and other income	3,992	0	1,154	0	28.9
2	Exploited Output (thousand m3)	25,728	26,172	30,005	114.6	116.6
3	Recorded Output (thousand m3)	22,875	23,560	26,262	111.5	114.8
4	Total Customers	42,925	47,030	48,385	102.9	112.7
5	New Water Customers	5,284	4,200	5,644	134.4	106.8
6	Profit before tax	17,561	18,500	23,268	125.8	132.5



**a) Revenue and recorded output:**

- The Company's total revenue in 2024 was 326,533 million VND, reaching 116.0% of the 2024 plan and 15.9% higher than in 2023.

In which:

- The Company's water revenue in 2024 was 306,938 million VND, exceeding the set plan by 15.8% and 20.7% higher than in 2023.

- Pipeline revenue achieved during the year was 18,289 million VND, reaching 112.2% of the plan.

**b) Total exploited water volume:** 30,005 thousand m<sup>3</sup>, reaching 114.6% of the 2024 plan.

**c) Total number of customers and newly connected customers:** By the end of 2024, the Company had 48,385 customers, an increase of 5,644 customers compared to 2023.

The percentage structure of water usage subjects by the number of customer connections in 2024 remained largely unchanged compared to 2023, with a shift in consumed water output: a decrease in domestic consumption and an increase in business, production, and total production meter consumption.

Area	Indicator	Household Use	Administrative/Public Services	Production	Business	Total Household Use (metered)	Total Production (metered)	TOTAL
Tan An	Number of customers	24913	343	315	1736	-	1	27308
	% of customers	912	1,3	12	6,4	-	-	
	% of revenue	64,4	8,6	11,9	14,7	-	0,4	
Binh Anhi	Number of customers	14089	141	158	1364	16	1	15769
	% of customers	89,3	0,9	1	8,6	0,1	0	
	% of revenue	38,7	1,2	39,4	82	3,4	9,2	
Go Den	Number of customers	4153	20	361	743	24	7	5308
	% of customers	78,2	0,4	6,8	14	0,5	0,1	
	% of revenue	12,3	0,5	36,3	5,5	16,4	29,1	
Company	Number of customers	43155	504	834	3843	40	9	48385
	% of customers	89,2	1	1,7	7,9	0,1	0	
	% of revenue	36,7	3,1	30,2	9,1	7,1	13,8	

**d) Profit:**

The Company's total profit in 2024 reached 23,268 million VND, surpassing the plan by 25.8% and increasing by 32.5% compared to 2023.

Therefore, all the planned targets set at the beginning of the year by the Company have been achieved at over 100%.

*(See details in Appendix 01, 1A, 1B, 1C)*

**2.2. Investment in Capital Construction:**

*Based on the 2024 construction investment plan No. 60/KH-CNLA dated January 11, 2024, of Long An Water Supply Sewerage Joint Stock Company, which was approved by the Company's General Meeting of Shareholders in Resolution No. 01/NQ-DHDCĐ dated April 25, 2024.*



The total planned capital for 2024 is 80,000 million VND, with the following investment results:

\* Number of finalized projects in 2024: 7 projects, including:

- Company capital: 5/7 projects

- Loan capital: 2/2 projects

\* Total value implemented in 2024: 64,844 million VND.

No.	Capital Source	Beginning-of-year Plan	Total Implemented Value (million VND)
A	Company Capital	50,000	49,944
	<i>Development Investment Capital</i>	33,500	39,070
	<i>Major Repair Capital</i>	4,500	2,491
	<i>Counterpart Capital</i>	12,000	8,382
B	Loan Capital	30,000	14,900
	<b>Total: A+B</b>	<b>80,000</b>	<b>64,844</b>

*(See details in Appendix 02)*

The projects and works were implemented and completed on schedule, ensuring quality, and meeting the objectives and regulations of current law.

***a) Regarding network development and water supply service areas:***

In 2024, the Company developed nearly 90km of various pipeline diameters ranging from D63-D400, contributing to the expansion of the Company's water supply service area, increasing the number of customers and significantly increasing the Company's revenue, with typical projects such as:

○ Can Duoc District: Developed over 9km of pipelines, including the D315-D400 transmission pipeline on provincial road 826 (section from the border of Tan Trach – Long Hoa communes to the gate of Cau Tram Industrial Park); the pipeline on provincial road 833B supplies water to residents, businesses, and local water supply units in Long Trach, Long Hoa, and Phuoc Van communes.

○ Ben Luc District: Developed nearly 10km of pipelines, including the transmission pipeline on Voi La - Long Binh - provincial road 830C, Ben Luc town, Thanh Phu and Long Hiep communes; the pipeline in Hamlet 3, Tan Buu commune, supplies water to the resettlement area of Ring Road 3; the pipeline on the inter-hamlet road 2-3, My Yen commune.

○ Tan Tru District: Invested in a 3km D315 transmission pipeline on provincial road 833 (section from Binh Lang bridge to Tan Tru town) to ensure flow and pressure for clean water supply to residents in Tan Tru district.

○ Thu Thua District: Invested in a 4km D160 pipeline on National Highway N2 to supply water to the booster pump station invested by the locality to serve domestic purposes for residents of Tan Thanh, Tan Long, and Long Thanh communes and neighboring areas; the pipeline supplies water to the political center of Thu Thua district, Thu Thua town; the distribution pipeline in Thu Thua area including Huong Lo 7, Nhi Thanh - Thanh Duc road, and Hamlet 6, Binh Nghi road. The total length of water supply pipelines invested in Thu Thua district in 2024 is nearly 17km.

○ Tan An City: Invested in upgrading the D400, D225 pipeline along National Highway 1 bypass (section from the cemetery roundabout to Ward 4 roundabout) with a



length of 5km and the distribution pipeline network for Wards 5, 6, Tan Khanh, Nhon Thanh Trung, Binh Tam, Huong Tho Phu, Loi Binh Nhon, and An Vinh Ngai communes, with a total length of over 43km of D63-D225 pipelines, meeting the committed schedule with the locality, contributing to increasing the percentage of people using clean water that meets the standards of the Ministry of Health, ensuring environmental quality meets the criteria of enhanced new rural communes in 2024.

Thus, up to now, Long An Water Supply Sewerage Joint Stock Company is managing nearly 1,300km of water supply pipelines and is gradually completing the water supply network for the water supply service area agreed upon with the People's Committees of localities.

***b) Regarding investment in source development, renovation and upgrading of plants and water supply pipelines***

Besides investing in expanding the water supply network, the Company focuses on maintaining water pressure and flow in the network, investing in good environmental protection at production plants according to regulations, developing water supply sources, renovating and upgrading plants and water supply pipelines to ensure safe and continuous water supply, specifically as follows:

- Completed the Ba Kieng booster water pumping station with a capacity of 150m<sup>3</sup>/h to supplement the water source, ensuring water flow and pressure for Thanh Hoa and Thanh Loi communes, Ben Luc district, and neighboring areas.

- Implemented the following projects: Backwash water recovery treatment system at Tan An Water Plant and the embankment against erosion of Bao Dinh reservoir.

- Renovated and repaired some items of 3 affiliated water plants to ensure stable, continuous, and uninterrupted clean water supply for the factory's customers.

- Upgraded the D250 pipeline along National Highway 1, right side, from the roundabout at Ward 4 to Long An Pedagogical College, along Nguyen Minh Duong Huynh Chau So, Nguyen Thi Hanh, Le Thi Dien, Nguyen Thong Streets, etc., to enhance customer service quality.

***2.4 Water Loss Reduction and Quality Management:***

***a) Water Loss Reduction:***

The average annual water loss rate for the entire company in 2024 was 5.95%, a decrease of 3.59% compared to 2023 (9.45%), with an estimated 742,000 m<sup>3</sup> of water recovered.

To achieve these positive results, the Water Loss Prevention Committee, along with relevant departments, focused on tasks to maintain and reduce the water loss rate throughout the year, specifically:

- Implemented periodic customer meter replacement, leak detection, and tank repair in 2024, as follows:



Area	Cause	main pipe (incident)	branch pipe (incident)	Number of pipe burst incidents	Total Number of pipe burst incidents	Percent age (%)
<b>Company</b>	Due to external factors	478	185	663	1345	49.29
	Due to materials and accessories	103	318	421		31.30
	Due to construction techniques	156	105	261		19.41
<b>Tan An</b>	Due to external factors	180	131	311	852	36.50
	Due to materials and accessories	56	295	351		41.20
	Due to construction techniques	88	102	190		22.30
<b>Binh Anh</b>	Due to external factors	273	47	320	439	72.89
	Due to materials and accessories	41	20	61		13.90
	Due to construction techniques	56	2	58		13.21
<b>Go Den</b>	Due to external factors	25	7	32	54	59.26
	Due to materials and accessories	6	3	9		16.67
	Due to construction techniques	12	1	13		24.07

➤ *Tan An Area:*

- + Replaced meters older than 5 years: 3,153/3,499 customers.
- + Leak detection and loss prevention in 6 DMAs with high loss rates exceeding 10%: DMA (2,3,4,10,12,13)

➤ *Binh Anh - Go Den Area:*

- + Leak detection and loss prevention in 3 DMAs with high loss rates: DMABA (4,3,6)
- + Replaced smart meters in Go Den area: 3,450 customers.

- Completed updating the company-wide Bgis asset management software.

- Replaced 2G devices with 4G devices to support data digitization using software for managing water supply pipeline networks, pumping stations, and monitoring wells via the SCADA system, enabling 24/7 online monitoring of flow and water pressure, and more stable automated operation of the water supply system.

***b) Water Quality Assurance:***

- Monitor and control the quality of clean water, groundwater, and surface water periodically according to QCĐP 01:2023/LA dated April 14, 2023, by the People's Committee of Long An Province, including:

- + Internal samples: 38 samples/month
- + Customer samples: 11 samples/month.



- Coordinated with Tan An Center for Environmental Monitoring and Analysis to monitor and control the quality of surface water treatment systems daily to ensure supplied water quality (30 samples/day).
- Supported localities in testing 19/45 parameters according to QCĐP 01:2023/LA to assess post-treatment water quality at groundwater supply stations in 3 communes of Thu Thua District (39 wells) and 8 communes of Tan Tru District (66 wells).
- The company regularly inspects and monitors the quality, flow, and pressure of water supplied to residents in the area.

## ***2.5 Implementation of ISO 17025, Meter Verification, and ISO 9001:2015***

### ***a) ISO 17025:2017***

The reassessment has been completed, and the Bureau of Accreditation (BoA) has reissued the certificate of conformity with the requirements of the ISO/IEC 17025:2017 standard in the field of biochemistry (16 chemical parameters and 02 biological parameters), valid from October 23, 2024, to October 23, 2029, and subject to annual periodic supervision.

Monthly inspection of regulated parameters for raw water at wells and treated surface water, and every 6 months, inspection of 37 Group B parameters as stipulated in QCĐP 01:2022/LA.

In the past year, the company tested 531 internal samples (including 243 clean water samples, 276 groundwater samples, and 12 surface water samples) and 279 external samples.

### ***b) Meter Verification***

In 2024, the Company conducted verification of 5,656 meters, of which 5,616/5,656 met the requirements for reuse, reducing costs for the Company in the periodic inspection, review, and replacement of meters for its subsidiaries.

### ***c) ISO 9001:2015 Quality Management System***

After 8 years of maintaining, applying, and continuously improving, the quality management system according to ISO 9001:2015 at the Company has become established and operational, bringing many practical benefits and actively contributing to resolving specialized tasks. During operation, all departments strictly adhere to established processes and forms, propose continuous improvement recommendations to ensure suitability with the actual situation. In November 2024, the Company conducted a reassessment and was recognized by the AQS GLOBAL certification organization as compliant with ISO 9001:2025 with 63 processes and 123 forms.

## ***2.6 Customer Service***

- Implemented the electronic contract application program in the Company's customer management from January 07, 2024.
- Call Center continues to perform well its role as a bridge with customers. Customer feedback information is centralized to a single point for convenient management and monitoring. During the year, the Call Center received and processed 2,498 calls, Tan An area (65.69%), Binh Anh (15.01%), Ben Luc (19.30%), in which the group of information related to continuous water supply (water loss, weak water, water cut due to incidents) accounted for 21.54%, information about water loss accounted for 21.30%. According to the survey, the rate of customer satisfaction with service quality reached over 99%.



- Meter reading and collection: Continued to implement meter reading using handheld devices and implement water bill collection through the banking system and collection partners. After more than 03 years of implementation, the Company has signed cooperation agreements with many banking systems (Agribank, Vietinbank, BIDV, Vietcombank, Sacombank, LP Bank, etc.) and collection units: VNPT pay, Viettel pay, VNPay, PAYOO, MOMO, etc. The rate of water bill payment through the banking system, centralized collection points, collection partners and applications reached 100%.

## **2.7 Corporate Governance**

### *a) Financial and Accounting:*

- Successfully completed the preparation of tax reports, environmental protection fee reports, forest environmental service reports, and 2024 financial reports promptly and fully in accordance with regulations.

- Arranged and secured adequate capital sources to serve all aspects of the Company's production and business activities, paid salaries and bonuses to employees, and fulfilled obligations related to paying corporate income tax, personal income tax, insurance, expenses, fees, etc. to state agencies in accordance with regulations.

### *b) Human Resources:*

Implemented recruitment, transfer, and appointment of personnel in accordance with the correct procedures, ensuring sufficient capacity to meet the Company's development requirements. During the year, 10 personnel were recruited (including 09 employees with fixed-term contracts from 3-24 months); 12 personnel were transferred and appointed. The total number of employees at the Company is currently 155 people (131 male, 34 female), of which 25 are employees with fixed-term contracts.

Facilitated conditions for employees to improve their professional qualifications and political theory level, sent employees to participate in training and professional development courses: organized 01 training course on communication skills combined with customer-oriented communication for 100% of employees, chemical safety training for 47 employees, and many other short-term professional training and development courses.

Implemented policy regimes for employees in accordance with current legal regulations and the Company's internal rules and regulations: 100% of employees participated in health insurance, social insurance, unemployment insurance, personal insurance, periodic health check-ups, provision of labor protection equipment, periodic salary increases for 56 employees; resolved resignation and retirement procedures for 7 employees, timely visits for sickness, bereavement, weddings, etc., and many other activities to care for the material and spiritual lives of employees.

### *c) Social work:*

Coordinated with sponsors to organize Tet gift-giving for poor households in Ben Luc, Thu Thua, and Tan Tru districts with 338 gifts, totaling over 160 million VND, supported Ward 4 in building a great unity house with a budget of 15 million VND, mobilized employees to contribute and support compatriots affected by storm number 3 with an amount of 120 million VND, etc.

### *d) Other activities:*

- To effectively carry out the work of document management and archival, ensuring no loss or misplacement of records, the Company aims to manage files and archival



documents in accordance with regulations, ensuring systematic, scientific, and secure document preservation. The Company is gradually building and完善 the database management system for quick retrieval and utilization of documents to serve all activities of the unit. From November 25, 2024, the Company, in coordination with the Provincial Archive Center, will begin adjusting documents at the document storage warehouse, covering an area of approximately 200m<sup>2</sup>. The project is expected to be completed by January 30, 2025.

- Implemented asset and equipment management in accordance with regulations.
- Organized and assigned 24/24 security forces for the agency. Throughout the year, no complex security and order situations occurred.
- Completed procedures for registering the Company's new trademark, submitting it to the Intellectual Property Office for appraisal and certification.

### ***2.8 Activities of organizations:***

#### ***a) Grassroots Trade Union:***

- Took care of the lives of employees, represented and protected the legitimate rights and interests of employees in the Company, participated in management, and built harmonious and stable labor relations.

- Coordinated with the Administration to organize registration and launch emulation movements for all employees with the goal of closely following key tasks and striving to excellently complete assigned tasks. In 2024, 7 collectives and 26 individuals were recognized for excellently completing their tasks, 111 individuals achieved the title of advanced worker (81%), 19 individuals achieved the title of "Grassroots Emulation Fighter", 23 individuals were awarded certificates of merit by the Chairman of the Board of Directors, and 3 individuals were nominated for certificates of merit by the Provincial People's Committee; 100% of affiliated departments achieved the title of "Advanced Labor Collective", of which 4 collectives were nominated by Long An Provincial People's Committee for the title of "Excellent Labor Collective" and 2 collectives were nominated by the Provincial People's Committee for certificates of merit for achieving achievements in production and business activities in 2024.

#### ***b) Youth Union Chapter:***

In 2024, the Youth Union has organized and carried out several notable activities, including: Participating in studying and disseminating the Resolutions of the 12th National Congress and the 11th Provincial Congress of the Ho Chi Minh Communist Youth Union in Long An for the 2023-2027 term; participating in local coordination activities to launch a campaign for cleaning the roads in Ward 4, Tan An City; hanging banners to celebrate the 48th Anniversary of the South Liberation and National Reunification Day (April 30, 1975 – April 30, 2024); and cooperating with the People's Committee of Ward 4 – Tan An City to organize a ceremony to celebrate the project "Protecting Water Source Security and Urban Renovation in the Bao Dinh Lake Area, Tan An City" (November 27, 2024), which is funded by the Company.

### **3. Challenges and Limitations:**

Alongside the positive outcomes, several challenges persist from the recent period, specifically:



- Self-exploited water sources face limitations due to objective factors such as limited groundwater reserves and shorter permitting periods than regulations stipulate; moreover, the water supplied to LAWACO by BIWASE - Long An from the Nhi Thanh water plant frequently fails to meet the committed flow and pressure, especially during the dry season.

- The high purchase price of clean water from the Nhi Thanh water plant results in relatively low profits from LAWACO's current clean water production and business operations, primarily relying on self-produced sources.

- Long An province's unique characteristic involves multiple water supply units operating within the province, even with two or three units providing water supply services in the same area, leading to competition for water supply zones with private enterprises such as Biwase-Long An Water Joint Stock Company, Phu My Vinh Construction and Investment Joint Stock Company, and water supply enterprises in Can Duoc district, etc. Meanwhile, water prices for businesses vary. The planning and zoning of water supply areas lack clarity and consistency, with multiple water supply units still existing in the same region.

- Investment capital for development to meet water demand, aligned with the locality's economic development goals, faces numerous difficulties, particularly funding for large-scale projects and development works of a social service nature, as well as increasing coverage density according to urban criteria and the National Target Program.

- The appraisal and approval of clean water consumption prices often take considerable time, affecting costs and investment capital for developing and upgrading the water supply system according to the company's plan.

## PART B: OBJECTIVES AND TASKS FOR 2025

Based on the receipt of surface water from the Tien River under the project: the Raw Water Pumping Station at the Dong Tam Water Plant and the transmission pipeline system, the Company signed a raw water purchase contract with DNP Raw Water Company – Tien River on April 26, 2024, as directed by the People's Committee of Long An Province. This was agreed upon by the Company's Board of Directors, and the results achieved in 2024 have contributed to the development of the 2025 plan, which is tailored to the actual situation in order to meet the set objectives:

- Ensure effective production and business operations, develop equity, fulfill production and business tasks and targets for the year, increase average employee income, and guarantee the legitimate rights and interests of employees.

- Effectively implement environmental protection measures at production plants as per regulations.

- Proactively secure self-produced water sources by increasing surface water exploitation from 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 the transmission pipeline system.

- Prioritize developing a synchronous water supply in conjunction with investing in and developing the pipeline network system (prioritizing main trunk lines).

- Increase the percentage of people with access to clean water and expand the water supply pipeline network within the company's service area, having 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, ensuring safe, continuous water supply, with water quality meeting standards according to regulations.

- Application of digital transformation, automation technology, environmental friendliness, and energy saving in the Company's water supply management system.

Accordingly, the planned targets for 2024 are as follows:

### 1. Production and business targets:

- Total revenue: **335 billion VND** (a 2.6% increase compared to 2024 actuals, a 19.0% increase compared to the 2024 plan).

Including:

- + Water revenue: **318.5 billion VND** (a 3.8% increase compared to 2024 actuals, a 20.2% increase compared to the 2024 plan);

- + Pipeline revenue: **16.3 billion VND**.

- Recorded water output: 26,610 thousand m<sup>3</sup> (a 1.3% increase compared to 2024 actuals, a 12.9% increase compared to the 2024 plan).

- + Tan An Water Plant: 8,240 thousand m<sup>3</sup>

- + Binh Anh Water Plant: 9,170 thousand m<sup>3</sup>



+ Go Den Water Plant: 9,200 thousand m<sup>3</sup>

- Profit before tax: 26 billion VND, an 11.7% increase compared to 2024 actuals.

*(See details in Appendix 03)*

## **2. Investment in capital construction:**

### ***a) Investment capital plan:***

The total planned value for implementation in 2025 is: 80,000 million VND.

Including:

- Company capital: 50,000 million VND
- Loan capital: 30,000 million VND

### ***b) Implementation plan:***

Based on the expected allocated capital and potential borrowed capital, the proposed investment and construction plan for 2025 is as follows, in order of priority:

- Ensure effective environmental protection at production plants in accordance with regulations.
- Renovate the Bao Dinh lake area according to the plan approved by the Tan An City People's Committee.
- Renovate and upgrade the capacity of existing water plants to ensure a proactive approach to the Company's self-produced water sources, with an emphasis on increasing surface water exploitation.
- Focus investment in the pipeline network along main roads within the Company's water supply service area.
- Maintain the Company's water loss rate.
- Develop the service water supply network based on the water demand of the area.
- Invest in the NOC central control system, applying information technology to the Company's water supply management system.

Specifically:

#### ***\* Projects implemented using Company capital:***

- Filter backwash water recovery treatment system at Tan An Water Plant
- Bao Dinh Lake embankment against erosion
- Urgent projects serving the Company's production and business objectives: including pipeline development and other investment projects

#### ***\* Projects implemented using borrowed capital:***

- Renovation of Tan An, Binh Anh, and Go Den Water Plants
- Development of water supply pipelines as requested by local authorities for the areas of Tan An City, Thu Thua, Ben Luc, Tan Tru, Can Duoc, and Can Giuoc districts

*(See details in Appendix 04)*

## **3. Water loss reduction:**



- Maintain the Company's water loss rate and the amount of water recovered for re-supply to the water supply network.
- Focus on DMAs with high loss rates exceeding 10% and DMAs with high water loss proportions compared to the total water loss in the area.
- Renovate several old pipelines (with frequent bursts throughout the year) posing a high risk of loss; replace customer meters with unreasonable usage demands; replace meters periodically as regulated; replace damaged and outdated network management equipment; replace battery sources for cello devices and dataloggers (for continuous and denser data transmission to facilitate timely loss prevention).
- Utilize chambers (sediment discharge, main meter chambers, etc.) to subdivide DMAs for leak detection and loss control.
- Evaluate the effectiveness of solar-powered batteries replacing the existing batteries of cello devices and dataloggers installed in 2024 and propose installation for the remaining locations throughout the network (to increase data transmission frequency, quickly detect flow and pressure anomalies, inspect pipe bursts, and handle them promptly).

#### **4. Key Tasks and Primary Solutions:**

##### ***4.1. Water Resource Development***

- Carry out procedures for auctioning land-use rights for Bao Dinh Lake, prepare and submit a proposal for a Bao Dinh surface water exploitation permit with a capacity of 20,000m<sup>3</sup>/day in accordance with current legal regulations.
- Renovate Tan An Water Plant, including separating the groundwater treatment system with a permitted capacity of 7,791 m<sup>3</sup>/day and upgrading the surface water capacity from Bao Dinh Lake to 20,000 m<sup>3</sup>/day.
- Implement investment procedures to renovate and upgrade the capacity of Tan An, Binh Anh, and Go Den Water Plants to receive raw water from the Tien River from the Dong Tam Water Plant Raw Water Pumping Station project and the transmission pipeline system.
- Integrate water resource development with environmental protection efforts at affiliated enterprises.

##### ***4.2. Water Supply Service Area and Network Expansion***

- Continue investing in expanding the company's water supply network to neighboring areas, providing direct access to residents, especially in areas with scarce clean water sources, following the roadmap committed to in the water service agreement with the local authorities.
- Monitor the quality of water infrastructure projects in the area invested in by other entities and subsequently handed over to the company for management and operation.
- Accept investment projects for water supply pipelines constructed through public-private partnerships within the company's service area.

##### ***4.3 Production Solutions***

- Establish an electronic office and accelerate investment in the NOC central control system, applying information technology to the company's water management system.



- Gradually replace meters with smart meters for increased data recording accuracy, facilitating quick and convenient meter reading, enhancing water infrastructure, and improving customer service quality.

- Promote digital transformation, optimize operation and management methods, and automate processes to enhance clean water supply capacity and service quality.

- Ensure consistent clean water quality for residents in accordance with the Ministry of Health's standards and local technical standard QC&DP-01:2023/LA. Proactively prepare treatment plans to respond promptly to pollution incidents to maintain continuous and safe clean water supply operations.

- Ensure labor productivity and regularly perform maintenance, renovation, and repairs to maintain stable and continuous plant operations.

- Strengthen internal inspection and control of the implementation of production and business tasks at the department. Establish an operating structure for subsidiaries with complete functions and duties.

- Continue to coordinate with local authorities to gather information and promptly address incidents affecting the Company's water supply system.

#### ***4.4. Other solutions:***

- Develop a 5-year (2025-2030) production, business, and investment development plan for the Company for the medium term.

- Complete preparations for applying the new water price after the Provincial People's Committee approves the adjustment of the Company's clean water consumption price.

- Develop a cash flow plan, ensuring adequate and timely allocation of capital for production and business activities and investment in works and projects during the year.

- Strengthen supervision and expedite the construction of works on schedule, technically, and complete them according to the established capital construction investment plan.

- Strengthen internal inspection and control of the implementation of production and business tasks at the departments, minimize other costs to ensure the Company's profit achieves the plan set from the beginning of the year.

- Continue to improve customer service quality, complete infrastructure, and apply information technology to corporate governance, human resource management, production management, equipment, and customer relations.

- Launch emulation movements to encourage employees to improve work productivity and complete assigned tasks.

With the solutions and key tasks mentioned above, departments, rooms, boards, teams, and enterprises will implement the tasks of 2025 proactively, creatively, and flexibly, proposing measures to remove difficulties and obstacles to ensure the achievement of the planned targets.

This is the report summarizing the results of operations in 2024 and the implementation plan for 2025.

This report replaces report No. 37/BC-CNLA dated January 8, 2025, of Long An Water Supply Sewerage Joint Stock Company./.

**Recipient:**

- BOD (report);
  - Management Board (for information);
  - Supervisory Board;
  - Departments under the Company (for implementation);
  - Archive: D/Vn/Tongket2024
- VT, KHĐT



**CHAIRMAN  
BOARD OF DIRECTORS**

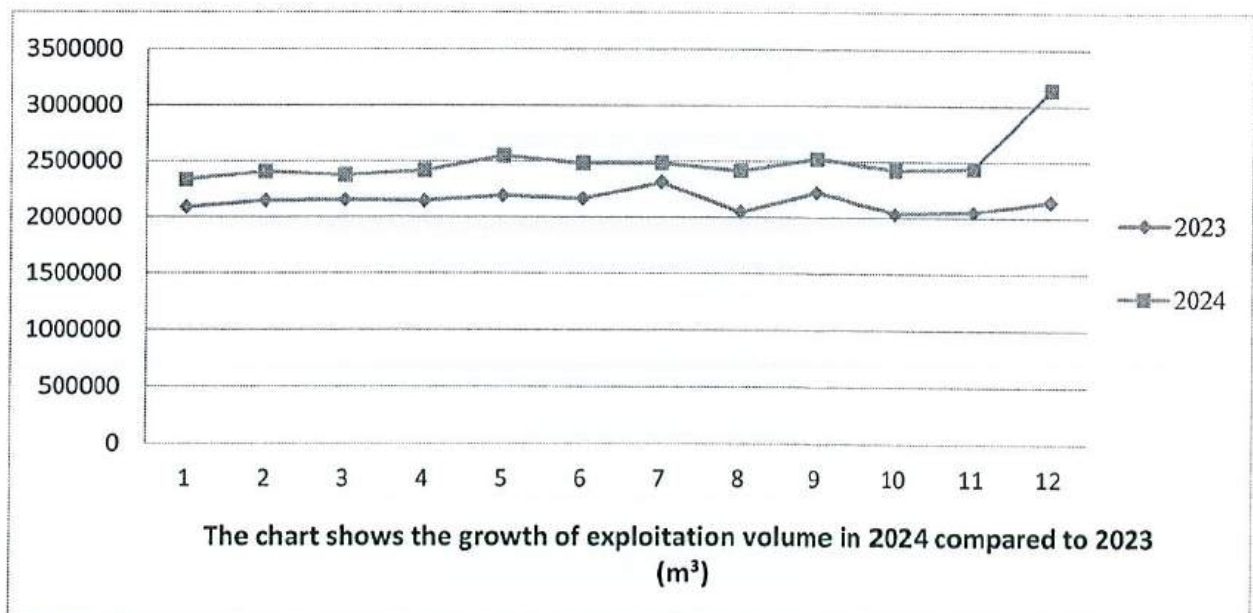
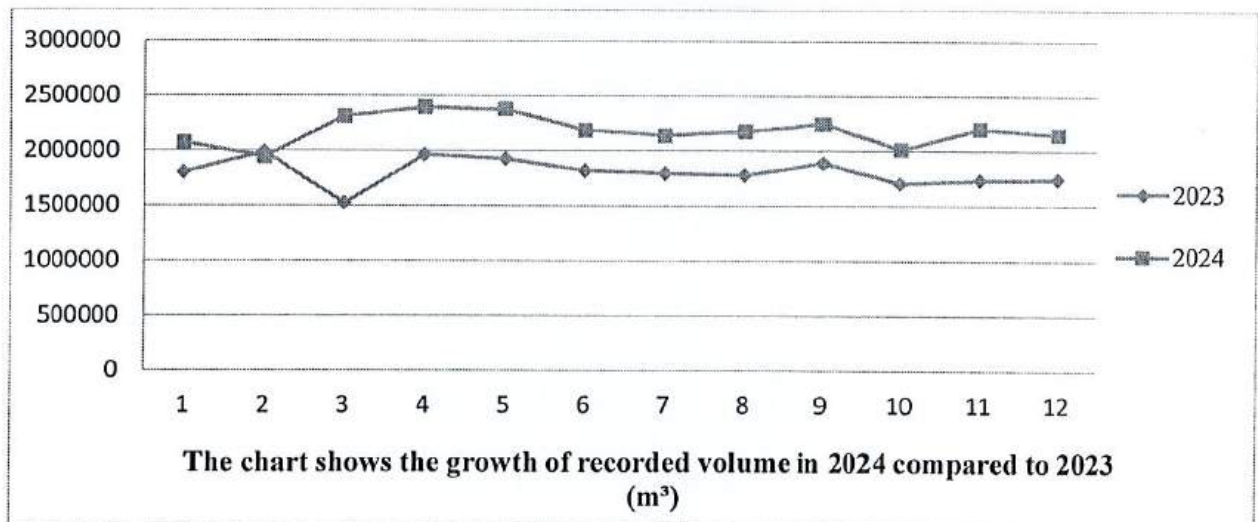
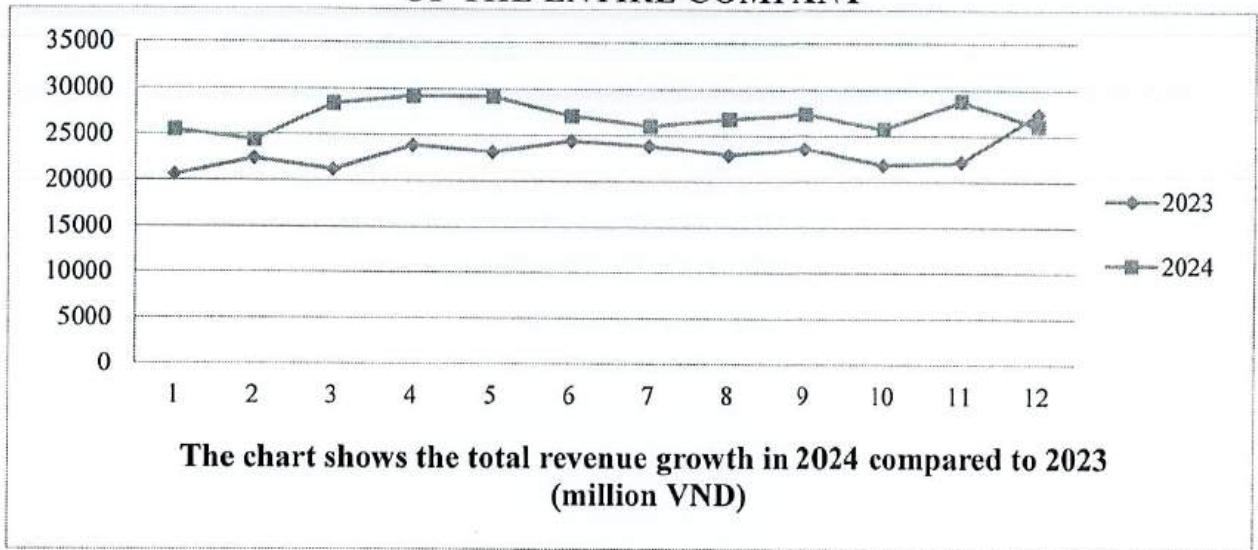
**Nguyễn Bảo Tùng**



**APPENDIX 01**  
**RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024**

No,	Indicators	2023 Plan	2023 Actual	2024 Plan	2024 Actual	Comparison (%)		
						% of 2024 Plan vs 2023 Actual	% of 2024 Actual vs 2023 Actual	% of 2024 Actual vs 2024 Plan
<b>1</b>	<b>Revenue (billion VND)</b>	<b>261.211</b>	<b>281.776</b>	<b>281.600</b>	<b>326.533</b>	<b>99,9</b>	<b>115,9</b>	<b>116,0</b>
<b>1.1</b>	<b>Water</b>	<b>246.000</b>	<b>254.287</b>	<b>265.000</b>	<b>306.938</b>	<b>104,2</b>	<b>120,9</b>	<b>115,8</b>
	Tan An	73.000	79.524	85.000	89.393	106,9	112,4	105,2
	Binh Anh	88.000	86.318	90.000	106.561	104,3	123,5	118,4
	Go Den	85.000	88.445	90.000	110.984	101,8	125,5	123,3
<b>1.2</b>	<b>Pipeline Water Supply</b>	<b>15.000</b>	<b>23.148</b>	<b>16.300</b>	<b>18.289</b>	<b>70,4</b>	<b>79,0</b>	<b>112,2</b>
	Tan An	9.000	11.021	7.700	8.459	69,9	76,8	109,9
	Binh Anh	4.800	7.956	5.400	7.999	97,0	100,5	148,1
	Go Den	1.200	4.171	3.200	1.830			57,2
<b>1.3</b>	<b>Other Revenue</b>	<b>211</b>	<b>349</b>	<b>300</b>	<b>152</b>	<b>86,0</b>	<b>43,6</b>	<b>50,7</b>
<b>1.4</b>	<b>Revenue from financial activities</b>	<b>-</b>	<b>3.992</b>	<b>-</b>	<b>1.154</b>	<b>-</b>	<b>28,9</b>	<b>-</b>
<b>2</b>	<b>Total Raw Water</b>	<b>24.716</b>	<b>25.728</b>	<b>26.172</b>	<b>30.005</b>	<b>101,7</b>	<b>116,6</b>	<b>114,6</b>
	Tan An	8.988	9.274	8.432	9.634	90,9	103,9	114,3
	Binh Anh	2.497	2.710	1.664	2.531	61,4	93,4	152,1
	Go Den	-	-	876	1.020	-	-	-
	Purchased from Biwase	13231	13.744	15200	16.820	110,6	122,4	110,7
<b>3</b>	<b>Total number of Billed water</b>	<b>22.559</b>	<b>22.876</b>	<b>23.560</b>	<b>26.261</b>	<b>103,0</b>	<b>114,8</b>	<b>111,5</b>
	Tan An	7367	7.641	8100	8.114	106,0	106,2	100,2
	Binh Anh	7800	7.579	7800	8.965	102,9	118,3	114,9
	Go Den	7392	7.656	7660	9.182	100,1	119,9	119,9
<b>4</b>	<b>Total number of customers</b>	<b>39.900</b>	<b>42.925</b>	<b>47.030</b>	<b>48.385</b>	<b>109,6</b>	<b>112,7</b>	<b>102,9</b>
	Tan An	25.600	25.680	26.650	27.308	103,8	106,3	102,5
	Binh Anh	10.600	12.633	14.600	15.769	115,6	124,8	108,0
	Go Den	3.700	4.612	5.780	5.308	125,3	115,1	91,8
<b>5</b>	<b>Total number of new water meter customers</b>	<b>2.700</b>	<b>5.284</b>	<b>4.200</b>	<b>5.644</b>	<b>79,5</b>	<b>106,8</b>	<b>134,4</b>
	Tan An	1.000	967	1.000	1.757	103,4	181,7	175,7
	Binh Anh	1.200	2.946	2.000	3.265	67,9	110,8	163,3
	Go Den	500	1.371	1.200	622			
<b>6</b>	<b>Profit before tax (million VND)</b>	<b>16.200</b>	<b>17.561</b>	<b>18.500</b>	<b>23.268</b>	<b>105,3</b>	<b>132,5</b>	<b>125,8</b>

*Appendix 1A*  
**CHART OF GROWTH OF MAIN PRODUCTION AND BUSINESS ACTIVITY  
 INDICATORS  
 OF THE ENTIRE COMPANY**





**Appendix 1B**  
**CHART OF RECORDED WATER OUTPUT AND WATER REVENUE IN 2024**  
**OF THE ENTERPRISES**

Chart of Billed water volume and Water revenue of Tan An Water Supply Enterprise (2023 - 2024)

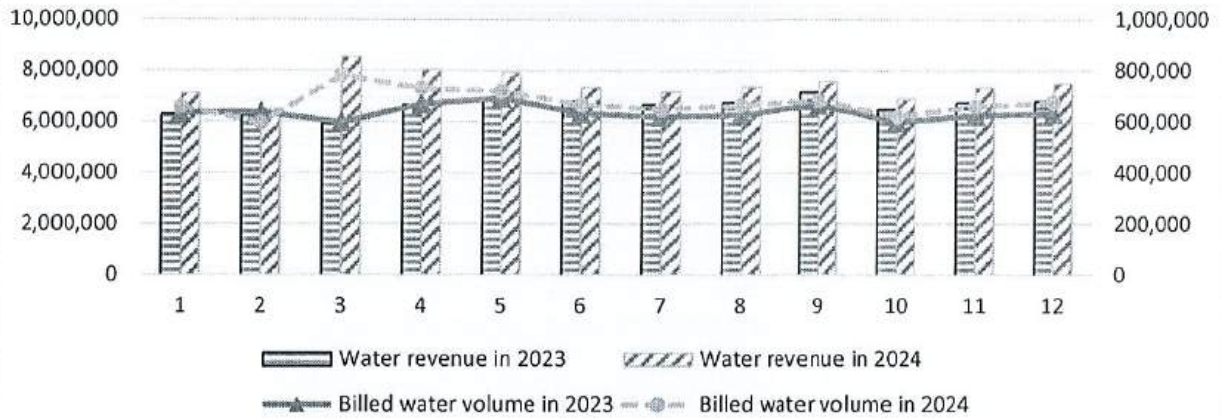


Chart of Billed water volume and Water revenue of Binh Anh Water Supply Enterprise (2023 - 2024)

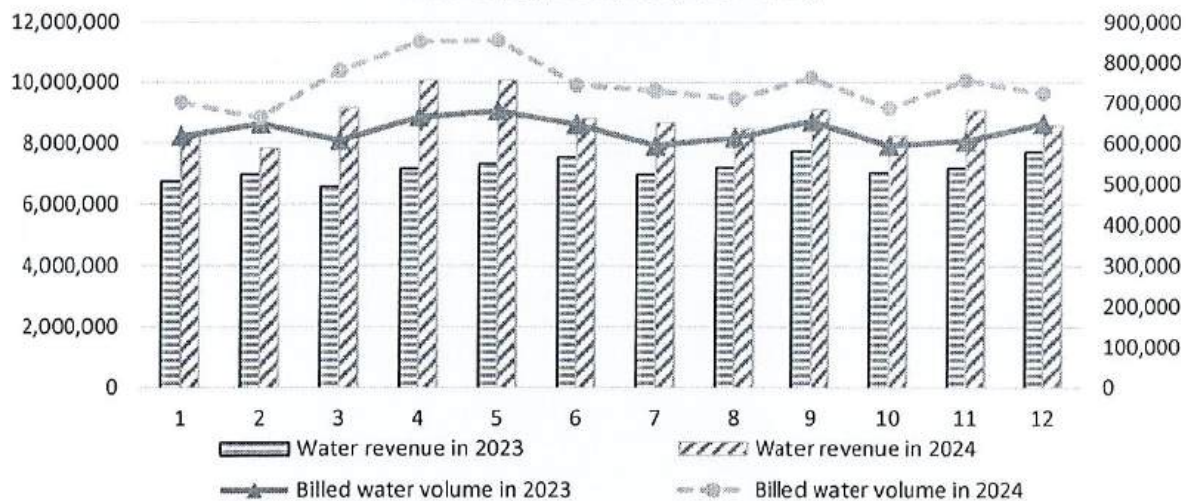
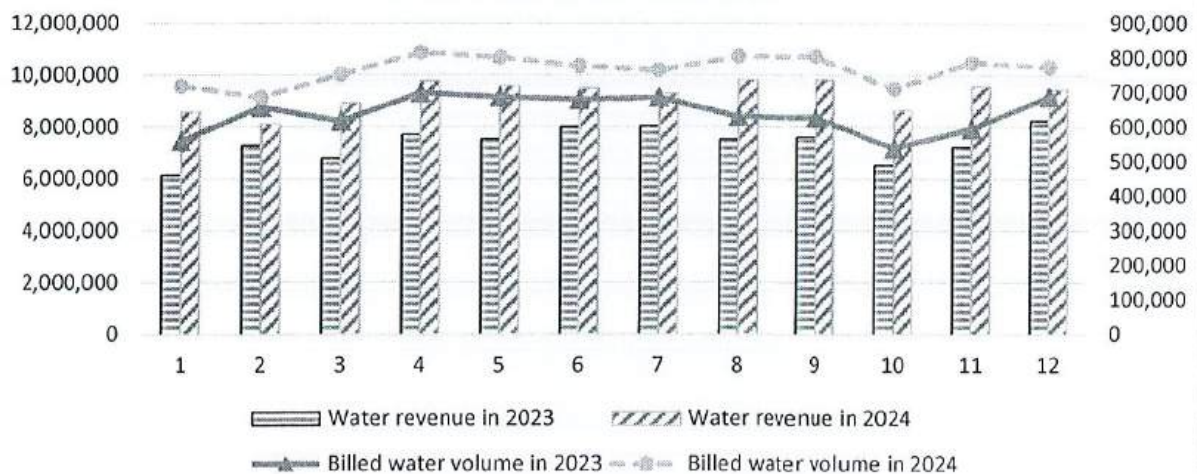
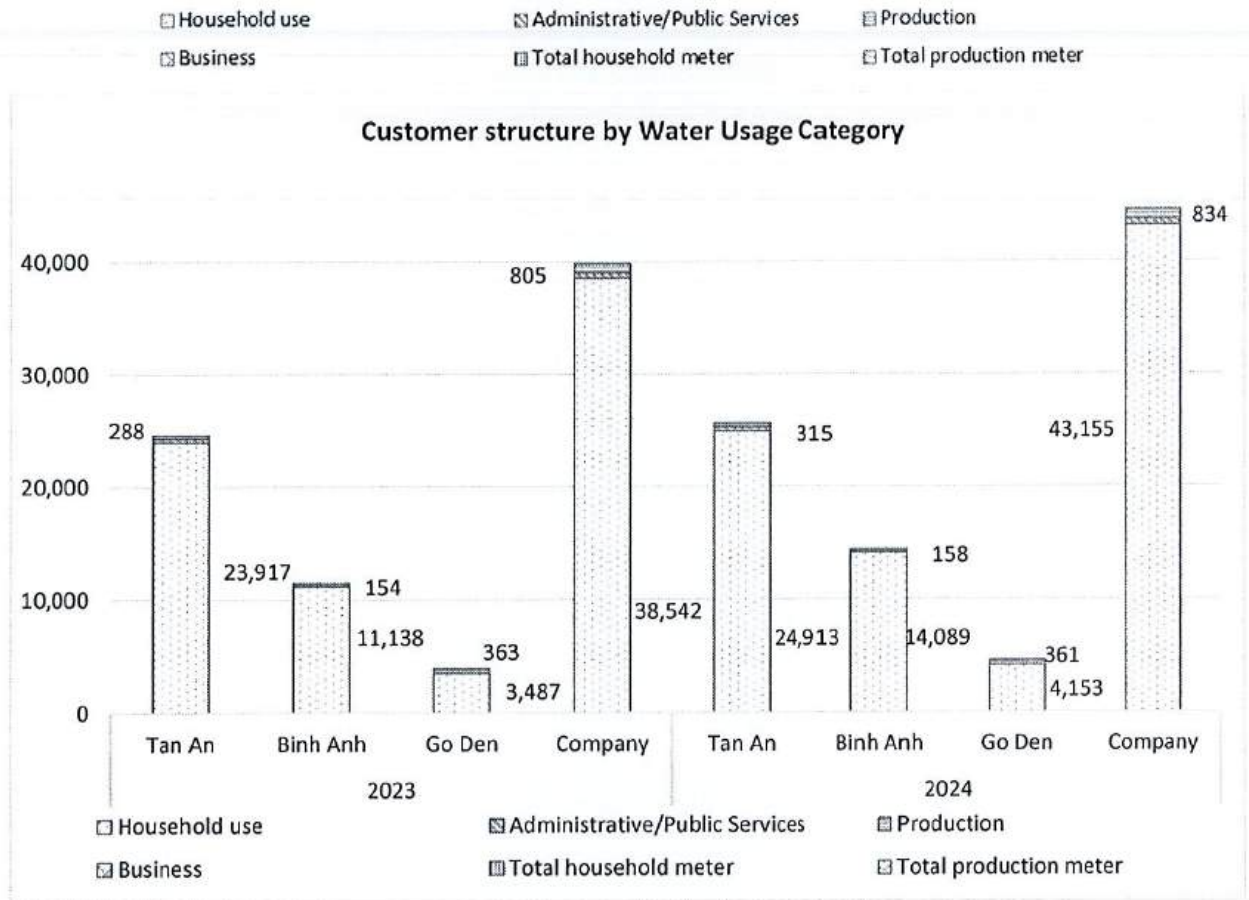


Chart of Billed water volume and Water revenue of Go Den Water Supply Enterprise (2023 - 2024)



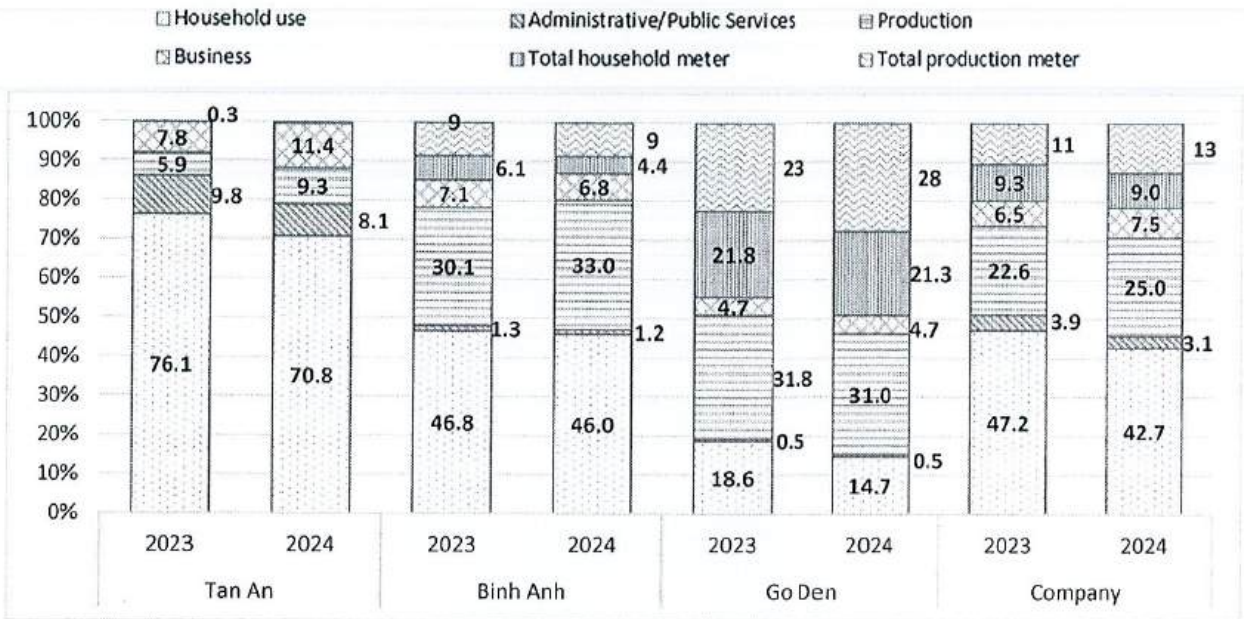
### Appendix 1C

## CHART OF CUSTOMER STRUCTURE BY WATER USAGE CATEGORY





## CHART OF RECORDED - COLLECTED OUTPUT STRUCTURE BY WATER USAGE CATEGORY



### Year 2024

Subject	Tan An		Binh Anh		Go Den		Company	
	Output (m <sup>3</sup> )	Ratio (%)	Output (m <sup>3</sup> )	Ratio (%)	Output (m <sup>3</sup> )	Ratio (%)	Output (m <sup>3</sup> )	Ratio (%)
Residential	5,747,161	70.8	4,119,866	46.0	1,354,362	14.7	11,221,389	42.7
Agency - HCCC	657,273	8.1	107,695	1.2	46,734	0.5	811,702	3.1
Production	752,554	9.3	2,956,031	33.0	2,845,224	31.0	6,553,809	25.0
Business	927,944	11.4	613,637	6.8	432,091	4.7	1,973,672	7.5
Total Residential Consumption	-	-	397,614	4.4	1,955,734	21.3	2,353,348	9.0
Total Production Consumption	29,110	0.4	770,579	8.6	2,547,989	27.7	3,347,678	12.7
<b>TOTAL</b>	<b>8,114,042</b>		<b>8,965,422</b>		<b>9,182,134</b>		<b>26,261,598</b>	

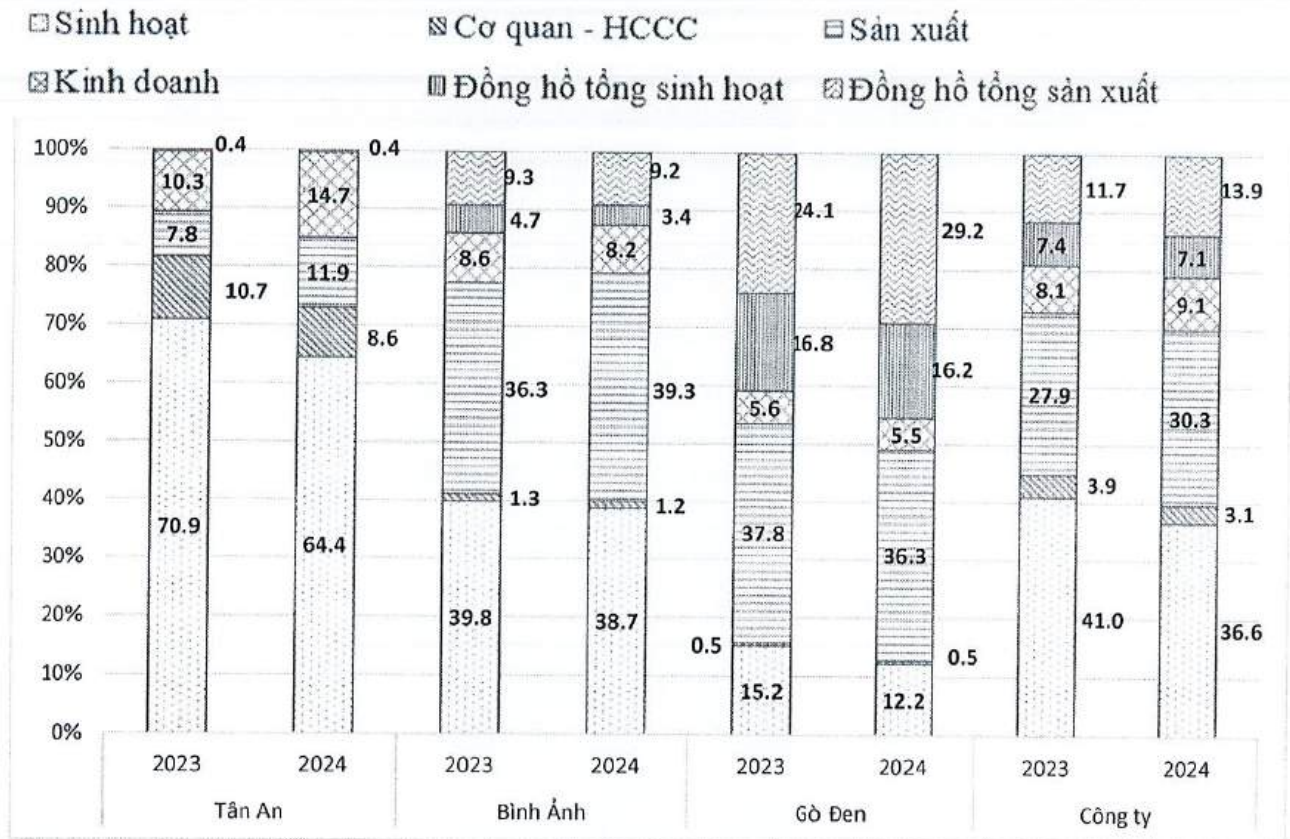
### Year 2023

Entity	Tan An		Binh Anh		Go Den		Company	
	Output (m <sup>3</sup> )	Ratio (%)	Output (m <sup>3</sup> )	Ratio (%)	Output (m <sup>3</sup> )	Ratio (%)	Output (m <sup>3</sup> )	Ratio (%)
Residential	5,817,545	76.14	3,547,614	46.81	1,426,740	18.64	10,791,899	47.18
Agency - HCCC	751,097	9.83	99,023	1.31	37,227	0.49	887,347	3.88
Production	447,982	5.86	2,282,959	30.12	2,436,557	31.83	5,167,498	22.59
Business	597,645	7.82	539,218	7.11	358,851	4.69	1,495,714	6.54
Total Residential Metering	-	-	458,994	6.06	1,666,225	21.76	2,125,219	9.29
Total Production	26,376	0.35	650,935	8.59	1,730,220	22.60	2,407,531	10.52

Metering								
<b>TOTAL</b>	<b>7,640,645</b>		<b>7,578,743</b>		<b>7,655,820</b>		<b>22,875,208</b>	



### CHART OF WATER REVENUE STRUCTURE BY WATER USAGE CATEGORY



#### Year 2024

Subject	Tan An		Binh Anh		Go Den		Company	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Residential	57,526,569	64.4	41,237,942	38.7	13,519,197	12.2	112,283,708	36.6
Agencies - HCCC	7,680,704	8.6	1,258,493	1.2	546,120	0.5	9,485,318	3.1
Production	10,664,765	11.9	41,891,179	39.3	40,320,889	36.3	92,876,833	30.3
Business	13,150,292	14.7	8,696,113	8.2	6,123,347	5.5	27,969,752	9.1
Total Residential Metering	-	-	3,665,622	3.4	18,030,005	16.2	21,695,627	7.1
Total Production Metering	370,740	0.4	9,812,039	9.2	32,444,385	29.2	42,627,165	13.9
<b>TOTAL</b>	<b>89,393,071</b>		<b>106,561,389</b>		<b>110,983,943</b>		<b>306,938,402</b>	

#### Year 2023

Subject	Tan An		Binh Anh		Go Den		Company	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Residential	56,346,234	70.9	34,345,543	39.8	13,453,791	15.2	104,145,568	41.0
Agency - HCCC	8,485,420	10.7	1,117,467	1.3	422,179	0.5	10,025,066	3.9
Production	6,164,685	7.8	31,317,276	36.3	33,439,599	37.8	70,921,560	27.9
Business	8,202,414	10.3	7,406,025	8.6	4,929,314	5.6	20,537,753	8.1
Total life meter	-	-	4,078,874	4.7	14,864,166	16.8	18,943,040	7.4
Total production meter	325,506	0.4	8,053,249	9.3	21,336,020	24.1	29,714,776	11.7

TOTAL	79,524,259	86,318,433	88,445,070	254,287,763
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**APPENDIX 02**  
**REPORT ON INVESTMENT RESULTS IN CONSTRUCTION YEAR 2024**

IMPLEMENTATION IN 2024										
PLAN NO. 60/KH-CNLA		Not implemented		Number of items	Value (million VND)	Number of items	Value (million VND)		Compared to the plan	
No.	Item	Number of items	Value (million VND)				As planned	Settlement		Value increase (+) decrease (-)
1	2	3	4	5	6	7=3-5	8=4-6	9	10=9-4	11=9/4*100
A	COMPANY CAPITAL	8	50,000	2	2,200	6	47,800	49,944	-56	100
	- Investment and development	7	33,500	2	2,200	5	31,300	39,070	5,570	117
	- Major repairs	1	4,500	-	-	1	4,500	2,491	-2,009	55
	- Corresponding	-	12,000	-	-	-	12,000	8,382	-3,618	70
B	LOAN CAPITAL	2	30,000	-	-	2	30,000	14,900	-15,100	50
TOTAL: A+B		10	80,000	2	2,200	8	77,800	64,844	-15,156	81

**\* Attachment:**

- Section A: List of projects implemented with company capital according to the 2024 plan No. 60/KH-CNLA dated on January 11, 2024

- Section B: List of projects implemented with loans from the Provincial Investment and Development Fund

**APPENDIX A**  
**LIST OF PROJECTS/WORKS IMPLEMENTED BY COMPANY CAPITAL**  
**ACCORDING TO PLAN NO. 60/KH-CNLA DATED ON JANUARY 11, 2024**

No.	List	Scale	Planned Value No. 60/KH-CNLA (million VND)	Value Implemented in 2024 (million VND)	Not Implemented	Note
1	2	3	4	5	6	7
A	<b>DEVELOPMENT INVESTMENT AND MAJOR REPAIR WORKS</b>		38,000	41,562	2,200	
I	<i>Development Investment Capital</i>		33,500	39,070	2,200	
1.1	Tan An Water Plant Filtration Backwash Water Recovery Treatment System		11,000	332	-	Electronic bidding 13 billion, expected settlement in 2024 332 million (including KSDH, appraisal, valuation, 50% tk), the remaining amount will be carried over to the 2025 plan.
1.2	Bao Dinh Lake Landslide Prevention Dike		6,000	285	-	Electronic bidding 3.5 billion, expected settlement in 2024 285 million (including KSDC, appraisal, design), the remaining amount will be carried over to the 2025 plan.
1.3	Renovation of Binh Anh Water Plant using surface water		200	-	200	Not implemented in 2024, transferred to the



No.	List	Scale	Planned Value No. 60/KH-CNLA (million VND)	Value Implemented in 2024 (million VND)	Not Implemented	Note
1	2	3	4	5	6	7
1.4	Ba Kieng Booster Water Pumping Station, capacity 150m3/h		3,300	3,162	-	-
1.5	HDPE D250 water supply pipeline, Voi La - Long Binh - DT 830C Road, Ben Luc Town, Thanh Phu and Long Hiep Communes, Ben Luc District.	HDPE D250 L=3310	3,000	3,362	-	-
1.6	Project to reduce water network loss in 2024		2,000	-	2,000	Transferred to CPTX
1.7	Urgent projects serving the company's production and business objectives		8,000	31,929	-	-
	FIXED ASSET PURCHASE		-	-	-	-
1.7.1	Purchase of crawler excavator to serve the construction work of Go Den Water Supply Enterprise		-	194	-	-
1.7.2	Purchase 6-seater vehicle		-	1,559	-	-
	CAN DUOC DISTRICT		-	-	-	-
1.7.3	HDPE D225 and D63 water supply pipeline, Provincial Road 833B (section from Km02+180 to Km03+840)	HDPE D225 L=1500 HDPE D160 L=24 HDPE D63 L=1552	-	2,002	-	-

No.	List	Scale	Planned Value No. 60/KH-CNLA (million VND)	Value Implemented in 2024 (million VND)	Not Implemented	Note
1	2	3	4	5	6	7
	BEN LUC DISTRICT		-	-	-	-
1.7.4	3-phase 22kV power line and 3x25kVA substation, LONG AN WATER SUPPLY SEWERAGE JOINT STOCK COMPANY - Thanh Hoa Commune, Ben Luc District		-	283	-	-
1.7.5	HDPE D160, D63 water supply pipeline, Hamlet 3, Tan Buu Commune, Ben Luc District (supply for resettlement area of Ring Road 3)	HDPE D160 L=2500 HDPE D63 L=3050	-	1.993	-	-
1.7.6	Clean water supply pipeline HDPE D63, Inter-Hamlet Road 2-3 (section from Hamlet 3 intersection to Hamlet 2 Cultural House), My Yen Commune, Ben Luc District	HDPE D63 L=1100	-	162	-	-
	THU THUA DISTRICT		-	-	-	-
1.7.7	HDPE D160 water supply pipeline, National Highway N2 (section from Km 34+600 to Km 38+750), Tan Long Commune, Thu Thua District	HDPE D160 L=4130	-	2.189	-	-



No.	List	Scale	Planned Value No. 60/KH-CNLA (million VND)	Value Implemented in 2024 (million VND)	Not Implemented	Note
1	2	3	4	5	6	7
1.7.8	HDPE D225, D110, D63 water supply pipeline, Thu Thua area, Thu Thua District	HDPE D225 L=3985 HDPE D110 L=1880 HDPE D63 L=6045	-	4.629	-	-
1.7.9	Installation of HDPE D225 water supply pipeline, North Thu Thua Town Road (left side of the section from Provincial Road 818 to Thu Thua District Political Center), Thu Thua Town, Thu Thua District	HDPE D225 L=510	-	482	-	-
	TAN AN CITY		-	-	-	-
1.7.10	Water supply pipeline, ring road on both sides of the route (section from Nguyen Thong Street to Nguyen Thi Chu Street), Hamlet 4, Binh Tam Commune, Tan An City	HDPE D160 L=1180 HDPE D110 L=1022 HDPE D63 L=2307	-	1.569	-	-
1.7.11	Water supply pipeline, alleys of Huynh Chau So Street, Xuan Hoa 1 and Xuan Hoa 2 Quarters, Ward 6, Tan An City	HDPE D63 L=3295	-	740	-	-
1.7.12	Water supply pipeline on both sides of the final section of Nguyen Quang Dai Street through Cao Van Lau Street, Binh Phu Quarter, Ward 5, Tan	HDPE D110 L=545 HDPE D63 L=545	-	374	-	-

No.	List	Scale	Planned Value No. 60/KH-CNLA (million VND)	Value Implemente d in 2024 (million VND)	Not Implement ed	Note
1	2	3	4	5	6	7
	An City					
1.7.13	Le Minh Xuan Street, Le Van Yen Street, Nhon Thanh Trung Commune, Tan An City	HDPE D160 L=2840 HDPE D110 L=550 HDPE D63 L=4510	-	2.272	-	-
1.7.14	Tran Van Dau Street (both sides of the section from Chau Thi Kim Street to Pham Van Ngo Street), Tan An City	HDPE D110 L=1130	-	571	-	-
1.7.15	Huynh Cong Phen Street (both sides of the section from Chau Thi Kim Street to Tien Giang border)	HDPE D110 L=540 HDPE D63 L=380	-	284	-	-
1.7.16	HDPE D225, D160, D110, D63 clean water supply pipeline, Provincial Road 817 and Le Van Tuong Street, Ward 5, Huong Tho Phu Commune, Tan An City, Long An Province.	HDPE D225 L=2380 HDPE D160 L=2620 HDPE D110 L= 7230 HDPE D63 L=2240	-	5.034	-	-



No.	List	Scale	Planned Value No. 60/KH-CNLA (million VND)	Value Implemented in 2024 (million VND)	Not Implemented	Note
1	2	3	4	5	6	7
1.7.17	Chau Thi Kim Street (right side of the section from An Vinh Ngai Commune People's Committee to Tran Van Dau Street, left side of the section from Pham Van Dien Street to Tran Van Dau Street), Tan An City	HDPE D160 L=2500 HDPE D110 L=2500 HDPE D63 L=2500	-	2.273	-	-
1.7.18	Vo Duy Tao Street (section from the Landfill to the Ring Road), Loi Binh Nhon Commune, Tan An City	HDPE D110 L=1300 HDPE D63 L=1300	-	718	-	-
	TAN TRU DISTRICT		-	-	-	-
1.7.18	HDPE D315 water supply pipeline, Provincial Road 833 (section from Binh Lang Bridge to Tan Tru Town), Tan Tru District	HDPE D315 L=2940 HDPE D63 L=915	-	4.602	-	-
2	<b>Major Repair Capital</b>		<b>4.500</b>	<b>2.491</b>	-	-
2.1	Renovation and installation of HDPE 250, HDPE D63 water supply pipeline, National Highway 1, right side of the route, from Ward 4 roundabout to Long An College of Pedagogy (Km1950+800 to Km1952+100),	HDPE D250 L=1550 HDPE D63 L=1550 Registration No.: 72 KH	-	2.491	-	-

No.	List	Scale	Planned Value No. 60/KH-CNLA (million VND)	Value Implemented in 2024 (million VND)	Not Implemented	Note
1	2	3	4	5	6	7
	Ward 4, Khanh Hau Ward, Tan An City, Long An Province.					
2.2	Renovation of Company Office Headquarters		-	-	-	E-commerce 10 billion, transitioned to KH 2025



**APPENDIX B**  
**LIST OF WORKS IMPLEMENTED BY PROVINCIAL INVESTMENT AND DEVELOPMENT FUND LOAN**

No.	Category	Scale	Plan Value No. 60/KH-CNLA (million VND)			Implemented Value in 2024 (million VND)			Note
			Counterpart Capital (Company Capital)	Loan Capital	Total	Counterpart Capital (Company Capital)	Loan Capital	Total	
(1)	(2)	(3)	(4)	(5)	(6)=4+5	7	8	9=7+8	10
<b>B</b>	<b>INVESTMENT AND DEVELOPMENT FUND LOAN PROJECTS</b>		12.000	30.000	42.000	8.382	14.900	23.282	-
1	HDPE D400, D315 transmission water supply pipeline, Provincial Road 826 (section from the border of Tan Trach – Long Hoa communes to the gate of Cau Tram Industrial Park)	HDPE D400 L=2665 HDPE D315 L=3000 HDPE D160 L=518	4.500	9.000	13.500	4.142	6.500	10.642	The above value does not include design and appraisal costs approved in 2023.
2	Development of water supply pipelines as requested by local authorities for Tan An City, Thu Thua, Ben Luc, Tan Tru, Can Duoc, and Can Giuoc districts.		7.500	21.000	28.500	4.240	8.400	12.640	-

No	Category	Scale	Plan Value No. 60/KH-CNLA (million VND)			Implemented Value in 2024 (million VND)			Note
			Counterpart Capital (Company Capital)	Loan Capital	Total	Counterpart Capital (Company Capital)	Loan Capital	Total	
(1)	(2)	(3)	(4)	(5)	(6)=4+5	7	8	9=7+8	10
2.1	HDPE D400 water supply pipeline, National Highway 1 bypass route (section from Cemetery Roundabout to Ward 4 Roundabout)	HDPE D400 L=3380 HDPE D225 L=2447	-	-	-	4.240	8.400	12.640	-
2.2	Water supply pipeline for Can Duoc district		-	-	-	-	-	-	E-commerce 11.9 billion, transitioned to KH 2025
2.3	Water supply pipeline for Tan An City		-	-	-	-	-	-	E-commerce 14.6 billion, transitioned to KH 2025



**APPENDIX 03**  
**BUSINESS PRODUCTION PLAN YEAR 2025**

No,	Indicators	2024 Plan	2024 Actual	% of 2024 Actual vs 2024 Plan	2025 Plan	% of 2025 Plan vs 2024 Actual
<b>1</b>	<b>Revenue (billion VND)</b>	<b>281.600</b>	<b>326.533</b>	<b>115,5</b>	<b>335.000</b>	<b>103,0</b>
<b>1.1</b>	<b>Water</b>	<b>265.000</b>	<b>306.938</b>	<b>115,8</b>	<b>318.500</b>	<b>103,8</b>
	Tan An	85.000	89.393	105,2	91.600	102,5
	Binh Anh	90.000	106.561	118,4	112.000	105,1
	Go Den	90.000	110.984	123,3	114.900	103,5
<b>1.2</b>	<b>Pipeline Water Supply</b>	<b>16.300</b>	<b>18.289</b>	<b>112,2</b>	<b>16.300</b>	<b>89,1</b>
	Tan An	7.700	8.459	109,9	7.700	91,0
	Binh Anh	5.400	7.999	148,1	5.400	67,5
	Go Den	3.200	1.830	57,2	3.200	174,8
<b>1.3</b>	<b>Other Revenue</b>	<b>300</b>	<b>152</b>	<b>50,7</b>	<b>200</b>	<b>131,6</b>
<b>1.4</b>	<b>Revenue from financial activities</b>					
<b>2</b>	<b>Total Raw Water</b>	<b>26.172</b>	<b>30.005</b>	<b>114,6</b>	<b>30.209</b>	<b>100,7</b>
	Tan An	8.432	9.634	114,3	11.386	118,2
	Binh Anh	1.664	2.531	152,1	2.197	86,8
	Go Den	876	1.020	—	876	—
	Purchased from Biwasa	15.200	16.820	110,7	15.750	93,6
<b>3</b>	<b>Total number of Billed water</b>	<b>23.560</b>	<b>26.261</b>	<b>111,5</b>	<b>26.610</b>	<b>101,3</b>
	Tan An	8100	8.114	100,2	8.240	101,6
	Binh Anh	7800	8.965	114,9	9170	102,3
	Go Den	7660	9.182	119,9	9200	100,2
<b>4</b>	<b>Total number of customers</b>	<b>47.030</b>	<b>48.385</b>	<b>102,9</b>	<b>52.341</b>	<b>108,2</b>
	Tan An	26.650	27.308	102,5	28.281	105,6
	Binh Anh	14.600	15.769	108,0	17.259	109,4
	Go Den	5.780	5.308	91,8	6.801	128,1
<b>5</b>	<b>Total number of new water meter customers</b>	<b>4.200</b>	<b>5.644</b>	<b>134,4</b>	<b>4.000</b>	<b>70,9</b>
	Tan An	1.000	1.757	175,7	1.000	56,9
	Binh Anh	2.000	3.265	163,3	1.500	45,9
	Go Den	1.200	622	—	1.500	241,2
<b>6</b>	<b>Profit before tax (million VND)</b>	<b>18.500</b>	<b>23.268</b>	<b>125,8</b>	<b>26.000</b>	<b>111,7</b>

## APPENDIX 04 CONSTRUCTION INVESTMENT PLAN YEAR 2025

Construction investment plan for year 2025 in order of priority as follows:

**\* Company Capital:**

No.	Content	2025 Capital Plan Value (million VND)	Note
<b>1</b>	<b>Development Investment Capital</b>	<b>34.000</b>	
1.1	Tan An Water Plant Filter Backwash Water Recovery Treatment System	12.500	Transitioned from KH 2024
1.2	Bao Dinh Lake Embankment against Erosion	3,500	Forward from FY 2024
1.3	Urgent projects serving the Company's production and business objectives	18.000	
1.3.1	<i>Pipeline Development</i>	14.500	
1.3.2	<i>Other Investments</i>	3.500	
<b>2</b>	<b>Major Repair Capital</b>	<b>3.000</b>	
<b>3</b>	<b>Counterpart Funding for 2025 Loan Projects</b>	<b>13.000</b>	
	<b>TOTAL: 1+2+3</b>	<b>50.000</b>	

**\* Provincial Investment and Development Fund Loan:**

No.	Category	2025 Planned Capital Value (million VND)			Notes
		Loan Capital	Counterpart Capital	Total	
1	Renovation of Tan An Water Plant	4.200	1.800	6.000	Capacity 20,000 m <sup>3</sup> /day and night surface water and 8,000 m <sup>3</sup> /day and night groundwater, estimated investment 20 billion
2	Renovation of Binh Anh and Go Den Water Plants	-	500	500	Binh Anh Water Plant 20,000 m <sup>3</sup> /day and night surface water, estimated investment 30 billion Go Den Water Plant 30,000 m <sup>3</sup> /day and night surface water, estimated investment 85 billion (in 2025, a portion of the consulting fee will be implemented)
3	Development of water supply pipelines as requested by local authorities for Tan An city, Thu Thua, Ben Luc, Tan Tru, Can Duoc, and Can Giuoc	25.800	10.700	36.500	



No.	Category	2025 Planned Capital Value (million VND)			Notes
		Loan Capital	Counterpart Capital	Total	
	districts				
	<b>TOTAL</b>	<b>30.000</b>	<b>13.000</b>	<b>43.000</b>	

Long An, April 25, 2025

**SUPERVISORY BOARD REPORT  
the 2025 Annual General Meeting of Shareholders  
of Long An Water Supply Sewerage Joint Stock Company**

**To: The General Meeting of Shareholders of Long An Water Supply Sewerage Joint Stock Company**

On behalf of the Supervisory Board (SB), I would like to report to the General Meeting the results of the inspection and supervision in 2024 and the Supervisory Board's action plan for 2025.

Basis:

- Enterprise Law No. 59/2020/QH14;
- Charter of Long An Water Supply Sewerage Joint Stock Company;
- Long An Water Supply Sewerage Joint Stock Company's 2024 financial statements audited by VACO Auditing Company Limited;
- The Board of Directors' report evaluating the 2024 performance results and proposing directions and tasks that need attention and implementation in 2025.

In carrying out its functions, duties, and powers, the Supervisory Board respectfully reports to the General Meeting of Shareholders the results of the inspection and supervision of the Company's production and business activities in 2024 with the following main contents:

**I. ACTIVITIES CARRIED OUT BY THE SUPERVISORY BOARD IN 2024**

The Supervisory Board has seriously implemented the contents of the 2024 Supervisory Board Action Plan approved by the General Meeting of Shareholders (GMS); Closely followed the GMS Resolution, the action plan, and the actual situation, properly exercised the rights and responsibilities as prescribed by the Enterprise Law, the Company Charter; Regulations and relevant legal provisions. Maintained working relationships and good cooperation and coordination with members of the Board of Directors (BOD) and the General Director Board; Fully and promptly implemented supervision reports and other reports when requested. The members of the Supervisory Board worked with a high sense of responsibility, following the principles of independence and prudence, always for the benefit of shareholders and the development of the Company, focusing on the following:

- Supervised the activities of the BOD, the General Director, and the Executive Board in managing and operating the Company's production and business activities, and implementing the tasks assigned by the GMS; Supervised the implementation of the BOD's resolutions regarding the General Director and the Executive Board.



- Financial statement control: Supervised the Executive Board in carrying out financial work, inspected and supervised quarterly, semi-annual, and annual financial statements to ensure honesty and accuracy in recording, updating documents, books, reasonableness, validity, honesty, prudence in management, operation of production and business activities, in accounting, statistics, and preparation of the 2024 financial statements.

- Attended all BOD meetings and regular meetings of the Company in 2024 to supervise the implementation of tasks and resolutions assigned by the GMS to the BOD and the General Director Board for direction and implementation during the year.

- Reviewed the Company's 2024 financial statements audited and issued by VACO Auditing Company Limited on February 18, 2025.

- In 2024, the Supervisory Board held 02 meetings, all of which were conducted in accordance with the provisions of the Enterprise Law, the Company Charter, and regulations.

## **II. SUPERVISION RESULTS**

### **1. Supervision of the Board of Directors (BOD) Activities**

- The Board of Directors held regular, quarterly, and annual meetings as prescribed by the Company's Charter. The Supervisory Board assesses the BOD's activities during the year as being in compliance with legal regulations and the Company's regulations, meeting the requirements of the Company's production and business activities in a timely manner.

In 2024, the Board of Directors held 07 meetings, all convened in accordance with the Law on Enterprises and the Company's Charter. The minutes and resolutions passed by the Board of Directors, and all aspects of the Company's operations, achieved high consensus among the members.

- The Board of Directors supervised the Executive Board's implementation of the Shareholders' Meeting resolutions and the Company's production and business activities, contributing significantly to the implementation of the 2024 production and business plan as per the Shareholders' Meeting resolution.

- The Board of Directors submitted to the Extraordinary General Meeting of Shareholders in 2023 for approval of the clean water purchase contract through a bulk water meter between the Company and Biwase - Long An Water Joint Stock Company (formerly known as DNP - Long An Water Infrastructure Investment Joint Stock Company), with a term of 06 years (from September 1, 2023 to December 31, 2028), in accordance with the provisions of the law.

- The Board of Directors approved the draft and signed the contract for the sale of raw water through a master meter between Long An Water Supply Sewerage Joint Stock Company and DNP-Song Tien Raw Water Co., Ltd., Contract No.: 2612/2024/HĐMB/LAWACO – DNPST.

### **2. Supervision of the General Director's activities**

Implementing the Board of Directors' resolution, the 2024 production and business plan was approved by the General Meeting of Shareholders. Production activities in the year faced many difficulties due to the impact of geopolitical instability, food security,



natural disasters, and climate change, but the General Director, along with the Company's professional departments, made great efforts to overcome these challenges in managing and directing production and business activities and exceeded important targets such as: Revenue, production output, profit, dividends, and average income of employees, meeting and exceeding the 2024 plan. The General Director also directed, managed, and effectively implemented the bidding process for construction projects to expand the water supply market share, repair, and replace leaking and decaying pipelines that have been in use for many years, contributing to very good results in the year.

### **3. Coordination between the Supervisory Board, the Board of Directors, the General Director, and shareholders**

- The Supervisory Board received all information and resolutions of the Board of Directors, as well as the audited 2024 financial statements and business performance reports of the Company.

- Members of the Supervisory Board attended the meetings of the Board of Directors, thereby closely monitoring the Company's activities in implementing the resolutions of the General Meeting of Shareholders.

- The Supervisory Board maintained independence in its inspection and supervision activities. During the year, the Supervisory Board has not received any shareholder recommendations regarding the direction and management of the Board of Directors, the Supervisory Board, the General Director, and other management personnel of the Company.

### **4. Salary, bonus, remuneration, and benefits of Supervisory Board members**

<b>No.</b>	<b>Full name</b>	<b>Position in the Company</b>	<b>Total salary, bonus, and remuneration in 2024</b>	<b>Note</b>
01	Cao Duy Thanh	Head of the Supervisory Board	689,362,379	
02	Nguyen Dinh Tuan	Member of the Supervisory Board	24,000,000	
03	Truong Thi Le Khanh	Member of the Supervisory Board	325,557,845	

## **III. 2024 FINANCIAL STATEMENT REVIEW**

### **1. Preparation and audit of financial statements**

- The Company's 2024 financial statements were prepared in accordance with current Vietnamese accounting standards and regulations and were audited by VACO



Auditing Company Limited, a company authorized by the State to audit companies as regulated.

- The Company's audited report was issued under No. 010/VACO/BCKT.HCM dated February 18, 2025. According to the auditor's opinion, the 2024 financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, as well as the results of its operations and cash flows for the year then ended, in accordance with Vietnamese accounting standards, the enterprise accounting regime, and relevant legal regulations on the preparation and presentation of financial statements.

The Company's Supervisory Board concurs with the auditor's assessment of the operational situation for the 2024 fiscal year.

## 2. Production and Business Results in 2024

The results of the implementation of the main economic indicators in 2024 are as follows:

Criteria	Unit	Actual 2023	Actual 2024	Plan 2024	Actual 24/Plan 24
- Recorded water output	Million m <sup>3</sup>	22,875	30,005	26,172	114.6%
- Value of production and business activities	Million VND	260,224	303,264	263,100	115.3%
- Revenue and other income	Million VND	277,784	326,532	281,600	115.9%
- Profit before tax	Million VND	17,560	23,268	18,500	125.7%
- Equity	Million VND	172,838	187,038	172,838	108.2%
- Charter capital	Million VND	122,000	122,000	122,000	100%
- Investment and repair value	Million VND	30,212	64,844	80,000	81%
- Income per employee	1,000 VND	17,036	18,307	17,109	107%

2024 witnessed a volatile and complex global landscape with slow global economic growth, disrupted supply chains, and persistent high inflation, creating numerous challenges. However, domestically, and particularly in Long An province, the economy recovered strongly, achieving impressive GRDP growth of approximately 8.3%, ranking 3rd in the Mekong Delta region. While this created favorable conditions for development, input costs remained a significant pressure on the Company's production and business activities. Overcoming these difficulties, with a proactive, creative, and determined spirit, the Board of Directors, the Management Board, along

with all officials, employees, and workers, strived to achieve and surpass the key targets assigned by the General Meeting of Shareholders, including recorded output, revenue, profit, and average income of employees. This achievement not only brings practical value to shareholders but also contributes significantly to the goal of providing safe and continuous clean water, ensuring social security, and achieving victories in the spirit of the Long An Provincial Party Committee's Resolution for the 2020-2025 period.

### 3. Analysis of Some Financial Indicators in 2024

#### Assets and Capital as of December 31, 2024:

*Unit: VND*

<i>Indicator</i>	<i>Beginning of Year</i>	<i>End of Year</i>
<b>1. Total Assets</b>	<b>314,118,987,997</b>	<b>342,278,646,073</b>
+Current Assets	33,188,105,551	37,819,942,430
+ Long-term Assets	280,930,882,446	304,458,703,643
<b>2. Total Capital :</b>	<b>314,118,987,997</b>	<b>342,278,646,073</b>
+ Liabilities		141,280,044,735
155,240,189,562		
Of which: *Short-term Debt		70,992,418,354
84,231,141,494		
* Long-term Debt	70,287,626,381	71,009,048,068
+ Owner's Equity	172,838,943,262	187,038,456,511

No.	Criteria	Year 2023	Year 2024
<b>1</b>	<b>Capital preservation ratio (Current Equity/Previous Equity)</b>	1.03	1.08
<b>2</b>	<b>Liquidity ratios</b>		
	Current ratio (Current Assets/Current Liabilities)	0.47	0.45
	Quick ratio (Current Assets - Inventory/Current Liabilities)	0.27	0.26
<b>3</b>	<b>Capital structure - Asset ratios</b>		
	Liabilities/Total assets	0.45	0.45
	Liabilities/Equity	0.82	0.83
<b>4</b>	<b>Profitability ratios</b>		
	Net profit margin (Net profit after tax/Net revenue)	0.05	0.06
	Return on assets (ROA) (Net profit after tax/Total assets)	0.05	0.06
	Return on equity (ROE) (Net profit after tax/Equity)	0.09	0.11



<b>5</b>	<b>Basic earnings per share</b>	1.033	1.413
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Based on the financial statement data above, it is observed that:

- Capital Adequacy Ratio: The capital adequacy ratio increased from 1.03 in 2023 to 1.08 in 2024. This indicates that the company's equity has grown, demonstrating the company's preservation and development of capital. This is a positive sign of the Company's stability and development.

- Liquidity: The current ratio slightly decreased from 0.47 to 0.45, and the quick ratio also slightly decreased from 0.27 to 0.26. Despite the decrease, according to the company's assessment, these ratios remain at an acceptable level, indicating the company's ability to ensure payment of short-term debts when due.

- Capital Structure - Assets Ratio: The Company's total assets and owner's equity are currently greater than its liabilities, ensuring financial independence and capital resources for payment.

- Profitability Indicators: The net profit margin on net revenue increased from 5% (0.05) to 6% (0.05). This indicates that the company's business performance has improved, with each unit of revenue generating more profit. ROA increased from 5% (0.05) to 6% (0.05), and ROE increased significantly from 9% (0.09) to 11% (0.11). The profitability ratios, ROA, and ROE all improved significantly, indicating that both business performance and profitability on assets and equity increased, ensuring basic earnings per share for shareholders.

- Asset Status: At the end of fiscal year 2024, the company's total assets reached 342,278 million VND, recording a growth of 8.96% compared to 2023, indicating positive developments, reflecting the expansion of scale and development potential. The uniform growth in both long-term and short-term assets demonstrates comprehensive development and strong growth potential. Total assets have recorded significant growth in both long-term and short-term assets, indicating that the company is constantly investing and improving operational efficiency.

- The Company's total liabilities as of December 31, 2024 reached 155,240 million VND, recording an increase of 9.88% compared to 2023. This increase is mainly due to the rise in short-term liabilities, reflecting the increased demand for working capital to support expanding business activities. Meanwhile, long-term debt recorded a slight decrease of 1.03%. Basically, the scale of long-term debt did not change significantly between the two years. The Company's long-term debt may still mainly consist of long-term loans from Long An Investment and Development Fund Bank for the purpose of investing in water distribution pipeline system projects. The stability of long-term debt indicates that the enterprise can maintain a relatively stable long-term financing policy. Although short-term debt increased faster than short-term assets, the company still ensured its ability to pay short-term debts when due. The 2024 audit report of VACO Auditing Company Limited shows that the company's payables are still under control and payable.

#### **IV. COMMENTS AND RECOMMENDATIONS**

##### **1. Comments:**



Through the results of controlling the production and business situation in 2024 of Long An Water Supply Joint Stock Company, the Supervisory Board notes:

- The Board of Directors and the Board of General Directors of the Company have complied with the guiding regulations of Enterprise Law No. 59/2020/QH14, the company's Charter, the Resolution of the General Meeting of Shareholders and the provisions of the Law.

- The resolutions and decisions of the General Meeting of Shareholders and the Board of Directors are implemented by the Board of General Directors promptly and as required. The management and administration of the Board of General Directors is dynamic and cautious.

- The Company operates under the Enterprise Law according to the operating model of a joint stock company. In production activities, there have been many difficulties in terms of supply and capital sources to expand the clean water supply market. Assets and clean water supply equipment used for many years have become outdated and leaky, requiring investment and replacement. However, with the efforts of the Board of Directors, the Board of Management and the collective of officials, employees and workers, the Company has made efforts to utilize all resources to strive to exceed the planned targets set by the General Meeting of Shareholders.

## **2. Recommendations:**

- Currently, the demand for capital is very large to expand the clean water supply market share, invest, repair and upgrade machinery and equipment, but the Company's own capital is very limited, and long-term loan capital is difficult to access. Therefore, when investing in expanding market share, it is necessary to carefully study so as to bring the highest efficiency. Review, classify and assess the level of use of machinery and equipment, thereby planning for replacement, repair and investment for reasonable and scientific use.

- Self-exploited groundwater sources are declining in quantity and quality due to the impact of climate change and are limited by permits. To ensure production and business activities, the Company has expanded surface water exploitation, but it is not enough to meet the demand, accounting for only about nearly 50% of the total output in the year, so it is necessary to purchase from outside at a high cost. Therefore, the work of monitoring loss reduction and investing in a system to recover reusable water is essential in the current period.

- Proactively manage self-produced water sources by enhancing exploitation of Bao Dinh lake surface water, prioritizing the reception and development of Tien River surface water, and developing a water supply network based on zoning to ensure coverage rates in accordance with the National Target Program on clean water, serving the socio-economic development of the locality.

- Enhance the application of digital transformation, automation technology, environmentally friendly practices, and energy saving within the company's water supply management system.

## **V. SUPERVISORY BOARD ACTION PLAN FOR 2025**



Based on the functions and duties stipulated in the Charter and the organizational and operational regulations of the Supervisory Board (SB), and the company's 2025 business production plan, the Supervisory Board defines the key plan for 2025 as follows:

- Supervise the activities of the Board of Directors and the Executive Board in managing and operating business activities in accordance with the Resolutions of the General Meeting of Shareholders.

- Monitor compliance with legal regulations, the company's Charter, and internal rules and regulations.

- Review the Business Performance Report; quarterly, semi-annual, and annual Financial Statements of the company; the Board of Directors' Management Performance Report; and submit an appraisal report at the Annual General Meeting of Shareholders, in accordance with the Supervisory Board's functions and duties.

- Conduct periodic or unscheduled inspections at the request of shareholders or the Board of Directors during operations to prevent risks and ensure that the company operates in compliance with legal regulations and the company's Charter.

- Fully participate in Board of Directors meetings and other important company meetings to promptly grasp the company's business situation in order to effectively perform inspection and supervision duties as prescribed.

- Participate in training and regularly update professional expertise and relevant legal policies to effectively serve the work.

- Perform other tasks in accordance with the functions and duties of the Supervisory Board as stipulated in the Enterprise Law and the company's Charter.

This is the report on the implementation of the 2024 tasks and the 2025 action plan of the Supervisory Board of Long An Water Supply Joint Stock Company. Respectfully submitted to the General Meeting for consideration and approval.

On behalf of the company's Supervisory Board, I would like to express my sincere gratitude to the Shareholders, Delegates, Board of Directors, and General Management Board for their trust, support, and assistance in helping the Supervisory Board fulfill its duties.

Hopefully, with the solidarity, unity, and efforts of the Board of Directors, Supervisory Board, General Management Board, and all employees of the company, we will successfully achieve the planned targets assigned by the General Meeting of Shareholders and the company will develop sustainably.

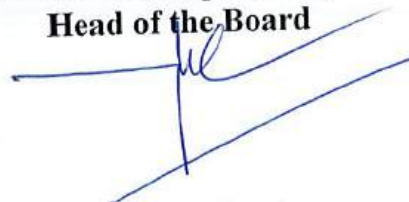
Finally, on behalf of the Supervisory Board, I wish all delegates and shareholders good health, much happiness, and success.

I wish the General Meeting great success.

**Recipients:**

- General Meeting of Shareholders 2025;
- Board of Directors;
- Members of the Supervisory Board;
- Supervisory Board records.

**On behalf of the Supervisory Board  
Head of the Board**



**Cao Duy Thanh**



**PROPOSAL**

**Profit Distribution Plan for 2024,  
Production and Business Plan Targets for 2025, and Other Matters**

To: The General Meeting of Shareholders of Long An Water Supply Sewerage Joint Stock Company

Pursuant to Enterprise Law No. 59/2020/QH14;

Pursuant to The Charter of Long An Water Supply Sewerage Joint Stock Company;

Pursuant to The 2024 production and business plan of the Company;

Pursuant to Official Dispatch No. 145/TTr-STC, dated 2025-03-08, from Long An Department of Finance, regarding obtaining owner's opinion for voting on financial matters at the 2025 Annual General Meeting of Shareholders of Long An Water Supply Sewerage Joint Stock Company;

Pursuant to Official Dispatch No 2751/UBND-KTTC dated 2025-03-18 from the People's Committee of Long An Province, regarding owner's opinion for voting on financial matters at the 2025 Annual General Meeting of Shareholders of Long An Water Supply Sewerage Joint Stock Company.

**1. 2024 Production and Business Results, Profit, and Profit Distribution**

No.	Content	Unit	Actual	Note
<b>I</b>	<b>Business Performance Results</b>			
1	Total Revenue	VND	326,532,821,243	
2	Total Expenses	VND	303,264,735,467	
3	Profit Before Tax: (1)-(2)	VND	23,268,085,776	
4	Corporate Income Tax	VND	3,013,394,897	
5	Profit After Tax: (3)-(4)	VND	20,254,690,879	
6	Total Salary (148 people)	VND	35,238,400,000	
6.1	Management Salary (5 people)	VND	3,823,200,000	
6.2	Employee Salary (143 people)	VND	31,415,200,000	
7	Average Employee Salary	VND	18,307,226	
8	Remuneration for the Board	VND	192,000,000	



No.	Content	Unit	Actual	Note
	of Directors, Supervisory Board			
8.1	Board of Directors (3tr*4 people*12 months)	VND	144,000,000	
8.2	Supervisory Board (2tr*2 people*12 months)	VND	48,000,000	Supervisory Board Member concurrently holding the position of Secretary of the Board of Directors
<b>II</b>	<b>Profit and Profit Distribution</b>			
1	Profit After Tax	VND	20,254,690,879	
2	Remaining Profit for Fund Appropriation	VND	20,146,910,365	
2.1	Appropriation to Development Investment Fund (30%)	VND	6,044,073,109	
2.2	Appropriation to Reward and Welfare Fund (15%)	VND	3,022,036,555	
2.3	2024 Dividend Distribution (55%) (908 VND/share)	VND	11,080,800,701	Proposal not to distribute dividends in 2024, transfer to capital sources to continue investing in development for 2025

Proposal to not distribute dividends in 2024, transferring to capital resources for continued investment and development in 2025 for the following reasons:

- To strengthen investment capital for the renovation of water treatment plants to receive Dong Tien River surface water from the "Dong Tam Water Plant Raw Water Pumping Station and Transmission Pipeline System" project, following the direction of Long An Provincial People's Committee and Department of Finance in Official Dispatch No. 6961/UBND-KTTC dated 2024-07-12 and No. 4167/STC-TCDN&G dated August 30, 2024; a raw water purchase agreement was signed with DNP - Song Tien Raw Water Co., Ltd. on December 26, 2024. This renovation investment is urgently needed and must be implemented immediately to:

- Enhance LAWACO's operational capacity, enabling LAWACO to be more proactive in self-produced water sources, reducing dependence on external water purchases (currently LAWACO supplies 80,000 m<sup>3</sup>/day and night, of which the proportion of water purchased from Nhi Thanh Water Plant is about 60%); the renovation of Tan An, Binh Anh, and Go Den Water Plants based on existing technical infrastructure optimizes production costs, stabilizes output clean water prices at a reasonable level, ensures competitiveness, and does not affect the lives of people in the area.

- Align with the Government's policy on enhancing surface water exploitation, in accordance with the Mekong Delta regional water supply planning to 2030, with a



vision to 2050, and the policy of Long An Provincial People's Committee to ensure water security for the province, serving the needs of daily life and socio-economic development.

- Ensure safe and sustainable water supply, meeting the increasing demand for water from residents and businesses; mitigate recurring shortages of clean water for daily life during dry seasons, given the increasing risk of saltwater intrusion and climate change in the future; contribute to ensuring water security for Long An province.

- Ensure the Company's business performance according to the plan, the Company needs capital to promptly invest in areas within the water supply service area, especially areas with large investors and increasing competition in the scope of supply.

- Dividend capital is a factor that can increase investment capital from loan capital for construction projects in the year.

- Dividend capital will not be lost but will be converted into investment capital, contributing to increasing the Company's assets and operational capacity.

## 2. Business Production Plan for 2025:

\* The specific business production plan targets for 2025 are as follows:

No.	Content	Unit	Plan	Note
1	Total Revenue	VND	335,000,000,000	
2	Profit Before Tax	VND	26,000,000,000	
3	Total salary (148 people)	VND	35,804,000,000	
3.1	Manager's salary (5 people)	VND	3,904,000,000	
3.2	Employee's salary (143 people)	VND	31,900,000,000	
4	Average employee salary	VND	18,589,744	
5	Labor productivity	VND	432,195,804	
6	Remuneration of the Board of Directors, Supervisory Board	VND	210,000,000	
6.1	Board of Directors (3tr*4 people*12 months)	VND	144,000,000	
6.2	Supervisory Board (2tr*2 people*12 months)	VND	48,000,000	
6.3	Secretary (1.5tr*1 person*12)	VND	18,000,000	



No.	Content	Unit	Plan	Note
	months)			

### 3. Investment and Construction Plan for 2025:

- Equity as of December 31, 2024: 187,038,456,511 VND
- Short-term loan balance as of December 31, 2024: 0.00 VND
- Long-term loan balance as of December 31, 2024: 72,037,503,838 VND
- Total value of the 2025 investment and construction plan is: 80,000,000,000 VND.

Wherein:

+ Company Capital: 50,000,000,000 VND (from the company's 2025 development investment capital, the 2024 fixed asset depreciation capital, and the 2024 retained dividend profit for investment).

+ Loan Capital: 30,000,000,000 VND

\* Proposal to the General Meeting of Shareholders for approval of the 2024 profit distribution plan and the Production – Business – Labor – Salary, remuneration plan for the Board of Directors, Supervisory Board, and other matters for 2025 as follows:

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and comments.

Respectfully!

#### Recipient:

- General Meeting of Shareholders 2025;
- Members of the Board of Directors, Supervisory Board, Executive Board;
- Board of Directors Secretary.

ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN



**Nguyễn Bảo Tùng**

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

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

No.: 13 /TTr- ĐHĐCĐ

Long An, April 3 2025

## **PROPOSAL**

### **Regarding the Approval of the Basic Construction Investment Plan for 2025**

To: The General Meeting of Shareholders of Long An Water Supply  
Sewerage Joint Stock Company

Pursuant to the Enterprise Law No. 59/2020/QH14;

Pursuant to Circular No. 08/2012/TT-BXD dated November 21, 2012 of the  
The Minister of Construction guiding the implementation of safe water supply;

Pursuant to Decision No. 2502/QĐ-TTg dated December 22, 2016, of the  
Prime Minister approving adjustments to the development orientations for water  
supply for urban areas and industrial parks through 2025, with a vision toward  
2050;

Pursuant to Decision No. 2147/QĐ-TTg dated November 24, 2010, by the  
Prime Minister on approval of national unaccounted-for water, non-revenue water  
program to 2025;

Decision No. 686/QĐ-TTg dated June 13, 2023, by the Prime Minister  
approving the planning of Long An province for the period 2021-2030, with a  
vision to 2050;

Pursuant to Decision No. 2286/QĐ-UBND dated July 7, 2020, by the  
People's Committee of Long An Province approving the adjusted water supply  
planning for the province of Long An by 2030, with a vision to 2050;

The Charter of Long An Water Supply Sewerage Joint Stock Company,

The Board of Directors respectfully submits the following proposal for  
consideration and approval by the General Meeting of Shareholders:

- Basic Construction Investment Plan for 2025

#### **\* Estimated Capital Sources:**

The total value of the plan for 2025 is: 80,000 million VND.

This includes:

- Company's own capital: 50,000 million VND (from the Company's 2025  
development investment fund, depreciation of fixed assets in 2024, and retained  
earnings from 2024 dividends for investment).

- Loan capital: 30,000 million VND



**\* Company Capital:**

No.	Content	Capital Plan Value in 2025 (million VND)	Notes
<b>1</b>	<b>Development Investment Capital</b>	<b>34,000</b>	
1.1	Water Recovery Filtration System at Tan An Water Plant	12,500	Carried forward from 2024 customers
1.2	Embankment to Prevent Erosion at Bao Dinh Lake	3,500	Carried forward from 2024 customers
1.3	Urgent projects and works that serve the Company's production and business goals	18,000	
1.3.1	<i>Pipeline development</i>	14,500	
1.3.2	<i>Other investments</i>	3,500	
<b>2</b>	<b>Major repair capital</b>	<b>3,000</b>	
<b>3</b>	<b>Counterpart capital for loan-funded projects in 2025</b>	<b>13,000</b>	
	<b>Total: 1+2+3</b>	<b>50,000</b>	

**\* Loan Capital from the Provincial Development Investment Fund:**

No.	Item	Capital Plan Value 2025 (million VND)	Notes
-----	------	--	-------

		<b>Loan Capital</b>	<b>Counterpart Capital</b>	<b>Total</b>	
1	Renovation of Tan An Water Plant	4,200	1,800	6,000	Capacity of 20,000 m <sup>3</sup> /day for surface water and 8,000 m <sup>3</sup> /day for groundwater, with an expected investment of 20 billion VND.
2	Renovation of Binh Anh and Go Den Water Plants	-	500	500	Binh Anh: 20,000 m <sup>3</sup> /day for surface water, with an expected investment of 30 billion VND. Go Den: 30,000 m <sup>3</sup> /day for surface water, with an expected investment of 85 billion VND (In 2025, part of the consulting costs will be implemented).
3	Development of water supply pipelines as per local requests for Tan An City, Thu Thua District, Ben Luc, Tan Tru, Can Duoc, Can Giuoc	25,800	10,700	36,500	
	<b>Total</b>	<b>30,000</b>	<b>13,000</b>	<b>43,000</b>	

The above is the production and business plan as well as the construction investment plan for 2025 of Long An Water Supply Sewerage Joint Stock Company

The Board of Directors respectfully submits it to the General Meeting of Shareholders for consideration and approval.

Sincerely!

**Receiver:**

- GMS 2025;
- Member of BOD, Member of BS, Member of BOM;
- Archive Board Secretary.

ON BEHALF OF THE BOARD OF  
**DIRECTORS**  
**CHAIRMAN**



**Nguyễn Bảo Tùng**



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

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

*Long An, April 3, 2025*

No.: *14* /TTr- ĐHĐCĐ

**PROPOSAL**

**Re: Selection of an Auditing Firm for the 2025 Financial Statement Audit**

To: The General Meeting of Shareholders of Long An Water Supply Sewerage Joint Stock Company.

Pursuant Law on Enterprises No. 59/2020/QH14;

Pursuant to the Charter of Long An Water Supply Sewerage Joint Stock Company.

The Supervisory Board hereby respectfully submits for the General Meeting of Shareholders' consideration and approval the selection of an independent audit firm to audit the Company's 2025 financial statements, with the following details:

1. Criteria for Selecting the Independent Auditing Firm:

- Must be legally operating in Vietnam and approved by the Ministry of Finance and the State Securities Commission to audit listed companies, and must be entirely independent of the Company's management.
- Must possess experience and a strong reputation in the field of auditing.
- Must have no conflict of interest in performing the audit.

2. Proposed Auditing Firms

Based on the above criteria, the Supervisory Board requests the General Meeting of Shareholders to review and approve the following list of auditing firms, from which one will be chosen to perform the mid-year review and final audit of the Company's **2024** (as well as **2025**) financial statements:

- VACO AUDITING COMPANY LIMITED;
- VSA AUDITING AND CONSULTING COMPANY LIMITED (A& C);
- SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS).

The Supervisory Board proposes that the General Meeting of Shareholders **authorize the Board of Directors** to decide which of the above firms will conduct the mid-year review and audit of the Company's 2025 financial statements, in compliance with legal regulations.

We respectfully submit this Proposal to the General Meeting of Shareholders for review and approval.

Sincerely,

*Recipients:*

- AGM 2025;
- BoDs, Supervisory Board;
- Secretary.

**ON BEHALF OF THE  
SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY  
BOARD**

*Cao Duy Thanh*

**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.



**STATEMENT OF THE CHAIRMAN OF THE BOARD OF MANAGEMENT  
AND THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

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

In the Chairman of the Board of Management and the Board of General Directors' opinion, the financial statements 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 accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

For and on behalf of the Chairman of the Board of Management and the Board of General Directors,



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

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

**Hanoi Office**  
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**Binh Duong Office**  
No. 12, Street 5, Group 19  
Quarter 3, Chanh Nghia Ward  
Thu Dau Mot City, Binh Duong Province



**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



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**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)
Net cash generated by/(used in) operating activities	20	46,964,117,910	77,888,577,070
<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
Net cash generated by/(used in) investing activities	30	(49,781,397,078)	(49,442,257,554)
<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)
Net cash generated by/(used in) financing activities	40	3,768,000,000	(28,065,459,272)
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50	950,720,832	380,860,244
Cash and cash equivalents at the beginning of the year	60	4,458,731,389	4,077,871,145
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	5,409,452,221	4,458,731,389

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

Nguyen Quoc Phong  
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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:

Related parties	Relationships
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>5,409,452,221</b>	<b>4,458,731,389</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>10,557,167,157</b>	<b>11,514,967,751</b>

**7. OTHER RECEIVABLES**

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
	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>1,147,481,668</b>	<b>-</b>	<b>1,732,991,834</b>	<b>-</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	Provision (i)	Cost	Provision (i)
	VND	VND	VND	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	Opening balance
	VND	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	Receivable during the year	Received during the year	Closing balance
	VND	VND	VND	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	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	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>



**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	1,477,835,000	1,379,651,455	38,800,000	2,896,286,455
<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	-	545,795,433	38,800,000	584,595,433
<b>NET BOOK VALUE</b>				
Opening balance	1,477,835,000	9,999,965	-	1,487,834,965
Closing balance	1,477,835,000	833,856,022	-	2,311,691,022

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 483,906,000 (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>	<b>330,784,389</b>	<b>-</b>

**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>						
Vietnam Development Bank (i)	13,329,000,000	13,329,000,000	12,781,000,000	14,358,000,000	11,752,000,000	11,752,000,000
Long An Provincial Investment and Development Fund (ii)	6,430,000,000	6,430,000,000	6,430,000,000	7,538,000,000	5,322,000,000	5,322,000,000
	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)	58,708,503,838	58,708,503,838	14,358,000,000	16,549,000,000	56,517,503,838	56,517,503,838
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>	<u>72,037,503,838</u>	<u>72,037,503,838</u>	<u>27,139,000,000</u>	<u>30,907,000,000</u>	<u>68,269,503,838</u>	<u>68,269,503,838</u>

(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:

	<b>Closing balance</b>	<b>Opening balance</b>
	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 contributed capital	Investment and development fund	Retained earnings	Total
	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)
Opening balance of current year	122,000,000,000	50,838,943,262	-	172,838,943,262
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)
Closing balance of current year	122,000,000,000	65,038,456,511	-	187,038,456,511

(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
Net revenue from goods sold and services rendered	<u>325,379,262,414</u>	<u>277,784,765,820</u>

**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
Total	<u>242,654,419,744</u>	<u>217,597,497,266</u>

**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
Total	<u>299,105,505,406</u>	<u>251,854,764,388</u>

**23. FINANCIAL EXPENSES**

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

**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>	<u>Prior year</u>
	VND	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>	<b>21,921,582,568</b>	<b>20,261,996,439</b>
<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>	<b>33,757,367,144</b>	<b>19,540,018,805</b>

**25. OTHER INCOME**

	<u>Current year</u>	<u>Prior year</u>
	VND	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>	<b>1,112,953,193</b>	<b>3,964,805,830</b>

**26. CURRENT CORPORATE INCOME TAX EXPENSE**

	<u>Current year</u>	<u>Prior year</u>
	VND	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>	<b>3,013,394,897</b>	<b>2,732,573,908</b>

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.



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

\_\_\_\_\_  
Nguyễn Quốc Phong  
Chief Accountant

\_\_\_\_\_  
Trình Huỳnh Thủy Tiên  
Preparer

No 36. / CV - 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**