

No: 01/2025/NQ-DHĐCĐ

Da Lat, April 29, 2025

## RESOLUTION

### ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

#### Pursuant to:

- *Law on Enterprises;*
- *Charter on Organization and Operation of Lam Dong Water Supply and Drainage Joint Stock Company;*
- *Minutes of the Annual General Meeting of Shareholders 2025 of Lam Dong Water Supply and Sewerage Joint Stock Company on April 29, 2025*

The Annual General Meeting of Shareholders 2025 of Lam Dong Water Supply and Sewerage Joint Stock Company ("AGM") was held on April 29, 2025, at the Company's office at 50 Hung Vuong Street, Ward 9, Da Lat City, Lam Dong Province. As of 09 h 45, the total number of shareholders present in person and through authorized was 21, representing 77.770.800 shares with voting rights, accounting for 98,69% of the Company's voting shares.

## RESOLUTIONS

**Article 1.** Approval of the contents presented by the Board of Directors to the General Meeting of Shareholders (AGM) 2025 is as follows:

- 1. Proposal No. 1:** Approval of the audited 2024 Financial Statements.
- 2. Proposal No. 2:** The Board of Directors' Report on the governance management and operational results of the Board of Directors and each member of the Board of Directors in 2024 - Business plan for 2025.
- 3. Proposal No. 3:** Board of the Supervisors' Report on the company's business performance and the operational results of the Board of Directors and General Director in 2024.
- 4. Proposal No. 4:** Self-assessment report on the operational results of the Board of the Supervisors and the member of Board of the Supervisors in 2024.
- 5. Proposal No. 5:** The production and business performance in 2024.
- 6. Proposal No. 6:** Production and business plan, expected dividend rate for 2025.
- 7. Proposal No. 7:** Selection of the audit firm for the financial statements 2025.

**8. Proposal No. 8:** Profit distribution and dividend payment plan for 2024.

**9. Proposal No. 9:** Finalized remuneration report for the Board of Directors and Board of Supervisors, along with the salary of the head of BOS for 2024, and the remuneration payment plan for the BOD, BOS, and the salary of the head of BOS for 2025.

**10. Proposal No. 10:** Investment plan for basic construction in 2025.

**Article 2.** This Resolution takes effect from April 29, 2025.

**Article 3.** The Annual General Meeting of Shareholders 2025 of Lam Dong Water Supply and Sewerage Joint Stock Company unanimously assigns the Board of Directors to successfully organize and manage the contents stated in this Resolution.

**ON BEHALF OF THE AGM 2025**

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

**CHAIRPERSON OF THE MEETING**



**PHAN DINH TAN**

**LAM DONG WATER SUPPLY  
AND SEWERAGE JSC**

50 Hung Vuong, Ward 9, City

Da Lat, Lam Dong Province

Business Registration Number:

5800000174

No: 01-2025 /BB-ĐHĐCĐ

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

*Da Lat, April 29, 2025*

**MEETING MINUTES**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK  
[COMPANY - STOCK CODE: LDW]**

At 07:30 A.M. on April 29, 2025, at the Hall of Lam Dong Water Supply and Sewerage Joint Stock Company, 50 Hung Vuong, Da Lat City, Lam Dong Province, the Annual General Meeting of Shareholders 2025 of Lam Dong Water Supply and Sewerage Joint Stock Company ("the Meeting") was held with the following details:

**I. Opening of the Meeting:**

- 1. The opening ceremony includes: Declaration of reasons, introduction of delegates.**

The participants included all shareholders and shareholder representatives of Lam Dong Water Supply and Sewerage Joint Stock Company ("the Company").

- 2. Introduction of the Committee for verification of shareholders' eligibility to attend the Meeting:**

No.	Full name	Department	Title
1	Pham Huy Lan	Deputy Department of Organization and Administration	Head of Department
2	Nguyen Thi Dieu Nhu	Department of Organization and Administration	Member
3	Pham Le Quynh Nhi	Department of Organization and Administration	Member
4	Tran Thi Trinh	Department of Planning - Business	Member
5	Nguyen Thi Phi Bao Chau	Department of Planning - Business	Member

- 3. Reporting on the results of the verification of shareholders' eligibility to attend the Meeting - first time:**

Mr. Pham Huy Lan, Head of the verification shareholder eligibility Committee, reported the results of the verification of shareholders attending with the total number of shareholders attending and authorizing to attend up to 07 hours 30 minutes is 22 shareholders, with 77.767.300 shares entitled to attend and vote at the meeting, reaching



a rate of 98,69% of the total number of shares with voting rights of the company. Thus, the Meeting is eligible to proceed in accordance with the law.

## **II. Content:**

### **1. Approving the working and voting regulations at the Meeting**

After listening to the full text of the working and voting regulations at the Meeting, the Meeting voted to agree with the following voting rate:

<b>Voting opinions</b>	<b>Total voting shares of all shareholders attending and voting at the meeting</b>	<b>Percentage (%) of total voting shares of all shareholders attending and voting at the meeting/ total voting shares of all shareholders attending and voting at the meeting</b>
Agree	22	100%
Disagree	0	0
Abstain	0	0

With 77.767.300 shares of shareholders attending and voting at the meeting approving, reaching a rate of 100%, the Meeting approved the working and voting regulations at the Meeting.

### **2. Approving the quantity and list of personnel:**

#### **2.1 Chairperson of the Meeting**

The Meeting approved the quantity and list of the Chairperson of the meeting and supporting staff as follows:

<b>No.</b>	<b>Full name</b>	<b>Title</b>
1	<b>Phan Dinh Tan</b>	Chairman of the Board of Directors, Chairperson of the Meeting
2	<b>Nguyen Thi My Van</b>	Head of the Company's Board of Supervisors
3	<b>Nguyen Hung Cuong</b>	Member of the Board of Directors, General Director

#### **Voting results**

<b>Voting opinion</b>	<b>Total voting shares of all shareholders attending and voting at the meeting</b>	<b>Percentage (%) of total voting shares of all shareholders attending and voting at the meeting/ total voting shares of all shareholders attending and voting at the meeting</b>
Agree	22	100%
Disagree	0	0
Abstain	0	0



With 77.767.300 shares of shareholders attending and voting at the meeting approving, reaching a rate of 100%, the Meeting approved the Chairperson of the meeting and supporting staff.

## 2.2 Approving the quantity and list of personnel for the Meeting Secretary and the Vote Counting Committee

- Meeting Secretary (including 02 people):

No.	Full name	Department
1	Nguyen Phi Hoang	Company secretary
2	Tran Thi Hanh Doan	Finance and Accounting Department

- Vote Counting Committee (including 05 people):

No.	Full name	Department	Title
1	Nguyen Thi Van	Team leader of the collection team	Head
2	Pham Van Huy	Technical Department	Member
3	Tran Trung Kien	Technical Department	Member
4	Nguyen Kieu Huong	Water supply and sewerage Construction Enterprise	Member
5	Ton Nu Le Hoang Vy	Technical Department	Member

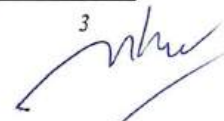
Voting results:

Voting opinion	Total voting shares of all shareholders attending and voting at the meeting	Percentage (%) of total voting shares of all shareholders attending and voting at the meeting
Agree	22	100%
Disagree	0	0
Abstain	0	0

With 77.767.300 shares of shareholders attending and voting at the meeting approving, reaching a rate of 100%, the Meeting approved the quantity and list of the Meeting Secretary and the Vote Counting Committee.

## 3. Approving the Meeting Agenda

Ms. Nguyen Thi My Van presented and directed the Meeting to approve the Meeting Agenda with the following voting results:



<b>Voting opinion</b>	<b>Total voting shares of all shareholders attending and voting at the meeting</b>	<b>Percentage (%) of total voting shares of all shareholders attending and voting at the meeting/ total voting shares of all shareholders attending and voting at the meeting</b>
Agree	22	100%
Disagree	0	0
No comment	0	0

With 77.767.300 shares of shareholders attending and voting at the meeting approving, reaching a rate of 100%, the entire Meeting approved the Meeting Agenda.

#### **4. Approving the presented contents:**

##### **4.1 Presenting Proposal 01**

Performer: Mr. Nguyen Hung Cuong

Content: Audited 2024 financial statements; including the following main contents:

- Dear shareholders: The 2024 financial statements were approved in full by ICPA International Auditing Company Limited (an entity approved by the State Securities Commission for auditing) on March 04, 2025, with 37 pages including: Statement of the Board of Management (from page 1 to page 2), Independent auditors' report (page 3), Combined balance sheet (from page 4 to page 6), Combined statement of income (page 7), Combined statement of cash flow (page 8) and Notes to combined financial statements (from page 9 to page 37). This report was disclosed immediately after being officially confirmed; the main targets achieved in 2024:

*Unit: VND*

<b>No.</b>	<b>Indicator</b>	<b>Amount</b>
<b>A</b>	<b>BALANCE SHEET</b>	
<b>I</b>	<b>Charter capital</b>	<b>788,000,000,000</b>
<b>II</b>	<b>Owner's equity</b>	<b>968,710,123,227</b>
<b>III</b>	<b>Total assets</b>	<b>1,197,826,436,551</b>
<b>1</b>	<b>Current assets</b>	<b>89,887,963,601</b>
	- Cash and cash equivalents	38,574,107,095
	- Short-term financial investments	13,839,258,639
	- Other short-term receivables	29,838,009,793
	- Inventory	7,636,588,074
	- Other short-term assets	0
<b>2</b>	<b>Non – Current assets</b>	<b>1,107,938,472,950</b>
	- Long-term receivables	0
	- Fixed assets	436,786,389,427
	- Long-term assets in progress	2,583,504,908
	- Long-term financial investments	653,220,000,000
	- Other long-term assets	15,348,578,615
<b>B</b>	<b>STATEMENT OF INCOME</b>	
<b>1</b>	<b>Net revenue from goods sold and services rendered</b>	<b>319,686,229,615</b>

2	Cost of sales	228,189,224,122
3	Gross profit from goods sold and services rendered	91,497,005,493
4	Financial income	69,321,134,697
5	Financial expenses	13,146,708,517
6	Selling expenses	4,198,670,709
7	General and administration expenses	18,258,831,871
8	Operating profit	125,213,929,093
9	Other income	619,308,666
10	Other expenses	1,161,724,397
11	Other profit	(542,415,731)
12	Total accounting profit before tax	124,671,513,362
13	Current corporate income tax expenses	25,279,553,884
14	Deferred corporate income tax	(310,021,464)
15	Profit after corporate income tax	99,701,980,942

#### 4.2 Presenting Proposal 02

Performer: Mr. Phan Dinh Tan

Content: Report on the performance results of the Board of Directors in 2024 and the Activity Plan for 2025, including the following contents:

- Some key targets achieved in 2024 are as follows:

No.	Indicator	Unit	Plan	Actual	Actual/Planning Ratio
1	Total revenue	Million VND	355,302	389,626	109.66%
2	Production and business revenue	Million VND	282,955	319,686	102.71%
3	Water loss rate	%	18	17,94	Reduced by 0.3% compared to the plan
4	Total profit before tax	Million VND	85,722	124,671	145.44%
5	Dividend	%/year	≥4.35	6,1	140.22%

- Operational orientation of the BOD in 2025

+ Successfully organized the Annual General Meeting of Shareholders 2025 on April 29, 2025, in Da Lat

+ Successfully organized and implemented the 2025 production and business plan with specific targets as follows (Proposal No. 6/2025 for details):

No.	Indicator	Unit	Plan	Note
1	Total revenue	Million VND	368,411	
2	Main production revenue	Million VND	299,202	
3	Water loss rate	%	17	
4	Total profit before tax	Million VND	95,136	
5	Dividend	%/year	≥4.85	

- Determined to solve the water shortage situation in many localities under the LAWACO water supply area, such as prioritizing the promotion of negotiations to



purchase water from Tuyen Lam Water Supply Joint Stock Company or negotiating to buy back the Tuyen Lam water plant of Tuyen Lam Water Supply Joint Stock Company or investing in an additional transfer pipeline from Dan kia 1 Plant to Da Lat; increasing the capacity of Dan kia 1 Plant from 25,000 m<sup>3</sup>/day and night to 49,000 m<sup>3</sup>/day and night, renovating the water supply system in areas with weak water, exploiting new sources to supplement areas with polluted and depleted sources, etc.

- Continue to implement restructuring in a streamlined manner in accordance with the diversified business development strategy towards a multi-industry, professional company according to the scheme to merge a number of provincial-level administrative units, not organizing district-level units, and continue to merge commune-level administrative units of the government;

- Expand the market outside the province and region, and initially strive to develop water supply in areas bordering Binh Thuan and Dak Nong provinces after the provincial merger.

- Promote the effectiveness of the anti-loss program and complete the anti-loss plan to have more comprehensive and radical solutions to achieve anti-loss efficiency as directed by the People's Committee of Lam Dong province.

- Develop a plan to improve the efficiency of production and business operations to ensure the rate of return on equity ("ROE") of LAWACO in the following years, paying special attention to improving the quality of human resources and thoroughly applying information technology in operation;

- Continue to conduct research and gradually apply digital transformation to each area of LAWACO's operations, building a reasonable transformation roadmap to access information and data quickly, minimizing operating costs, and maintaining LAWACO's competitive advantage.

#### **4.3 Presenting Proposal 03 and Proposal 04**

Performer: Ms. Nguyen Thi My Van

Content: Report on self-assessment of the Board of Supervisors's performance results in 2024 with some key contents as follows:

- Supervise and inspect the Company's activities on a quarterly basis, the implementation of the General Meeting of Shareholders and the Board of Directors' Resolutions.

- Appraise the 2024 financial statements audited by ICPA International Auditing Company Limited, the Board of Supervisors always maintains an effective information channel with independent auditors to ensure the supervision of the quality of audit reports and financial statements as well as timely updates on the audit results of financial statements.

Some key financial indicators:

Unit: VND

No.	Indicator	Actual	Actual	Ratio % 2024/2023
		Year 2024	Year 2023	
1	Total assets, including:	1,197,826,436,551	1,176,497,019,502	101.81%



	+ <i>Current assets</i>	89,887,963,601	648,388,717,645	13.86%
	+ <i>Non-current assets</i>	1,107,938,472,950	528,108,301,857	209.79%
2	Capital sources	1,197,826,436,551	1,176,497,019,502	101.81%
	+ <i>Liabilities</i>	229,116,313,324	244,243,954,472	93.81%
	+ <i>Owner's equity</i>	968,710,123,227	932,253,065,030	103.91%
3	Charter capital	788,000,000,000	788,000,000,000	100.00%
4	Total revenue	389,626,672,978	354,386,523,095	109.94%
5	Total expenses	264,955,159,615	255,503,020,005	103.70%
6	Profit before tax	124,671,513,363	98,883,503,090	126.08%
7	Profit after tax	99,701,980,942	79,056,153,431	126.12%
8	ROE (%)	12.65%	10.03%	126.12%
9	Basic earnings per share (VND/share)	901	711	126.72%

Evaluation of some financial indicators:

Indicator	December 31, 2024	December 31, 2023	Change
Net Operating profit/Net revenue	39.2%	33.2%	6.0%
Cost of sales/Net revenue	71.4%	73.8%	-2.5%
Interest expense/Net revenue	3.9%	4.7%	-0.8%
Selling expense/Net revenue	1.3%	1.4%	-0.1%
General & administrative expense/Net revenue	5.7%	5.6%	0.1%

No.	Indicator	December 31, 2024	December 31, 2023	Change
1	<b>Asset structure</b>			
	Current assets/Total assets	92.50%	44.89%	47.61%
	Non – Current assets/Total assets	7.50%	55.11%	-47.61%
2	<b>Capital structure</b>			
	Liabilities/Total capital	19.13%	20.76%	-1.63%
	Equity/Total capital	80.87%	79.24%	1.63%
	Liabilities/Equity	23.65%	26.20%	-2.55%
3	<b>Quick ratio</b>			
	Quick ratio [(Cash and cash equivalents + Short-term financial investments)/Short-term liabilities]	0.78	10.76	-9.98

	Current ratio (Short-term assets/Short-term liabilities)	1.34	10.90	-9.56
<b>4</b>	<b>Profit margin</b>	Year 2024	Year 2023	
	Net profit /Total assets (ROA)	8.40%	6.72%	1.68%
	Net profit /Net revenue	31.19%	26.61%	4.57%
	Net profit /Equity (ROE)	10.49%	8.48%	2.01%

- At the end of 2024, the Company's total revenue reached over VND 389 billion, an increase of 9.7% compared to the plan set out, and an increase of 9.9% compared to 2023. This growth mainly came from clean water revenue reaching VND 291.3 billion, an increase of 8.1% compared to the same period last year, accounting for 91.1% of the net revenue structure.

- The Company's profit before tax and after tax both increased by 26.1% compared to the performance in 2023.

- The ROE and ROA indicators recorded positive growth, reaching 10.4% and 8.4% respectively; an increase of 2.0% and 1.6% compared to the same period last year.

- The ability to pay payables remains at a good level.

- The capital structure remains unchanged.

#### **4.4 Presenting Proposal 05**

Content: Results of production and business activities in 2024

Performer: Mr. Nguyen Van Dung

In 2024, the production and business activities achieved the following:

Results of production and business activities, dividends in 2024 include the following main indicators:

- Total revenue: VND 389,626,672,978.
- Revenue from production and business: VND 319,686,229,615.
- Water loss rate: 17.94%.
- Total profit before tax: VND 124,671,513,362.
- The total salary fund is implemented according to appendix number: 05/1.

(Details are attached in appendix number: 5/1 /PL-ĐHĐCĐ-2025)

#### **4.5 Presenting Proposal 06**

Content: Production and business plan for 2025 and expected dividend for 2025

Performer: Mr. Nguyen Hung Cuong

Including the following main indicators:

- Total revenue: VND 368,411,000,000.
- Revenue from production and business activities: VND 328,314,000,000.
- Water loss rate: 17.00%.
- Total profit before tax: VND 95,136,000,000.
- Dividends:  $\geq 4.85\%$  ( $\geq 485$  VND/share).
- Total salary fund is implemented according to attached appendix number: 5/1 /PL-ĐHĐCĐ-2025 (the total salary fund implemented is actually finalized in 2025).

#### **4.6 Presenting Proposal 07**

Performer: Ms. Nguyen Thi My Van

Content: Selection of the auditing firm for the 2025 financial statements

Introducing the list of Auditing Companies and Auditors approved for public interest entities in the securities sector in 2025, including the following 03 companies:

a) AASC Auditing Firm Company Limited. Address: No. 01, Le Phung Hieu Street, Trang Tien Ward, Hoan Kiem District, Hanoi City.

b) International Auditing Company Limited. Address: 15th Floor, Center Building – Hapulico Complex, No. 01 Nguyen Huy Tuong, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City.

c) VACO Auditing Company Limited – HCMC Branch. Address: 11th Floor, HUD Building, No. 159 Dien Bien Phu, Ward 15, Binh Thanh District, Ho Chi Minh City.

#### 4.7 Presenting Proposal 08

Content: Plan for profit distribution and dividend payment in 2024.

Performer: Mr. Do Van Ha

a. Profit distribution in 2024:

No.	Content	Amount
1	Profit after tax in 2024 (PAT)	99,701,980,942
2	Expected profit distribution in 2024	99,701,980,942
	Including:	
2.1	Development investment fund	22,931,455,617
2.2	Reward and welfare fund	24,932,077,782
	+ Reward fund (90%)	22,438,870,004
	+ Welfare fund (10%)	2,493,207,778
2.3	Remuneration for BOD and Board of Supervisors members	1,377,600,000
2.4	Bonus for BOD, Board of Supervisors (Head+Members) and Board of Management	2,392,847,543
	+ Bonus for BOD, Board of Supervisors (Head+Members)	1,196,423,771
	+ Bonus for Board of Management	1,196,423,772
2.5	Remaining profit for dividend distribution (2)-(2.1)-(2.2)-(2.3)-(2.4)	48,068,000,000
3	Dividend rate/charter capital (%)=(2.5)/charter capital	6.10

(see details in attached appendix 8)

#### b. Proposing the dividend payment level, time, and form of dividend payment in 2024

- Proposed dividend payment level for 2024: 6.10% of charter capital

- Dividend payment time: Expected in July, 2025.



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- Implementing the dividend payment for 2024 in cash.

#### 4.8 Presenting Proposal 09

Content: Finalizing remuneration for the Board of Directors and Board of Supervisors in 2024 and Remuneration Plan for the Board of Directors and Board of Supervisors in 2025

Performer: Mr. Tran Quoc Hung

No.	Indicator	Number of people	Year 2024			2025 Plan	Compare 2025 Plan/2024 Actual
			Plan	Actual	Compare Actual/Plan (%)		
I.	REMUNERATION		1,377,600,000	1,377,600,000	100.00	1,377,600,000	100.00
1	Board of Directors		1,152,000,000	1,152,000,000	100.00	1,152,000,000	100.00
	+ Chairman	1	480,000,000	480,000,000	100.00	480,000,000	100.00
	+ Member	4	672,000,000	672,000,000	100.00	672,000,000	100.00
2	Members of the Board of Supervisors	2	225,600,000	225,600,000	100.00	225,600,000	100.00
II.	SALARY		480,000,000	480,000,000	100.00	480,000,000	100.00
1	Head of the Board of Supervisors	1	480,000,000	480,000,000	100.00	480,000,000	100.00
	Total (I)+(II)		1,857,600,000	1,857,600,000	100.00	1,857,600,000	100.00

#### 4.9 Presenting Proposal 10

Content: considering and approving the basic construction investment plan for 2025

Performer: Mr. Nguyen Van Dung

The main items include:

- Major repair items: VND 25,518,000,000 (twenty-five billion, five hundred and eighteen million VND) (see appendix 10-1)
- New investment items, investment value: VND 212,784,000,000 (two hundred and twelve billion, seven hundred and eighty-four million VND) (see appendix 10-2)

### III. OTHER CONTENTS

#### A. The Meeting Discusses Opinions and Explanations:

##### 1. Mr. Nguyen Van Dung - member of the Board of Directors authorized by SCIC:

1.1 Unanimously approved the company's audited financial statements for 2024

1.2 Disagree with approving the production and business plan for 2025 in the draft Proposal of the Company's Board of Directors. It is requested that the Board of Directors request the Board of Management to develop targets for revenue, profit after tax, and dividend payout for the 2025 plan, ensuring a minimum growth of 8% compared to the implementation in 2024.



1.3 Unanimously approved the investment plan for 2025; during the implementation process, it is necessary to implement it in accordance with the assigned authority, ensuring compliance with current legal regulations and the Company's Charter.

For the investment plan of installing the D600 transfer pipeline from the Dan Kia water plant to the Tung Lam reservoir and carrying out the procedures for appraising the feasibility study report, ensuring compliance with the provisions of the law on investment to serve as the basis for considering and approving the project, investment decisions in accordance with the assigned authority.

1.4 Unanimously approve the level of remuneration and salary paid in 2024 and the remuneration and salary plan for 2025 of the Board of Directors, the Board of Supervisors and the Head of the Board of Supervisors according to the proposal of the Company's Board of Directors.

1.5 Unanimously approve the plan to distribute profits and pay dividends in 2024 according to the proposal of the Company's Board of Directors.

2. Mr. Phan Dinh Tan, Chairman of the Board of Directors:

On behalf of the Presidium, I would like to thank the shareholders for their agreement with the majority of the targets and content submitted by the Board of Directors to the General Shareholders' Meeting. However, regarding the growth target for 2025, the SCIC shareholders have requested a plan with an 8% growth rate for 2025, which aligns with the government's objectives for achieving an 8% GDP growth target in 2025. Nevertheless, after working with the Board of Management, we find it very challenging to implement due to:

The company's annual revenue growth is based on two main factors: revenue from core production operations and revenue from financial activities. Core production operations account for 82%, while financial activities make up 18%. Both revenue from core production operations and revenue from financial activities are expected to decline significantly in 2025, as detailed below:

2.1 Revenue from financial activities decreased by nearly 44% due to:

- Bank deposits decreased by approximately VND 134 billion due to investments in the construction of the Mang Lin booster pumping station, amounting to around VND 41 billion, and the D600 transmission pipeline from the Dan Kia Water Plant to the Tung Lam reservoir, costing about VND 93 billion. Additionally, the interest rate on deposits in 2025 is projected to reach only 6% per year, a decrease of 2.26% compared to 2024.

- Other income decreased (from the divestment of capital in two affiliated companies, DILIWACO and DUCTRONGWACO) by VND 15 billion.

- The annual dividend received from DILIWACO and DUCTRONGWACO decreased due to the divestment, amounting to approximately VND 0.6 billion per year.

2.2 Water supply volume is limited due to:

- a) Water consumption demand has nearly reached its maximum level because water production and supply is a specialized industry that completely depends on customer usage. Unlike regular goods, we cannot stimulate consumer demand. With

demand already nearing saturation in the water service area that the Company was assigned to by the Provincial People's Committee through prior planning, by 2024, the urban water supply coverage in Da Lat has reached 96.9% (the remaining 3.1% cannot be supplied due to water shortages and distance from the water source), this exceeds the 95% target set by the Provincial Party Resolution; in concentrated residential areas of the districts where the Company operates, over 80% of households have been provided with water, while the remaining 20% live far from water sources, developing customers in these areas would incur very high costs, and capital recovery would be very slow. Therefore, significant growth cannot be achieved in the short term.

b) The water output from the Dan Kia - Suoi Vang plant supplying to Da Lat City has not reached its maximum capacity (due to delays in the construction of the Mang Lin booster pumping station and the D600 transmission pipeline from the Dan Kia Water Plant to the Tung Lam reservoir, caused by procedural issues). The capacities of the other plants are already at their maximum allowable limits and require investment for upgrades.

c) Revenue is limited due to regulated pricing: The Company's core production revenue (of which residential clean water supply accounts for the majority) currently makes up 80% of the total revenue. Clean water prices are currently managed and set by the government. According to Circular 44/2021/TT-BTC, the maximum allowable profit margin for clean water production is 1,500 VND/m<sup>3</sup>. Therefore, the water pricing structure must comply with local regulations, as detailed in the 2024 data below:

- Household residential water users account for 61.37% (13.44 million m<sup>3</sup>). Of this, Price level 1 (residential households at 8,340 VND/m<sup>3</sup>) is subsidized below the production cost of water and accounts for 37.84% (8.28 million m<sup>3</sup>).

- Water users who are organizations or individuals engaged in service businesses account for 27.07% (5.92 million m<sup>3</sup>). This group is charged a higher rate of 19,985 VND/m<sup>3</sup>. However, the development of this customer segment increases by only 1 to 2% annually.

In 2024, water revenue reached VND 291,335,000,000, which is 7% higher than the revenue in 2023, making it the highest revenue in the past five years. This was due to a sudden surge in tourists visiting Da Lat (in January 2024, the Prenn Pass reopened after being closed for a year for upgrades, which not only improved transportation but also enhanced tourism experiences. The new road, with its beautiful scenery and improved safety, became an attractive check-in spot, drawing many visitors for sightseeing and photos. In December 2024, the Da Lat Flower Festival attracted over 2 million visitors). However, these factors are unlikely to repeat in 2025 as the global economy is experiencing a slowdown, with various risks arising from trade policies, public debt, geopolitical instability, and economic policy uncertainties. Inflation will drive up water production costs (increased energy costs, rising input material prices...), and the company will face challenges in maintaining high profits or achieving strong growth rates. Specifically, in Q1 2024, water revenue reached VND 75.5 billion, while in Q1 2025, revenue only reached VND 73.2 billion, equivalent to 96.99% compared to Q1 2024. The water loss rate increased to 19.8% due to a significant rise in pipe bursts caused by urban renovation activities in many areas of the province, especially in Da Lat City, where numerous central roads were widened and upgraded, leading to frequent pipe bursts and substantial water losses. Many areas faced water shortages due to delays in the construction of the Mang Lin booster pumping station and the D600 transmission pipeline from the Dan Kia Water Plant to the Tung Lam reservoir.



Therefore, we sincerely hope that the shareholders will understand the challenges faced by the Company due to various unfavorable factors affecting service quality and the Company's growth, which need to be urgently addressed. In 2025, we need to prioritize objectives such as focusing on urgent tasks to improve service quality rather than solely emphasizing consumption volume growth. These tasks include reducing water loss to achieve the target rate of 17% as planned and expediting the construction of the Mang Lin booster pumping station and the D600 transmission pipeline from the Dan Kia Water Plant to the Tung Lam reservoir to improve water supply output, ensuring sufficient water to expand the customer base in the coming years. This approach aims to maintain short-term financial stability and ensure long-term sustainability without placing excessive pressure on the system or service quality. To achieve this, the Company will invest in improving service quality, upgrading the water supply system, enhancing customer support, and developing value-added services to deliver better value to customers. At the same time, the Company will continue its efforts to improve operational efficiency, optimize production processes, reduce costs, enhance resource utilization, and closely monitor changes in the business environment to adjust its development strategy when opportunities arise.

Therefore, we sincerely hope that the shareholders will approve the 2025 production and business plan presented in Proposal No. 6.

In addition, we highly appreciate and will carefully consider other contributions from the shareholders, such as: ensuring compliance with delegated authority, and adhering to current legal regulations and the Company's Charter during the implementation of the plan. This is especially important for the investment project to install the D600 transmission pipeline from the Dan Kia Water Plant to the Tung Lam reservoir. During the process of evaluating the feasibility study report, it is necessary to ensure full compliance with investment-related legal regulations, which will serve as the basis for reviewing, approving the project, and making the final investment decision.

**B. Report on the results of the Verification of the shareholders' eligibility attending the Meeting - second time:**

Mr. Pham Huy Lan, Head of the Verification shareholder eligibility Committee, reported on the results of verification the eligibility of shareholders attending with the total number of shareholders attending and authorizing attendance until 09 hours 45 minutes is 22 shareholders, with 77.774.400 votes of all shareholders attending and voting at the meeting reaching a rate of 98,69% compared to the total number of voting rights of the Company's shareholders. Thus, the Meeting is eligible to conduct voting on issues in accordance with current laws and the Company's Charter.

**C. Voting on issues:**

1. Presenting the contents of the issues to be voted on by ballot at the Meeting: Mr. Phan Dinh Tan presented the contents of 10 proposals to be voted on by the Meeting by ballot as follows:

- 2024 financial statements (Proposal No. 01)
- Report of the Board of Directors (Proposal No. 2)
- Report of the Board of Supervisors (Proposal No. 3 and No. 4)
- Results of production and business in 2024 (Proposal No. 05)
- Production and business plan for 2025 (Proposal No. 06)

- Plan to select an auditing firm for the 2025 financial statements (Proposal No. 07)
- Plan for profit distribution and dividend payment in 2024 (Proposal No. 08)
- Report on the finalization of remuneration for the Board of Directors and the Board of Supervisors in 2024 and the expected remuneration for the Board of Directors and the Board of Supervisors in 2025 (Proposal No. 09)
- Basic Construction Investment Plan for 2025 (Proposal No. 10)

Thus, there are 10 items requiring approval from the General Meeting of Shareholders. We would like to ask for the opinions of the General Meeting on the above items.

## 2. Other opinions:

With no other opinions, Mr. Phan Dinh Tan directed the General Meeting to vote by ballot on the number of items requiring a vote.

Voting results by ballot on the approval of 10 proposals on issues requiring voting by ballot are as follows:

Voting opinions	Total number of votes of all shareholders attending and voting at the meeting	Percentage (%) of the total number of votes of all shareholders attending and voting at the meeting/total number of voting shares of all shareholders attending and voting at the meeting
Agree	22	100 %
Disagree	0	0
Abstain	0	0

With the number of votes of all shareholders attending and voting at the meeting in favor being:..... votes, accounting for.....% of the total number of voting shares present at the General Meeting, it was unanimously agreed to approve the number of 10 items requiring voting by ballot as mentioned above.

## 3. Voting results on the contents (Retrieval of voting ballots of the Proposals)

Shareholders present at the General Meeting at the time of voting:22 shareholders, with78.800.000 voting shares.

Based on the vote counting record of the Vote Counting Committee, the results are as follows:

- Number of ballots issued: .....ballots; number of voting shares: ..... shares;
- Number of valid ballots: .....ballots; percentage: .....% number of voting shares ..... shares, percentage: .....%
- Number of invalid ballots: .....ballots; percentage: .....% number of voting shares ..... shares, percentage: ..... %

Proposals	Type of ballot	Number of shares	Percentage
No. 1	Agree	77.770.800	100%
	Disagree	0	0%
	Abstain	0	0%
	Invalid	0	0%
No. 2	Agree	77.770.800	100%
	Disagree	0	0%
	Abstain	0	0%
	Invalid	0	0%
	Agree	77.770.800	100%
	Disapprove	0	0%



<b>No. 3</b>	Abstain	0	0%
	Invalid	0	0%
<b>No. 4</b>	Approve	77.770.800	100%
	Disapprove	0	0%
	Abstain	0	0%
	Invalid	0	0%
<b>No. 5</b>	Approve	77.770.800	100%
	Disapprove	0	0%
	Abstain	0	0%
	Invalid	0	0%
<b>No. 6</b>	Approve	46.257.876	59.48%
	Disapprove	31.512.924	40,52%
	Abstain	0	0%
	Invalid	0	0
<b>No. 7</b>	Approve	77.760.500	99.98%
	Disapprove	0	0%
	Abstain	10.300	0,013%
	Invalid	0	0%
<b>No. 8</b>	Approve	77.760.500	99.98%
	Disapprove	0	0%
	Abstain	10.300	0,013%
	Invalid	0	0%
<b>No. 9</b>	Approve	77.760.500	99.98%
	Disapprove	0	0%
	Abstain	10.300	0,013%
	Invalid	0	0%
<b>No. 10</b>	Approve	77.770.800	100%
	Disapprove	0	0%
	Abstain	0	0%
	Invalid	0	0%

With the above results, all the presented proposals have been approved by the General Meeting.

**10. Approval of the Minutes and Resolution of the General Meeting:**

The Resolution of the General Meeting was approved by the General Meeting by ballot with the following results:

<b>Voting opinion</b>	<b>Total voting shares of all shareholders attending and voting at the meeting</b>	<b>Percentage (%) of total voting shares of all shareholders attending and voting at the meeting/ total voting shares of all shareholders attending and voting at the meeting</b>
Approve	22.	100%
Disapprove	0	0
Abstain	0	0
Invalid	0	0

With the number of ballots in favor being: 22 ballots, with 77.770.800 voting shares, accounting for 100% of the voting rights out of the total number of voting shares of all shareholders attending the meeting.



The General Meeting unanimously approved the Resolutions of the Annual General Meeting of Shareholders 2025 of Lam Dong Water Supply and Sewerage Joint Stock Company.

This record was made at 10 hours 30 on April 29, 2025, read and approved by the shareholders with the number of ballots being: 22 ballots, with 77.770.800 voting shares, accounting for 100.% of the total number of votes of shareholders attending and voting at the meeting in favor.

The General Meeting adjourned at 10 hours 30 on the same day./.

**Meeting Secretary**



**Nguyen Phi Hoang**



**Tran Thi Hanh Doan**

**Meeting Chairperson**



**Phan Dinh Tan**

No: 01/2025/BC-DHĐCĐ

*Da Lat City, April 04, 2025*

## **REPORT**

### **Results of the Board of Directors' activities in 2024 and Operational Plan for 2025**

**To: Annual General Meeting of Shareholders 2025**

The socio-economic situation in Vietnam in 2024 continued its clear recovery trend, with growth gradually improving each month and quarter, inflation lower than the target, major balances ensured, and results in many important areas meeting and exceeding targets.

Lam Dong experienced growth in most sectors and economic regions, but the growth rate was low due to objective reasons such as drought in the first months of the year, the complex and unpredictable global economic context, and subjective reasons such as slow disbursement of public investment capital and tightened mining policies.

In the face of the aforementioned socio-economic situation, the Board of Directors (“BOD”), the Board of Management, and all employees of LAWACO have constantly strived to fulfill the tasks assigned by the Annual General Meeting of Shareholders (GMS) 2024, specifically as follows:

#### **A. Evaluation of the Board of Directors' activities in 2024:**

I. Activities of the Annual General Meeting of Shareholders 2024: On April 22, 2024, the Annual General Meeting of Shareholders 2024 was successfully held. The total number of shareholders present in person and through authorization was 28, representing 77,802,200 voting shares, accounting for 98.73% of LAWACO's voting shares. The Annual General Meeting of Shareholders 2024 voted to approve the following contents:

1. Ratifying the contents submitted by the Board of Directors (“BOD”) to the 2024 General Meeting of Shareholders as follows:

- **Proposal No.1** : Approval of the audited 2023 Financial Statements

- **Proposal No. 2:** Report of the Board of Directors on the management situation and performance results of the Board of Directors, each member of the Board of Directors in 2023 - Operational Plan for 2024.

- **Proposal No. 3:** Report of the Board of the Supervisors on the company's business results, the performance of the Board of Directors, and the General Director in 2023.

- **Proposal No. 4:** Self-assessment report on the performance of the Board of Supervisors Board and the Supervisor in 2023.

- **Proposal No. 5:** Approval of the production and business performance results in 2023.

- **Proposal No. 6:** Production and business plan, expected dividend rate in 2024.

- **Proposal No. 7:** to select an audit unit for the 2024 Financial Statements.

- **Proposal No. 8:** Profit distribution and dividend payment plan for 2023.

- **Proposal No. 9:** Report on the remuneration of the Board of Directors, the Board of Supervisors, and the head of the Board of Supervisors for 2023, and the plan for remuneration payments to the Board of Directors, the Board of Supervisors, and the head of the Board of Supervisors for 2024.

- **Proposal No. 10:** Requesting divestment from affiliated companies: Di Linh Water Supply and Construction Joint Stock Company; Duc Trong Water Supply, Drainage and Construction Joint Stock Company.

## 2. Results of the Board of Directors' activities in 2024:

1. Composition of the Board of Directors: The Board of Directors has 05 members, including 02 members: Mr. Nguyen Hung Cuong (General Director) and Mr. Nguyen Van Dung (Deputy General Director). The other members are assigned to oversee certain management areas of the Company.

2. General Assessment: In April 2024, implementing the provisions of the Law on Enterprises, the Charter of Organization and Operation of LAWACO ("**Charter**"), the Board of Directors successfully organized the Annual General Meeting of Shareholders 2024; In 2024, the Board of Directors held 10 meetings, including 04 regular meetings and 06 other meetings; issued 10 Resolutions and 06 Decisions to orient and direct LAWACO's activities in a timely manner. The Resolutions and Decisions were highly agreed upon by the Board of Directors and are important orientations to help the Board of Management organize the implementation of LAWACO's production and business tasks to achieve good results. The Board of Directors has fully exercised its rights and obligations in accordance with the provisions of law, the Charter, Regulations, and Resolutions of the Annual General Meeting of Shareholders 2024; creating favorable conditions for the Board of Management to be proactive in operating production and business activities while ensuring the management of the Board of Directors.

## 3. Evaluation of the performance of the Members of the Board of Supervisors in 2024:

In 2024, the Members of the Board of Directors fully participated in the meetings organized by the Board of Directors and gave written opinions on matters under the authority of the Board of Directors with a high sense of responsibility, for the benefit of shareholders and the sustainable development of LAWACO.

- The Members of the Board of Directors have completed their assigned tasks, decided on LAWACO's major orientations, promptly directed the completion of corporate



governance towards effectiveness, strictly managed costs and finances, minimized legal and financial risks in the process of LAWACO's production and business activities, ensuring the legitimate rights and interests of LAWACO and its shareholders.

The Board of Directors' Resolutions are promptly disseminated to each production and business unit and employee; implementation results are regularly reflected in writing monthly, quarterly, annually, and by topic.

Besides implementing and completing the general tasks for the activities of the Board of Directors, depending on the assigned field, the Members of the Board of Directors and those authorized by the Board of Directors have attended all specialized meetings organized by the Board of Management, and all opinions expressed have been agreed upon in the Board of Directors to contribute to directing and building in a timely and effective manner.

## **II. Working Relationship:**

- Members of the Board of Directors always closely coordinate and inform each other about related issues in the process of handling assigned tasks; the assigned Member of the Board of Directors in charge has proactively coordinated to handle each issue and case definitively, limiting prolonged backlog.

- The Board of Directors issues Resolutions and Decisions for the Board of Management to implement and the apparatus to execute; the Board of Directors regularly inspects and supervises the implementation of these Resolutions and Decisions.

- The Board of Directors closely coordinates with the Board of Supervisors, ensuring the independence of the Board of Supervisors' operations. The Board of Directors proactively invites and sends reference materials to the Board of Supervisors before meetings as prescribed for Members of the Board of Directors. Respect, listen to, and accept the opinions of the Board of Supervisors during meetings as well as reports on inspection and control results of the Board of Supervisors.

## **III. Supervision of the General Director and Board of Management's activities:**

The supervision of the General Director and Members of the Board of Management has been carried out by the Board of Directors in accordance with the provisions of the Charter, Regulations of LAWACO, and legal regulations:

- The Chairman of the Board of Directors, Members of the Board of Directors cum Member of the Board of Management, and authorized individuals have participated in monthly, quarterly, and annual meetings to grasp the situation and provide timely direction to achieve the production and business targets approved by the Board of Directors;

- The Board of Directors (BOD) discussed all proposals submitted by the Management Board at BOD meetings. Following BOD resolutions, these were promptly forwarded to the Management Board for implementation. Throughout the implementation process, the Management Board regularly provided written progress reports and results to the BOD.

- The BOD closely monitored LAWACO's production and business activities, particularly its financial operations, through regular reports from the General Director. The

BOD supervised and evaluated the implementation of monthly, quarterly, and annual plans through official reports from the Board of Management.

- The BOD actively collaborated through the inspection and supervision work of the Members of the Board of Supervisors. This helped the BOD monitor and better grasp LAWACO's operational situation, enabling timely decision-making and ensuring the maintenance and strengthening of the risk management mechanism for LAWACO's production and business activities.

- Overall, the Management Board demonstrated considerable effort, dedication, and innovation in management and achieved positive business results in 2024.

#### **IV. Remuneration, salaries, and expenses of the BOD and the Board of Supervisors:**

1. Remuneration: Payment of remuneration to the BOD and Members of the Board of Supervisors was carried out in accordance with the Resolution of the Annual General Meeting of Shareholders 2024 and LAWACO's internal regulations, specifically as follows:
  - BOD Remuneration: 1,152,000,000 VND, achieving 100% of the Plan;
  - Remuneration for Members of the Board of Supervisors: 225,600,000 VND, achieving 100% of the Plan.
2. Salary of the Head of the Board of Supervisors: 480,000,000 VND, achieving 100% of the Plan.
3. Expenses: During the year, the BOD and the Board of Supervisors did not utilize LAWACO's expenses.

(See Proposal No. 09/2024 for details)

#### **4. Results of implementing the Resolution of the Annual General Meeting of Shareholders 2024**

1. Exceeding the Plan for production and business, capital construction investment, salaries, profit distribution, and dividends in 2024 (Proposal No. 05/2024):

1.1 Plan Implementation: The following key targets were exceeded:

No.	Indicators	Unit	Plan	Implemented	Percentage Implemented/Plan
1	Total revenue	Million VND	355,302	389,626	109.66%
2	Production and Business revenue	Million VND	282,955	319,686	102.71%
3	Percentage of loss rate	%	18	17,94	Reduced by 0.3% compared to the plan
5	Porfit before tax	Million VND	85,722	124,671	145.44%

7	Dividends	%	$\geq 4.35$	6.1	140.22%
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2. Selection of an audit firm for the 2024 Financial Statements (Proposal No. 07/2024): The BOD selected iCPA International Auditing Co., Ltd. (a firm approved by the State Securities Commission to audit public interest entities in the securities sector). Address: 15th Floor, Center Building - Hapulico Complex, No. 01 Nguyen Huy Tuong, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City.

The audit 2024 Financial Statements was completed by the audit firm on time. The Statements accurately and reasonably reflects LAWACO's overall financial position as of December 31, 2024, as well as the overall business performance results and overall Cash flow situation for the financial year ending on the same date, in accordance with Vietnamese accounting standards, enterprise accounting regulations, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

3. Profit distribution and dividend payment for 2023 (Proposal No. 8/2024):

a) Profit distribution: Implemented as presented and approved by the Annual General Meeting of Shareholders 2023, as follows:

Investment and development fund: 15,811,230,686 VND

Reward and welfare funds: 20,730,392,751 VND

Remuneration for the BOD and Members of the Board of Supervisors: 1,377,600,000 VND

Remaining profit for dividend distribution: 40,188,000,000 VND

b) Dividend payment to shareholders: Based on the Resolution of the Annual General Meeting of Shareholders 2024, Cash dividends for 2023 were paid at a rate of 5.1% of charter capital (510 VND/share) and completed in July 2024.

4. Divestment in Affiliated companies DILIWACO and DUCTRONGWACO: successfully divested capital investments in Affiliated companies on time (completed on September 23, 2024) and achieved good prices (expected capital from DILIWACO is: 6,884,993,200 VND, the result is: 6,934,993,200 VND; expected capital from DUCTRONGWACO is: 10,833,750,000 VND, the result is: 19,500,000,000 VND)

VII. Supervising the Board of Management by the Board of Directors:

1. Regarding the assignment of tasks in the Board of Management: Based on task requirements, in 2024, the General Director proactively assigned tasks to Board of Management members in charge of specific areas. In addition to the general management role, the General Director has built a collective working mechanism, creating conditions for each member of the Board of Management to maximize their expertise, capacity, and responsibility in performing tasks, contributing to improving work productivity.

2. Regarding the operational activities of the General Director:

- The General Director has operated LAWACO's production and business activities in strict compliance with legal regulations and LAWACO's Charter. The Board of



Management has organized the implementation and deployment of all resolutions of the General Meeting of Shareholders and resolutions and decisions of the Board of Directors fully and promptly.

- The General Director regularly reports to the Board of Directors on the financial, investment, and production and business situation up to the present time as well as the direction in the coming time for the Board of Directors to give their opinions and directions. On this basis, the Board of Directors has conditions to closely supervise the General Director and other management personnel on LAWACO's operating results.

- In general, the Board of Management of LAWACO has actively implemented and resolved tasks with a high sense of responsibility; regularly reported on the management and administration of LAWACO, sought opinions and directions from the Board of Directors; explained and disclosed information about LAWACO's operations fully, transparently, and in accordance with legal regulations; proactively organized production and business plans suitable to the actual situation based on the direction of the Board of Directors.

## **B. ORIENTATION FOR THE BOARD OF DIRECTORS' ACTIVITIES IN 2025**

1. Successfully organize the Annual General Meeting of Shareholders 2025 on April 29, 2025, in Da Lat.

2. Successfully implement the 2025 Production and Business Plan with the following specific targets (see submission No. 6/2025 for details):

No.	Indicators	Unit	Plan	Note
1	Total revenue	dong	368,411,000,000	
2	Production Revenue	dong	299,202,000,000	
3	Percentage of loss rate	%	17	
4	Profit before tax	dong	95,136,000,000	
5	dividends	%	≥4.85%	

- Determined to resolve the water shortage situation in many localities within the water supply area under LAWACO's responsibility, such as prioritizing negotiations to purchase water from Tuyen Lam Water Supply Joint Stock Company or negotiating to acquire the Tuyen Lam water treatment plant from Tuyen Lam Water Supply Joint Stock Company or investing in an additional pipeline from Dan Kia 1 Plant to Da Lat; increasing the capacity of Dan Kia 1 Plant from 25,000 m<sup>3</sup>/day and night to 49,000 m<sup>3</sup>/day and night, renovating the water supply system in weak water areas, exploiting new sources to supplement areas where sources are polluted or depleted, etc.

- Continue to implement the rearrangement towards streamlining in line with the diversified business development strategy towards a multi-disciplinary and professional company according to the project of merging some provincial-level administrative units, not

organizing district-level units, and continuing to merge commune-level administrative units, which will be completed in June 2025.

- Expand the market outside the province and region, initially striving to develop water supply in areas bordering Binh Thuan and Dak Nong provinces after the provincial merger.

- Promote the effectiveness of the anti-loss program and complete the anti-loss plan to have more comprehensive and drastic solutions to achieve the effectiveness of anti-loss as directed by the People's Committee of Lam Dong province.

- Develop a plan to enhance the efficiency of production and business activities to ensure the return on equity ("ROE") of LAWACO in the following years, paying special attention to improving the quality of human resources and thoroughly applying information technology in management.

- Continue to research and gradually apply digital transformation to each area of LAWACO's operations, building a reasonable roadmap to access information and data quickly, minimize operating costs, and maintain LAWACO's competitive advantages.

**Recipients:**

- General Meeting of Shareholders 2025;
- BOD, BOS;
- Post on website;
- Archived: Office, Company Secretary.

ON BEHALF OF THE BOD  
CHAIRMAN



Phan Dinh Tan

Lam Dong, April 4, 2025

No: 03/2025/BC-BKS

## **REPORT**

### **Business results of the Company, performance results of the Board of Directors and General Director**

Dear Shareholders of Lam Dong Water Supply and Sewerage Joint Stock Company,

*÷ Pursuant to the Charter of Lam Dong Water Supply and Sewerage Joint Stock Company (LAWACO);*

*÷ Based on the operational situation and business performance results of LAWACO in 2024;*

*÷ Pursuant to the functions and duties of the Board of Supervisors as stipulated in the Charter of Lam Dong Water Supply and Sewerage Joint Stock Company (LAWACO);*

The Board of Supervisors respectfully submits a report to the Annual General Meeting of Shareholders 2025 on LAWACO's business results; performance results of the Board of Directors; and the General Director in 2024 as follows:

#### **I. Supervision Results of the Board of Supervisors:**

In 2024, LAWACO has basically met all the requirements prescribed by law for public Joint Stock Companies. Through the process of supervising production and business management activities, reviewing quarterly, semi-annual, and annual financial statements, examining accounting data and documents, the Board of Supervisors has the following observations:

##### **1/ Production and Business Activities:**

The Company's activities remain safe, sustainable, legally compliant, and ensure development. The implementation of the Resolutions of the General Meeting of Shareholders and the Board of Directors is monitored and guaranteed to be in line with the set direction through the quarterly supervision and inspection conducted by the Board of Supervisors.

The Company performs well in managing and operating the network to serve the continuous and safe water supply throughout Lam Dong province. The Company focuses on implementing basic construction projects in conjunction with urban embellishment in the locality, especially the work of detecting and repairing underground pipe leaks to prevent water loss. With many efforts, the average percentage of water loss rate reached 18%, fulfilling the 2024 plan, contributing to effectiveness in production and business activities.

Clean water production and business activities: Clean water revenue in 2024 reached 109.7% of the plan and 109.9% compared to 2023's performance. The management and



operation of the clean water supply network continues to be expanded in Da Lat city; The service quality is generally ensured.

Investment in basic construction: 274 projects were completed during the year with a total investment of 33.4 billion VND, prioritizing the renovation of filter tanks and upgrading water supply pipelines at disadvantaged locations.

Total assets in 2024 increased by 30.2 billion VND (Total assets increased in 2023 by 15.2 billion VND). The increase in assets during the year mainly came from investments in water supply pipelines (D125 Mimoza Pass pipeline ~ 5 billion VND, D180 Hanh Station pipeline ~ 3 billion VND,...); Lam Ha water treatment cluster ~ 3.7 billion VND, 53 sets of Cello 4s equipment ~ 2 billion VND; Equipping 02 new trucks ~ 2.2 billion VND... Assets decreased during the year by 1.4 billion VND (Liquidation of 02 cars).

Sewerage services: Basically performed well drainage services under the contract with Da Lat Center for Investment Management and Exploitation of Irrigation Works. The Company has developed and issued many measures to prevent and respond to chemical incidents and environmental incidents.

Besides the tasks the Company has accomplished, the Board of Supervisors also has some recommendations to note:

+ Clean water production: Continue to overcome the points of lack of water sources, discontinuous water supply in some places such as: Don Duong, Bao Lam, Nam Ban water plants and some disadvantaged points in Da Lat area. Continue to deploy the application of science and technology to improve efficiency in operations and increase safety in production. In addition, the Company needs to further analyze and evaluate data on water sources in terms of both quality and quantity; The effectiveness of customer development; Continue to develop connection channels in customer collection, in order to promote and develop the cashless payment and digital transformation policy of the Government.

+ Discharge work: the ammonia index is still unstable compared to the discharge permit standards of the Ministry of Natural Resources and Environment; A large amount of sludge remains at the factory. The Company needs to expedite the procedures for requesting policy from competent authorities for deteriorated machinery and equipment to ensure continuous wastewater quality.

## **2/ Implementation of accounting regimes, financial statements, and production and business results:**

The Board of Supervisors (BOS) has reviewed the audit 2024 Financial Statements audited by iCPA International Auditing Co., Ltd. (a unit approved by the State Securities Commission to audit public interest entities in the securities field). The BOS always maintains an effective information channel with the independent auditor to ensure supervision of the quality of the financial statement audit report as well as timely updates on the results of the audited financial statement.

Some key financial indicators:

Unit: VND

No.	Indicators	Implemented	Implemented	Percentage % 2024/2023
		Year 2024	Year 2023	
1	Total asset, including:	1 197 826 436 551	1 176 497 019 502	101.81%
	+ <i>Short-term asset</i>	89 887 963 601	648 388 717 645	13.86%
	+ <i>Long-term asset</i>	1 107 938 472 950	528 108 301 857	209.79%
2	Resources	1 197 826 436 551	1 176 497 019 502	101.81%
	+ <i>liability</i>	229 116 313 324	244 243 954 472	93.81%
	+ <i>Owners's equity</i>	968 710 123 227	932 253 065 030	103.91%
3	Charter capital	788 000 000 000	788 000 000 000	100.00%
4	Total revenue	389 626 672 978	354 386 523 095	109.94%
5	Total expenses	264 955 159 615	255 503 020 005	103.70%
6	Profit before tax	124 671 513 363	98 883 503 090	126.08%
7	Profit after tax	99 701 980 942	79 056 153 431	126.12%
8	PAT/Charter capital (%)	12.65%	10.03%	126.12%
9	Basic Earnings per Share (VND/share)	901	711	126.72%

Evaluation of some financial indicators:

Index	12-31-2024	12-31-2023	Fluctuation
Net Operating Income/ Revenue	39.2%	33.2%	6.0%
COGS/Revenue	71.4%	73.8%	-2.5%
Interest expenses/Revenue	3.9%	4.7%	-0.8%
Selling Expenses/Revenue	1.3%	1.4%	-0.1%
Administrative Expenses/Revenue	5.7%	5.6%	0.1%

No	Indicators	12-31-2024	12-31-2023	Fluctuation
1	<b>asset Structure</b>			
	Non-current asset/Total asset	92.50%	44.89%	47.61%
	Current asset/Total asset	7.50%	55.11%	-47.61%
2	<b>Capital structure</b>			
	Liability/Total capital	19.13%	20.76%	-1.63%
	Owners's equity/Total capital	80.87%	79.24%	1.63%
	Liability/Owners's equity	23.65%	26.20%	-2.55%
3	<b>Quick ratio</b>			
	Quick ratio [(Cash and cash equivalents + Short-term financial investments)/Short- term liabilities]	0.78	10.76	-9.98
	Current Ratio (Current asset/Short-term liabilities)	1.34	10.90	-9.56
4	<b>Profitability ratios</b>	<b>Year 2024</b>	<b>Year 2023</b>	
	PAT/Total asset (ROA)	8.40%	6.72%	1.68%
	PAT/Net revenue	31.19%	26.61%	4.57%
	PAT/Owners's equity (ROE)	10.49%	8.48%	2.01%

By the end of 2024, the Company's total revenue reached over 389 billion VND, increasing 9.7% compared to the plan, and 9.9% compared to 2023. This growth mainly came from clean water revenue reaching 291.3 billion VND, up 8.1% over the same period last year, accounting for 91.1% of the net revenue structure.

The Company's Profit before tax and profit after tax both increased 26.1% compared to 2023.

ROE and ROA recorded positive growth, reaching 10.4% and 8.4% respectively, corresponding to increases of 2.0% and 1.6% compared to the same period last year.

The ability to pay debts remains good.

The capital structure remains unchanged.

## **II. Supervision results for the Board of Directors and the Executive Board:**

Through the process of supervising the management and administration activities of the Board of Directors, Board of Management, and management departments of LAWACO in 2024, the BOS has not found any unusual signs in management and administration activities.

### **1. Supervision of the Board of Directors:**

- The Board of Directors has performed its duties in accordance with LAWACO's Charter.

- The Board of Directors has organized and maintained regular quarterly meetings, issuing 10 resolutions and 06 decisions in 2024. In the Board of Directors meetings, the Members of the Board of Directors attended fully and worked with a high sense of responsibility to issue Resolutions, promptly orienting and directing policies and production and business activities based on the Resolutions of the General Meeting of Shareholders and legal regulations.

- The Board of Directors has provided timely direction and closely monitored production and business activities. Through quarterly Board of Directors meetings and upon ad-hoc requests, the Board of Directors/Chairman of the Board of Directors directly discussed and questioned the Board of Management's activities in implementing the operating strategy and business objectives.

### **2. Supervision of The Board of Directors/Board of Management:**

- The Board of Management has fully and promptly implemented the Resolutions of the General Meeting of Shareholders, and the Resolutions and decisions of the Board of Directors. Proactively planning, managing, operating, using capital, assets, labor, assigning tasks within the Board of Directors to direct and manage production and business; fully fulfilling obligations to the State and policies for employees.



- The Board of Directors also presented difficulties and obstacles arising in the production and business process and discussed directly with the Board of Directors to come up with timely and effective solutions to successfully achieve the objectives approved by the General Meeting of Shareholders.

**3. Regarding the results of implementing the Resolutions of the Annual General Meeting of Shareholders 2024, the Board of Supervisors would like to summarize as follows:**

We agree with the summary report of production and business activities and the audited 2024 financial statements. In which, the main targets are as follows:

No.	Indicators	Year 2024		Completion rate
		Resolution of the General Meeting of Shareholders	Implemented	
1	Total revenue	355 642 000 000	389 626 672 978	109.7%
2	Production revenue	285 886 000 000	319 686 229 615	102.7%
3	Total Profit before tax	85 722 000 000	124 671 513 362	145.4%
4	Total Profit after tax	68 577 600 000	99 701 980 942	145.4%
5	Total payroll	52 115 000 000	54 248 000 000	104.1%
6	Percentage of water loss rate	18%	18%	Plan achieved
7	Dividends in 2023	4.35	4.35	Completed

Comparing the implementation results with the Resolution of the Annual General Meeting of Shareholders 2024, the Company has completed and exceeded the assigned main targets: Total revenue target exceeded 9.7%; Profit exceeded 45.4%; loss reached the plan of 18%. This is a worthy result of the efforts of the entire Company, especially the pre-tax profit reaching nearly 125 billion VND, exceeding 45.4% of the 2024 plan, increasing 26.1% compared to 2023.

To maintain the growth rate in the coming time, it is recommended that the Board of Directors continue to monitor the situation, assess the impacts, promote the achievements, thereby setting out a production and business plan for 2025 in line with the general situation to ensure good implementation of the targets of the Annual General Meeting of Shareholders 2025 Resolution and dividends for shareholders.

**III. Assessment of the coordination of activities between the Member of the Board of Supervisors with the Board of Directors, Board of Management, management officials, and shareholders:**

1. In 2024, between the Member of the Board of Supervisors with the Board of Directors, Board of Management, and management departments, the working relationship has been basically maintained, coordinating on the principle of the interests of shareholders and

complying with the provisions of law, the Charter, and the internal corporate governance regulations of LAWACO. The coordination between the Member of the Board of Supervisors with the Board of Directors and the Board of Management has been implemented in accordance with the Resolution of the General Meeting of Shareholders.

The Board of Directors has coordinated with the Member of the Board of Supervisors to inspect and grasp the actual business situation of the Company to contribute opinions to the Board of Management to complete the set business targets. Members of the Board of Supervisors were invited to attend the meetings of the Board of Directors, through which the Member of the Board of Supervisors had the opportunity to directly exchange and discuss their contributions with the Board of Directors, the Board of Management as supervisors and shareholder representatives.

2. For shareholders: The Member of the Board of Supervisors has not received any written requests or complaints from shareholders or groups of shareholders with the Percentage and duration of share ownership as prescribed in the LAWACO Charter.

Above is a summary report on the Company's business results, the performance of the Board of Directors, and the Board of Management in 2024 by LAWACO's Member of the Board of Supervisors, respectfully submitted to the Annual General Meeting of Shareholders.

On behalf of the Member of the Board of Supervisors, I sincerely thank the Board of Directors, Board of Management, relevant functional departments, and shareholders for always facilitating the Member of the Board of Supervisors to fulfill their assigned tasks.

*We wish all shareholders good health and success, and wish the meeting success.*

Recipients:

- General Meeting of Shareholders
- Board of Directors;
- Board of Management;
- Archived: Secretary, Member of the Board of Supervisors.

**ON THE BEHALF THE BOS**



**Nguyễn Thi My Van**

*Lam Dong, April 4<sup>th</sup>, 2025*

No: 04/2025/BC-BKS

**SELF-ASSESSMENT REPORT ON THE ACTIVITIES  
OF THE BOARD OF SUPERVISORS IN 2024**

*Dear Shareholders of Lam Dong Water Supply and Sewerage Joint Stock Company,*

- ÷ Pursuant to the Charter of Lam Dong Water Supply and Sewerage Joint Stock Company (LAWACO);
- ÷ Pursuant to the functions and duties of the Board of Supervisors as stipulated in the Charter of Lam Dong Water Supply and Sewerage Joint Stock Company (LAWACO);

The Board of Supervisors respectfully submits a report to the Annual General Meeting of Shareholders 2025 on the activities of the Board of Supervisors in 2024 as follows:

**I. Members and structure of the Board of Supervisors:**

The Board of Supervisors operating from the Annual General Meeting of Shareholders 2024 to the Annual General Meeting of Shareholders 2025 includes:

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

**II. Activities of the Board of Supervisors:**

1. Develop an inspection program.
2. Fully attend and provide opinions and reports at meetings of the Board of Directors to grasp the management and administration of LAWACO; meetings of the Board of Supervisors (attended in person and online).
3. Inspect and supervise the implementation of the Resolutions of the Annual General Meeting of Shareholders 2024 and the Resolutions of the Board of Directors.
4. Supervise the management and administration of production and business by the Board of Management.
5. Supervise operations and provide opinions on financial statements and reports on production and business performance in 2024. Quarterly review accounting data and documents, salaries, appraise financial statements, implementation of production and business plans, construction, and management reports of the Company.



6. Supervise the implementation of the Company's internal regulations. In the course of performing duties, propose the development of new necessary regulations and processes related to corporate internal management such as management policies or the decentralization of functions and tasks among departments, creating useful tools for management within the enterprise.
7. Perform other tasks according to the functions and duties of the Board of Supervisors.

8. Summary of reports made in 2024:

- Develop and issue the 2024 supervisory work program through the Annual General Meeting of Shareholders 2024.
- Report on the appraisal of financial statements; Review accounting data; Report on the Company's receivables and payables; Evaluate the implementation of salary distribution; Obligations to the State, etc., in 2024.
- Appraise and review quarterly, semi-annual, and annual financial statements of 2024.
- Report on inspection results and production and business performance for the first 6 months of 2024 and the entire year 2024; Compared to the plan set out in the Resolution of the Annual General Meeting of Shareholders 2024.
- Evaluate the process of managing debt, receivables, refunds, and water bill payments of customers.
- Evaluate the implementation of capital construction investment in 2024.

\* **Evaluation:** In general, the Board of Supervisors has completed the planned activities for 2024. After each inspection, there are minutes recording the Company's operating situation and proposing opinions and recommendations of the Board of Supervisors to ensure the interests of shareholders and strengthen the Company's internal governance.

### **III. Operational plan of the Board of Supervisors for 2025:**

#### **1. Content:**

*The Board of Supervisor's program of activities focuses on the following main contents:*

- Monitor the implementation of the Resolution of the General Meeting of Shareholders and the Resolutions of the Board of Directors.
- Supervise the compliance with the Charter, regulations, and current laws during the management, administration, and operation of Lawaco.
- Appraise the quarterly, semi-annual, and annual financial statements.

- Control the management of revenue, expenditure, and regular activities of Lawaco.
- Evaluate the areas of production and business activities. Review the signing of economic contracts and the implementation of investment projects according to the 2025 plan approved by the General Meeting of Shareholders.
- Assess the implementation of salary distribution and other regimes related to employees.
- Review processes and norms related to customer activities.
- Check whether Lawaco's information disclosure is complete, honest, and compliant with legal regulations.
- Control other issues related to the duties of the Member of the Board of Supervisors.
- Monitor the implementation of recommendations made by the Member of the Board of Supervisors.

## **2. Implementation:**

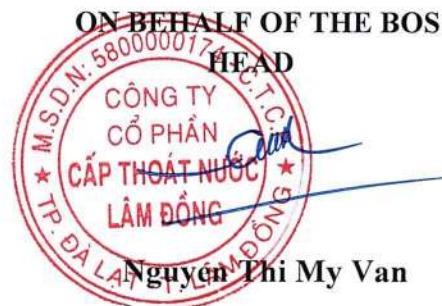
- Inspection and control work must be carried out in compliance with current law, LAWACO's Charter, Internal Governance Regulations, and the Operating Regulations of the Member of the Board of Supervisors.
- Based on the assignment within the Board of Supervisors and the above program content, each Member of the Board of Supervisors proactively develops specific work content and implementation time before execution.

Above is the Summary Report on the operational situation in 2024 and the operational plan for 2025 of Lawaco's Board of Supervisors, respectfully submitted to the Annual General Meeting of Shareholders.

*We wish all shareholders good health and success, and wish the meeting a success.*

### **Recipients:**

- General Meeting of Shareholders
- Board of Directors;
- Board of Management;
- Archived: Secretary, Board of Supervisors.





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

**Address: 50 Hung Vuong, Ward 9,  
Da Lat City, Lam Dong Province  
BRN: 5800000174**

*Da Lat City, April 04, 2025*

**PROPOSAL TO THE GENERAL MEETING OF  
SHAREHOLDERS**

**NO. 01**

**Regarding the approval of the audited Financial Statements 2024**

**Basis:**

- The Law on Enterprises;
- The Law on Securities;
- The Charter of Lam Dong Water Supply and Sewerage Joint Stock Company.

The Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025 for consideration and approval: The 2024 Financial Statements audited by iCPA International Auditing Co., Ltd. in accordance with current regulations with the following contents:

*Unit: VND*

No.	Indicator	Amount
<b>A</b>	<b>BALANCE SHEET</b>	
<b>I</b>	<b>Charter capital</b>	<b>788,000,000,000</b>
<b>II</b>	<b>Owners's equity</b>	<b>968,710,123,227</b>
<b>III</b>	<b>Total asset</b>	<b>1,197,826,436,551</b>
<b>1</b>	<b>Short-term asset</b>	<b>89,887,963,601</b>
	- Cash and cash equivalents	38,574,107,095
	- Short-term financial investments	13,839,258,639
	- Other Short-term Receivables	29,838,009,793



	- Inventories	7,636,588,074
	- Other short-term asset	0
<b>2</b>	<b>Long-term asset</b>	<b>1,107,938,472,950</b>
	- Long-term Receivables	0
	- Fixed asset	436,786,389,427
	- Long-term work in progress	2,583,504,908
	- Long-term financial investments	653,220,000,000
	- Other long-term asset	15,348,578,615
<b>B</b>	<b>INCOME STATEMENTS</b>	
1	Net revenue from sales and service provision	319,686,229,615
2	Costs of goods sold	228,189,224,122
<b>No.</b>	<b>Indicator</b>	<b>Amount</b>
3	Gross profit from sales and service provision	91,497,005,493
4	Financial income	69,321,134,697
5	Financial expenses	13,146,708,517
6	Selling expenses	4,198,670,709
7	General and administrative expenses	18,258,831,871
8	Operating profit	125,213,929,093
9	Other income	619,308,666
10	Other expenses	1,161,724,397
11	Other profit	(542,415,731)
12	Total profit before tax	124,671,513,362
13	Current Corporate Income Tax Expense	25,279,553,884
14	Profit after deferred income tax	(310,021,464)
15	Profit after tax	99,701,980,942

The Company's Board of Management commits that the Financial Statements fairly reflect the Company's financial position as of December 31, 2024, the results of business operations and cash flow for the fiscal year ending on the same date, in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and relevant legal regulations on the preparation and presentation of financial statements.

*(Details are in the financial statements)*

The Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025./.

**ON BEHALF OF THE BOD**  
**CHAIRMAN**



**Phan Dinh Tan**



CÔNG TY TNHH KIỂM TOÁN QUỐC TẾ  
International Auditing Company Limited





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

A member firm of AGN International  
Audit | Tax | Advisory

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

**AUDITED COMBINED FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**



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## STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Lam Dong Water Supply and Sewerage Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's combined financial statements for the year ended 31 December 2024.

### THE BOARDS OF DIRECTORS, SUPERVISORY, AND MANAGEMENT

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

#### Board of Directors

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

#### Board of Supervisory

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

#### Board of Management

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

#### Legal Representative

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

### AUDITORS

The combined financial statements for the year ended 31 December 2024 have been audited by International Auditing Company Limited - A member of AGN International.

### BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the combined financial statements, which give a true and fair view of the combined financial position of the Company as at 31 December 2024, and its combined financial performance and its combined cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to combined financial reporting. In preparing these combined financial statements, the Board of Management is required to:

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

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**STATEMENT OF THE BOARD OF MANAGEMENT** (continued)

**BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY** (continued)

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

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

For and on behalf of the Board of Management,



\_\_\_\_\_  
**Nguyễn Hưng Cuong**  
**General Director**

*Lam Dong, 04 March 2025*





No. 2049/2025/BCKT-ICPA.SG

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying combined financial statements of Lam Dong Water Supply And Sewerage Joint Stock Company (hereinafter referred to as "the Company"), prepared on 04 March 2025, as set out from page 4 to page 37, which comprise the combined Balance Sheet as at 31 December 2024, the combined Statement of Income, and combined Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Board of Management's Responsibility

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

### Auditors' Responsibility

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

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

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

### Opinion

In our opinion, the combined financial statements give a true and fair view in all material respects of the combined financial position of the Company as at 31 December 2024 and the results of its combined operations and its combined cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to combined financial reporting.



**Phạm Thị Toàn**  
**Deputy Branch Director**  
Audit Practising Registration Certificate  
No. 2767-2024-072-1



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

*Ho Chi Minh City, 04 March 2025*



**COMBINED BALANCE SHEET**

As at 31 December 2024

Unit: VND

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

**COMBINED BALANCE SHEET (continued)**  
As at 31 December 2024

Unit: VND


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

**COMBINED BALANCE SHEET (continued)**


As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>229,116,313,324</b>	<b>244,243,954,472</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>67,129,451,483</b>	<b>59,490,167,394</b>
1. Short-term trade payables	311	V.14	12,559,524,866	12,268,322,486
2. Short-term advances from customers	312	V.15	477,556,514	519,803,287
3. Taxes and amounts payable to the State budget	313	V.16	8,865,696,549	7,045,914,077
4. Payables to employees	314		9,545,493,678	8,277,548,161
5. Short-term accrued expenses	315	V.17	3,497,894,566	3,518,824,938
6. Other current payables	319	V.18	1,622,279,113	1,384,991,000
7. Short-term loans and obligations under finance leases	320	V.19	22,793,678,239	22,793,678,239
8. Bonus and welfare funds	322	V.20	7,767,327,958	3,681,085,206
<b>II. Long-term liabilities</b>	<b>330</b>		<b>161,986,861,841</b>	<b>184,753,787,078</b>
1. Other long-term payables	337	V.18	505,517,706	478,764,717
2. Long-term loans and obligations under finance leases	338	V.19	161,481,344,135	184,275,022,361
<b>D. EQUITY</b>	<b>400</b>		<b>968,710,123,227</b>	<b>932,253,065,030</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.21</b>	<b>968,710,123,227</b>	<b>932,253,065,030</b>
1. Owner's contributed capital	411		788,000,000,000	788,000,000,000
- Ordinary shares carrying voting rights	411a		788,000,000,000	788,000,000,000
2. Share premium	412		28,512,122,705	28,512,122,705
3. Other owner's capital	414		19,057,709,405	19,057,709,405
4. Investment and development fund	418		22,107,785,803	6,296,555,117
5. Retained earnings	421		99,701,980,942	79,056,153,431
- Retained earnings accumulated to the prior year end	421a		-	-
- Retained earnings of current year	421b		99,701,980,942	79,056,153,431
6. Construction investment fund	422		11,330,524,372	11,330,524,372
<b>TOTAL RESOURCES</b> (440 = 300 + 400)			<b>1,197,826,436,551</b>	<b>1,176,497,019,502</b>



Tran Thi Tuyet Ngoc  
Preparer



Bui Hoang Truong Vi  
Chief Accountant



Nguyen Hung Cuong  
General Director

04 March 2025




**COMBINED STATEMENT OF INCOME**

For the year ended 31 December 2024

Unit: VND

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

  
Tran Thi Tuyet Ngoc  
Preparer

  
Bui Hoang Truong Vi  
Chief Accountant

  
Nguyen Hung Cuong  
General Director

04 March 2025


**COMBINED STATEMENT OF CASH FLOWS**


(Direct method)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	2024	2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Cash received from sales of goods and services	01	345,925,385,987	322,129,215,691
2. Cash paid to suppliers for goods and services	02	(150,820,547,637)	(141,453,577,300)
3. Cash paid to employees	03	(51,009,053,731)	(47,991,240,655)
4. Cash paid for interest expenses	04	(12,730,507,260)	(14,062,176,491)
5. Cash paid for corporate income tax	05	(22,959,785,718)	(23,428,978,597)
6. Other cash inflows	06	12,408,781,896	11,521,402,613
7. Other cash outflows	07	(64,399,560,871)	(60,042,735,406)
<b>Net cash generated from operating activities</b>	<b>20</b>	<b>56,414,712,666</b>	<b>46,671,909,855</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(31,038,388,932)	(15,852,186,859)
2. Proceeds from sales of fixed assets and other long-term assets disposal	22	435,500,000	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(615,656,541,938)	(579,670,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	555,839,258,639	550,860,000,000
5. Cash recovered from investments in other entities	26	26,435,003,200	-
6. Interest, dividends and profits received	27	70,254,417,321	54,608,878,777
<b>Net cash generated from investing activities</b>	<b>30</b>	<b>6,269,248,290</b>	<b>9,946,691,918</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Repayments of borrowings	34	(22,793,678,219)	(22,793,678,224)
2. Dividends and profits paid	36	(40,188,000,000)	(29,786,400,000)
<b>Net cash used in financing activities</b>	<b>40</b>	<b>(62,981,678,219)</b>	<b>(52,580,078,224)</b>
<b>Net (decrease)/increase in cash and cash equivalents (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(297,717,263)</b>	<b>4,038,523,549</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>38,871,824,358</b>	<b>34,833,300,809</b>
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60)</b>	<b>70</b>	<b>38,574,107,095</b>	<b>38,871,824,358</b>

  
Tran Thi Tuyet Ngoc  
Preparer

  
Bui Hoang Truong Vi  
Chief Accountant

  
Nguyen Hung Cuong  
General Director

04 March 2025



**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**I. GENERAL INFORMATION****Structure of ownership**

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

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

The Company officially operates as a joint-stock company under the Enterprise Registration Certificate No. 5800000174 dated 22 June 2018 issued by the Department of Planning and Investment of Lam Dong Province and the latest 11<sup>th</sup> amendment dated 30 December 2024 due to changes in personal information of the legal representative of the Company.

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

The head office of the Company is located at 50 Hung Vuong, Ward 9, Da Lat city, Lam Dong province.

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

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

The number of employees of the Company as of 31 December 2024 and 01 January 2024 is about 371 and 367 respectively.

**Business sector**

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

**Operating industries and principal activities**

The operating industries of the Company comprise production and supply of clean water for urban and industrial use; consulting and designing construction projects for civil works, water supply, and drainage projects; supervision of civil, industrial, water supply, drainage, and irrigation projects; preparation of construction investment projects, project verification, and environmental impact assessment; budget estimation and construction design for civil, industrial, water supply, drainage, and irrigation projects; installation of water supply, drainage, heating, and air conditioning systems; construction of water supply and drainage systems, industrial and civil works, irrigation, resorts, eco-gardens, and leisure parks; production and trading of materials and equipment related to the water sector. Provision of tourism services for sightseeing and resorts; planning for construction of water supply and drainage systems; planning and consulting for water supply and drainage systems, tender documentation, bid evaluation, and project management; conducting surveys on terrain, geology, hydrology, and environmental factors.

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



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2024

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

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

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

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

**Company's structure**

The Company's affiliated units include:

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

**Disclosure of information comparability in the combined financial statements**

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

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

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

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



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2024

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

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

**Financial year**

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

**III. ACCOUNTING STANDARD AND REGIME APPLIED**

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

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

**Cash and cash equivalents**

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

**Financial investments****Held-to-maturity investments**

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

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

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2024

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

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

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

Investments in associates

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

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

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

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

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

**Receivables**

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

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

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



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2024

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

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

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

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

**Long-term reserved spare parts**

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

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

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

	<u>Years</u>
Buildings and structures	6 - 50
Machinery and equipment	5 - 20
Motor vehicles	6 - 30
Office equipment	5 - 10
Other tangible fixed assets	4 - 25

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

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

**NOTES TO THE COMBINED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Intangible fixed assets and amortization**

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

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

**Construction in progress**

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

**Prepayments**

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

**Distribution pipeline systems**

The costs incurred by the Company to invest in distribution pipeline systems are recorded as a long-term prepaid expense and allocated at the rate of 244 VND/m<sup>3</sup> according to the cost structure of water production issued by the Department of Finance and the People's Committee of Lam Dong province on 28 October 2023.

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

**Tools, supplies and other prepaid expenses**

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

**Payables**

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

**Accrued expenses**

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



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2024

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Borrowings and finance lease liabilities**

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

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

**Owner's equity**

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

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

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

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

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

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

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

**Revenue recognition****Revenue from sales of goods**

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

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



**NOTES TO THE COMBINED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

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

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

Revenue from services rendered

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

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

Income from financial investments

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

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

**Cost of sales**

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

**Borrowing costs**

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



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2024

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

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

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

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

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

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

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

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

**Earnings per share**

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

**Related parties**

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

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

**Segment report**

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

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2024

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

	31/12/2024 VND	01/01/2024 VND
Cash on hand	73,085,690	161,938,966
Demand bank deposits	38,501,021,405	38,709,885,392
<b>Total</b>	<b>38,574,107,095</b>	<b>38,871,824,358</b>

**2. Short-term trade receivables**

	31/12/2024 VND	01/01/2024 VND
Receivables from customers using clean water	2,117,470,920	2,272,662,365
Da Lat Investment Management and Irrigation Works Operation Center	2,550,288,718	2,256,389,653
Other customers	951,614,521	705,198,591
<b>Total</b>	<b>5,619,374,159</b>	<b>5,234,250,609</b>

**3. Short-term trade payables**

	31/12/2024 VND	01/01/2024 VND
Nguyen Anh Sinh Company Limited	282,852,000	-
Lam Dong Consultant Joint Stock Company for Construction of Sewerage and Water Supply	164,882,000	206,195,000
Hoang Lam Da Lat Construction Company Limited	98,512,405	-
Viet Thanh Son Company Limited	-	992,314,078
Other suppliers	58,970,001	56,075,001
<b>Total</b>	<b>605,216,406</b>	<b>1,254,584,079</b>

**4. Other receivables**

	31/12/2024 VND	01/01/2024 VND
Interest receivable from time deposits	23,478,937,839	39,721,961,425
Drainage and Wastewater Treatment Project Management Unit (i)	2,262,265,614	2,262,265,200
Remuneration advanced to the Board of Directors (ii)	1,010,240,000	918,080,000
Deposits, pledges and mortgages	221,380,000	-
Other receivables	669,170,776	1,064,008,494
<b>Total</b>	<b>27,641,994,229</b>	<b>43,966,315,119</b>

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

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



**NOTES TO THE COMBINED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

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

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

Movements in provision for bad debts are as follows:

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

**NOTES TO THE COMBINED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

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

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

Movements in provision for devaluation of inventories are as follows:

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

**NOTES TO THE COMBINED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

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

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles and transmission systems VND	Office equipment VND	Other tangible fixed assets VND	Total VND
<b>Cost</b>						
<b>As at 01/01/2024</b>	<b>208,254,469,965</b>	<b>67,448,981,822</b>	<b>658,120,004,914</b>	<b>45,421,582,054</b>	<b>42,997,024,449</b>	<b>1,022,242,063,204</b>
Purchases during the year	1,306,935,477	978,293,037	7,286,145,768	3,327,014,053	508,892,500	13,407,280,835
Transfer from construction in progress	4,113,898,267	1,722,478,474	8,926,519,921	2,127,063,754	30,479,106	16,920,439,522
Reclassification	3,332,040,333	(1,057,805,933)	(3,721,298,953)	1,447,064,553	-	-
Disposal during the year	-	-	(1,429,089,364)	-	-	(1,429,089,364)
<b>As at 31/12/2024</b>	<b>217,007,344,042</b>	<b>69,091,947,400</b>	<b>669,182,282,286</b>	<b>52,322,724,414</b>	<b>43,536,396,055</b>	<b>1,051,140,694,197</b>
<b>Accumulated depreciation</b>						
<b>As at 01/01/2024</b>	<b>128,661,961,071</b>	<b>33,261,578,264</b>	<b>369,141,252,023</b>	<b>30,068,627,734</b>	<b>16,083,498,058</b>	<b>577,216,917,150</b>
Charged for the year	7,534,652,337	4,690,976,372	21,699,938,999	4,512,995,546	1,764,302,266	40,202,865,520
Disposal during the year	-	-	(1,429,089,364)	-	-	(1,429,089,364)
<b>As at 31/12/2024</b>	<b>136,196,613,408</b>	<b>37,952,554,636</b>	<b>389,412,101,658</b>	<b>34,581,623,280</b>	<b>17,847,800,324</b>	<b>615,990,693,306</b>
<b>Net book value</b>						
<b>As at 01/01/2024</b>	<b>79,592,508,894</b>	<b>34,187,403,558</b>	<b>288,978,752,891</b>	<b>15,352,954,320</b>	<b>26,913,526,391</b>	<b>445,025,146,054</b>
<b>As at 31/12/2024</b>	<b>80,810,730,634</b>	<b>31,139,392,764</b>	<b>279,770,180,628</b>	<b>17,741,101,134</b>	<b>25,688,595,731</b>	<b>435,150,000,891</b>

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

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



**NOTES TO THE COMBINED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

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

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

**9. Long-term construction in progress**

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

Movements in construction in progress are as follows:

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

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2024

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

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

According to the Resolution No. 04/2018/NQ-HDQT dated 16 July 2018 of the Company's Board of Directors, proceeds from the share issuance were retained for reinvestment to develop the Company. This policy was further approved by the General Meeting of Shareholders in Resolution No. 01/2019/NQ-DHĐCĐ dated 20 June 2019. The money is currently being deposited at Nam A Commercial Joint Stock Bank - Lam Dong with terms ranging from over 3 months to 60 months and bearing interest rates for the year fluctuating from 5.7% to 10% per annum.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

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

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

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



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2024

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

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

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

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

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

**12. Deferred tax assets**

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

Corporate income tax rate used to calculate deferred tax

20%

The Company recognizes the impairment costs of obsolete, damaged, and substandard inventories as deductible expenses when calculating corporate income tax in the period of inventory liquidation. Therefore, the provisions made for these inventories as of 31 December 2024, have been excluded from deductible expenses in the corporate income tax finalization, with a total value of VND 3,798,185,285. The Company may use these expenses to deduct from taxable income in the future when the inventories are liquidated.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

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

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

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2024

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

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

The amount due to Sai Gon Dan Kia Water Supply Corporation present the cost of purchasing clean water in November and December 2024 according to the wholesale purchase contract No. 01-01/HD-MBNS dated 30 December 2010 and appendix No. 04/2023/PLHD/HD-MBNS dated 30 November 2023 signed between the two parties herein.

**15. Short-term advances from customers**

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

**16. Taxes and amounts payable to the State budget**

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



**NOTES TO THE COMBINED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

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

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

**18. Other current payables**

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



**NOTES TO THE COMBINED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

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

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

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

The loan was implemented under the subsidiary loan agreement between the Ministry of Finance of Vietnam and Lam Dong Water Supply and Sewerage Single-Member Limited Liability Company (now Lam Dong Water Supply and Sewerage Joint Stock Company) dated 28 December 2011, regarding the utilization of a portion of Credit No. 4948-VN from the International Development Association (IDA). The purpose of this loan is to finance the investment in the construction, upgrading, and expansion of the Da Lat City water supply system under the Urban Water Supply and Wastewater Project. The maximum loan limit is USD 13,184,521, equivalent to VND 274,422,627,526 at the time of approval. The loan has a term of 20 years commencing on the first disbursement date. The applicable interest rate throughout the loan period is 6.75% per annum, plus an additional 0.2% per annum on the outstanding loan balance, subject to periodic adjustments. The collateral and security for this loan include the office building located at 50 Hung Vuong Street, Ward 9, Da Lat City, Lam Dong Province; the Hung Vuong booster pumping station; six reservoirs ((Mong Mo, Thai Phien, Resimair, Mang Lin, Cao Thang, Van Thanh); and the transmission, distribution, service pipeline system, and household connection equipment under the Da Lat City water supply and wastewater system expansion and upgrade project.

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

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



**NOTES TO THE COMBINED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

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

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

	31/12/2024 VND	01/01/2024 VND
On demand	22,793,678,239	22,793,678,239
In the second year	22,793,678,239	22,793,678,239
In the third to fifth year inclusive	68,381,034,723	68,381,034,723
After five years	70,306,631,173	93,100,309,399
<b>Total</b>	<b>184,275,022,374</b>	<b>207,068,700,600</b>
Less: Amount due for settlement in 12 months	(22,793,678,239)	(22,793,678,239)
<b>Amount payable after 12 months</b>	<b>161,481,344,135</b>	<b>184,275,022,361</b>

**20. Bonus and welfare funds**

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



**NOTES TO THE COMBINED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

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

	Owner's contributed capital VND	Share premium VND	Other owner's capital VND	Investment and development fund VND	Retained earnings VND	Construction investment fund VND	Total VND
<b>As at 01/01/2023</b>	<b>788,000,000,000</b>	<b>28,512,122,705</b>	<b>16,853,160,429</b>	-	<b>56,674,027,288</b>	<b>11,330,524,372</b>	<b>901,369,834,794</b>
Net profit for the year	-	-	-	-	79,056,153,431	-	79,056,153,431
Dividend paid	-	-	-	-	(29,786,400,000)	-	(29,786,400,000)
Appropriation of bonus and welfare fund	-	-	-	-	(17,008,923,195)	-	(17,008,923,195)
Appropriation of investment and development fund	-	-	-	8,501,104,093	(8,501,104,093)	-	-
Remuneration of the executive board	-	-	-	-	(1,377,600,000)	-	(1,377,600,000)
Construction of assets using development investment funds	-	-	2,204,548,976	(2,204,548,976)	-	-	-
<b>As at 01/01/2024</b>	<b>788,000,000,000</b>	<b>28,512,122,705</b>	<b>19,057,709,405</b>	<b>6,296,555,117</b>	<b>79,056,153,431</b>	<b>11,330,524,372</b>	<b>932,253,065,030</b>
Net profit for the year	-	-	-	-	99,701,980,942	-	99,701,980,942
Dividend paid	-	-	-	-	(40,188,000,000)	-	(40,188,000,000)
Appropriation of bonus and welfare fund	-	-	-	-	(21,679,322,745)	-	(21,679,322,745)
Appropriation of investment and development fund	-	-	-	15,811,230,686	(15,811,230,686)	-	-
Remuneration of the executive board	-	-	-	-	(1,377,600,000)	-	(1,377,600,000)
<b>As at 31/12/2024</b>	<b>788,000,000,000</b>	<b>28,512,122,705</b>	<b>19,057,709,405</b>	<b>22,107,785,803</b>	<b>99,701,980,942</b>	<b>11,330,524,372</b>	<b>968,710,123,227</b>

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

**NOTES TO THE COMBINED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

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

Name of shareholders	As at 31/12/2024 and 01/01/2024		
	Number of shares	Proportion (%)	Carrying amount VND
State Capital Investment Corporation	31,512,924	39.99%	315,129,240,000
Ms. Truong Thi My An	13,975,893	17.74%	139,758,930,000
Thuy Anh Water Supply Sewerage Joint Stock Company	12,502,601	15.87%	125,026,010,000
Mesa Asia Pacific Trading Services Company Limited	10,735,182	13.62%	107,351,820,000
Golden Stream Joint Stock Company	9,000,000	11.42%	90,000,000,000
Other shareholders	1,073,400	1.36%	10,734,000,000
<b>Total</b>	<b>78,800,000</b>	<b>100.00%</b>	<b>788,000,000,000</b>

**c) Shares**

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

**d) Dividends**

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

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

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

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

**b) Bad debt written off**

	31/12/2024 VND	01/01/2024 VND
Water receivables incurred prior 1999	23,958,182	23,958,182
Other receivables	13,578,000	13,578,000
<b>Total</b>	<b>37,536,182</b>	<b>37,536,182</b>



**NOTES TO THE COMBINED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

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

	2024 VND	2023 VND
Revenue from supplying clean water	291,335,393,098	269,688,674,080
Revenue from wastewater treatment	19,315,104,870	18,416,339,161
Revenue from construction and installation of water supply systems	7,808,891,099	8,112,460,038
Other revenue	1,226,840,548	836,773,679
<b>Total</b>	<b>319,686,229,615</b>	<b>297,054,246,958</b>

**2. Cost of sales**

	2024 VND	2023 VND
Cost of clean water supplied	203,089,436,820	195,506,526,299
Cost of wastewater treatment	16,157,628,384	14,965,685,025
Cost of construction and installation of water supply system	6,675,886,137	6,649,953,097
Other cost of sales	996,699,632	1,044,084,067
Provision for devaluation of inventories	1,269,573,149	1,146,457,180
<b>Total</b>	<b>228,189,224,122</b>	<b>219,312,705,668</b>

**3. Financial income**

	2024 VND	2023 VND
Bank interest income	53,326,393,735	55,033,615,061
Gains on divestment of associates	15,309,740,962	-
Profits and dividends received	685,000,000	433,350,000
<b>Total</b>	<b>69,321,134,697</b>	<b>55,466,965,061</b>

**4. Financial expenses**

	2024 VND	2023 VND
Interest expense	12,555,962,887	13,900,569,390
Disposal expense of associates	590,745,630	-
<b>Total</b>	<b>13,146,708,517</b>	<b>13,900,569,390</b>



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2024

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

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

**6. General and administration expenses**

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

**7. Other incomes and other expenses**

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

**NOTES TO THE COMBINED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

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

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

**9. Production cost by nature**

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

**10. Basic earnings per share**

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

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

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



**NOTES TO THE COMBINED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

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

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

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

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

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

Name	Position	2024	2023
		VND	VND
<b>The Boards of Directors and Management</b>			
Mr. Phan Dinh Tan	Chairman	639,791,875	602,393,416
	Member cum General		
Mr. Nguyen Hung Cuong	Director	1,547,634,552	1,318,376,637
Mr. Tran Quoc Hung	Member	243,907,126	236,888,850
	Member cum Deputy		
Mr. Nguyen Van Dung	General Director	973,446,562	899,145,851
Mr. Do Van Ha	Member	195,079,156	65,920,000
Mr. Duong Tien Dung	Member ( <i>resigned</i> )	48,827,968	170,968,850
		<b>3,648,687,239</b>	<b>3,293,693,604</b>

Name	Position	2024	2023
		VND	VND
<b>The Board of Supervisory</b>			
Ms. Nguyen Thi My Van	Head of the Board	592,228,344	600,959,387
Mr. Pham Van Khoa	Member	121,262,982	43,840,000
Ms. Nguyen Thy Phuong	Member	121,262,982	43,840,000
Mr. Tran Van Thuan	Member ( <i>resigned</i> )	27,644,988	96,636,104
Ms. Vy Thi Be	Member ( <i>resigned</i> )	27,644,988	77,388,736
Ms. Tran Thi Thuy	Member ( <i>resigned</i> )	-	6,400,000
		<b>890,044,284</b>	<b>869,064,227</b>

Mr. Bui Hoang Truong Vi	Chief Accountant	649,691,188	595,682,427
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**NOTES TO THE COMBINED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**VII. OTHER INFORMATION** (continued)**2. Operating lease commitments**

The Company entered into the land lease Contract No. 134/HD-TD for a land lot located at 50 Hung Vuong Street, Da Lat City. The lease term is 50 years commencing on 12 May 2014. The total leased land area is 1,671.91 m<sup>2</sup>. Under this contract, the Company is required to pay annual land rental fees until the contract maturity date, in accordance with the prevailing regulations of the State.

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

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

**3. Irrevocable commitment**

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

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

**4. Comparative figures**

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

**5. Subsequent events**

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

  
Tran Thi Tuyet Ngoc  
Preparer  
Bui Hoang Truong Vi  
Chief Accountant  
Nguyen Hung Cuong  
General Director

04 March 2025



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

**Address: 50 Hung Vuong, Ward 9,  
Da Lat City, Lam Dong Province  
BRN: 5800000174**

*Da Lat City, April 04, 2025*

**PROPOSAL TO THE GENERAL MEETING OF  
SHAREHOLDERS  
NO. 02**

**Regarding the approval of the Board of Directors' Report on the governance  
management and operational results of the Board of Directors and each  
member of the Board of Directors in 2024 - Business plan for 2025**

Pursuant to:

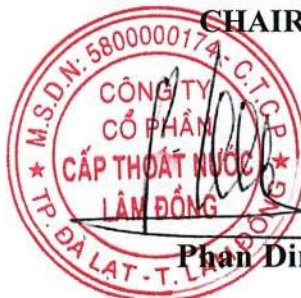
- The Law on Enterprises;
- The Law on Securities;
- The Charter of Lam Dong Water Supply and Sewerage Joint Stock Company.

The Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025 for consideration and approval: The Board of Directors' Report on the governance management and operational results of the Board of Directors and each member of the Board of Directors in 2024 - Business plan for 2025.

The Board of Directors' Report has been presented in detail by the representative of the Board of Directors at the General Meeting, respectfully submitted to the General Meeting of Shareholders for approval (details are in the attached report of the Board of Directors).

The Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025./.

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Phan Dinh Tan**





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

**Address: 50 Hung Vuong, Ward 9,  
Da Lat city, Lam Dong province  
BRN: 5800000174**

*Da Lat City, April 4, 2025*

## **PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS**

### **NO. 03**

Regarding the approval of the Board of the Supervisors' Report on the company's business performance and the operational results of the Board of Directors and General Director in 2024

Pursuant to:

- The Law on Enterprises;
- The Law on Securities;
- The Charter of Lam Dong Water Supply and Sewerage Joint Stock Company.
- The Regulations on Operation of the Board of Supervisors

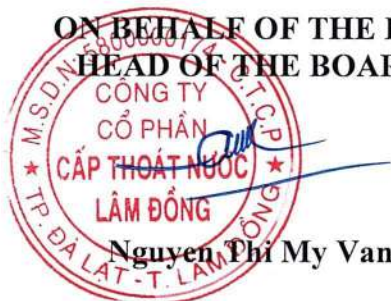
The Board of Supervisors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025 for consideration and approval: The Board of the Supervisors' Report on the company's business performance and the operational results of the Board of Directors and General Director in 2024.

The report has been presented in detail by the representative of the Board of Supervisors at the General Meeting, respectfully submitted to the General Meeting of Shareholders for approval.

(See attached Report for details).

The Board of Supervisors respectfully submits to the General Meeting of Shareholders./.

**ON BEHALF OF THE BOS  
HEAD OF THE BOARD**



**Nguyễn Thị My Van**





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

**Address: 50 Hung Vuong, Ward 9,  
Da Lat City, Lam Dong Province  
BRN: 5800000174**

*Da Lat City, April 4<sup>th</sup>, 2025*

**PROPOSAL TO THE GENERAL MEETING OF  
SHAREHOLDERS**

**NO. 04**

**Regarding the approval of the Report of the Board of Supervisors on the  
self-assessment of the performance of the Board of Supervisors and the  
Supervisor in 2024 and the Action Plan for 2025**

Pursuant to:

- The Law on Enterprises;
- The Law on Securities;
- The Charter of Lam Dong Water Supply and Sewerage Joint Stock Company;
- The Regulations on Operation of the Board of Supervisors.

The Board of Supervisors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025 for review and approval: The Report of the Board of Supervisors on the self-assessment of the performance of the Board of Supervisors and the member of Board of the Supervisors in 2024 and the Action Plan for 2025.

The report has been presented in detail by the representative of the Board of Supervisors at the General Meeting, respectfully submitted to the General Meeting of Shareholders for approval.

(See attached Report for details).

The Board of Supervisors respectfully submits to the General Meeting of Shareholders./.

**ON BEHALF OF THE BOS  
HEAD**  
**CÔNG TY  
CỔ PHẦN  
CẤP THOÁT NƯỚC  
LÂM ĐỒNG**  
**Nguyen Thi My Van**



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

**Address: 50 Hung Vuong, Ward 9,  
Da Lat City, Lam Dong Province  
BRN: 5800000174**

*Da Lat City, April 04, 2025*

**PROPOSAL TO THE GENERAL MEETING OF  
SHAREHOLDERS**

**NO. 05**

**Regarding The approval of the 2024 production and business performance**

Pursuant to:

- The Law on Enterprises;
- The Law on Securities;
- The Charter of Lam Dong Water Supply and Sewerage Joint Stock Company.

The Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025 for review and approval: the results of production and business activities, and dividends for 2024, including the following main indicators:

1. Total revenue: 389,626,672,978 VND
2. Production and business revenue: 319,686,229,615 VND
3. Percentage of water loss rate: 17.94%
4. Total profit before tax: 124,671,513,362 VND

Total salary fund implemented according to Appendix No.: 05/1;

The Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025./.

**ON BEHALF OF THE BOARD  
CHAIRMAN**



**Phan Dinh Tan**

**REPORT ON BUSINESS PRODUCTION RESULTS  
YEAR 2024 AND PLAN FOR YEAR 2025**

No.	Criteria	Unit	YEAR 2024 (AUDITED FIGURES)				PLAN YEAR 2025		EXPLANATION PLAN 2025
			Plan according to the Resolution of the 2024 Annual	Actual 2024	Percentage of Actual/Plan 2024	% Increase/Dec rease Actual/Plan 2024	Plan 2025	Percentag e Plan 2025/Actu al 2024	
I.	GENERAL INFORMATION								
1	Production Water	1,000 m3	26,489	26,691	100.76	0.76	27,093	101.51	
	- Water produced by the Company	1,000 m3	14,079	16,329	115.98	15.98	14,683	89.92	The Company reduced production output by 4,000 m3/day and night to allow Tuyen Lam Water Supply Joint Stock Company to resume supplying clean water to the Company.
	- Water purchased from Saigon Dankia	1,000 m3	10,950	10,362	94.63	(5.37)	10,950	105.68	Document 7517/UBND-XD2 dated November 15, 2019, adjusted the roadmap for receiving water from SGDankia 2 Joint Stock Company: In 2025, it will be 30,000 m3/day and night, with a purchase price of 6,132 VND/m3.
	- Water purchased from Tuyen Lam	1,000 m3	1,460	-	-	(100.00)	1,460	100.00	Tuyen Lam Water Supply Joint Stock Company terminated the clean water purchase and sale contract 56/HD-MBNS dated November 5, 2021, on June 12, 2023. For the 2025 plan, Tuyen Lam Water Supply Joint Stock Company will renegotiate the sale of clean water to the Company, with a purchase price of 6,132 VND/m3, equal to the price of water purchased from SGDankia 2 Joint Stock Company.
2	Recorded and consumed water	1,000 m3	21,722	21,902	100.83	0.83	22,487	102.67	<p>- The planned recorded water for 2025 only increased by 2.67% compared to the actual implementation in 2024, due to:</p> <p>+ Residential household water users account for 61.37% (13.44 million m3). Of which, the price for one household (8,340 VND/m3) is being subsidized below the cost of water production, accounting for 37.84% (8.28 million m3).</p> <p>+ Water users who are organizations and individuals in the service business account for 27.07% (5.92 million m3). This group is subject to a high price of 19,985 VND/m3; however, the growth rate of this customer group is not high every year, only 1-2%/year.</p> <p>+ The Company's current main production activity is the production and supply of clean water for domestic use. Clean water is currently managed and priced by the state. The maximum regulated profit for clean water production activities according to Circular 44/2021/TT-BTC is 1,500 VND/m3. Therefore, the revenue and profit growth rate in the 2025 plan cannot increase sharply according to Official Dispatch 226/ĐTKDV-CNMT dated February 26, 2025, of SCIC, but depends on the actual growth of the unit.</p>
3	Percentage of water loss	%	18	17.94	99.70	(0.30)	17.00	94.75	
4	Average selling price	VND/m3	13,026	13,302	102.12	2.12	13,305	100.03	
II.	TOTAL REVENUE (1+2+3)	Million VND	355,302	389,626	109.66	9.66	368,411	94.55	
1	Business revenue	Million VND	311,263	319,686	102.71	2.71	328,314	102.70	



No.	Criteria	Unit	YEAR 2024 (AUDITED FIGURES)				PLAN YEAR 2025		EXPLANATION PLAN 2025
			Plan according to the Resolution of the 2024 Annual	Actual 2024	Percentage of Actual/Plan 2024	% Increase/Dec rease Actual/Plan 2024	Plan 2025	Percentag e Plan 2025/Actu al 2024	
	- Clean water business	Million VND	282,955	291,336	102.96	2.96	299,202	102.70	- Clean water production revenue in the 2025 plan increased by 2.7% (+7.866 billion VND) compared to the 2024 actual result. The growth rate in the 2025 plan is consistent with the actual situation at the unit, due to: + Residential domestic water users account for 61.37% (13.44 million m3). Of which, the price level for one household (8,340 VND/m3) is being subsidized below the production cost, accounting for 37.84% (8.28 million m3). + Water users who are organizations and individuals in the service business account for 27.07% (5.92 million m3). This group is subject to a high price of 19,985 VND/m3; however, the annual growth rate of this customer group does not increase much, only 1-2%/year. + The Company's current main production activity is solely the production and supply of clean domestic water. Clean water is currently managed and priced by the state. The maximum regulated profit for clean water production activities according to Circular 44/2021/TT-BTC is 1,500 VND/m3. Therefore, the growth rate of revenue and profit in the 2025 plan cannot increase sharply according to Document 226/ĐTKDV-CNMT dated 2025-02-26 of SCIC but depends on the actual growth situation of the unit.
	- Construction and installation of Water supply system	Million VND	8,355	7,808	93.45	(6.55)	8,042	103.00	- Construction and installation business revenue in the 2025 plan increased by 3% (+0.656 billion VND) compared to the 2024 actual result.
	- Wastewater treatment	Million VND	18,876	19,315	102.32	2.32	19,831	102.67	- Recorded water increased by 2.67%, corresponding to a 2.67% increase in the volume of treated wastewater.
	- Other	Million VND	1,076	1,227	114.00	14.00	1,239	101.00	
2	Financial activities revenue	Million VND	42,155	69,321	164.44	64.44	39,471	56.94	- Bank deposit balance as of 2024-12-31: 658 billion VND. - Plan to reduce bank deposits to use funds for project implementation: Mang Lin booster pump station (41 billion VND), D600 pipeline from Dankia Water Plant intake to Tung Lam reservoir (93 billion VND). - Current average bank deposit interest rate: 6%/year (decreased compared to the average interest rate of 2.26% in 2024). - Decrease in dividends received from 02 associated companies due to divestment: 0.6 billion VND - Financial activities revenue decreased because there were no divestment activities in associated companies in 2025 compared to 2024: 15 billion VND
3	Other activities revenue	Million VND	1,884	619	32.86	(67.14)	625	101.00	
III.	TOTAL PROFIT BEFORE TAX (1+2+3)	Million VND	85,722	124,671	145.44	45.44	95,136	76.31	
1	Operating profit	Million VND	43,567	55,892	128.29	28.29	56,190	100.53	
	- Clean water business	Million VND	40,975	53,541	131	31	53,793	100.47	- Plan to implement the Mang Lin booster pump station project (41 billion VND) and the D600 pipeline from Dankia Water Plant intake to Tung Lam reservoir (93 billion VND) from amortisation (depreciation) and development investment capital: 134 billion VND. This leads to a decrease in bank deposits of 134 billion VND. - Amortisation (depreciation) of fixed assets increased by 5.36 billion VND due to investment in 02 new projects in 2025. - Electricity costs increased by 4% per quarter in 2025: 1 billion VND/year - Irrigation service costs (raw water) increased: 2 billion VND/year - Salary costs increased due to inflation and an increase in the base salary: 5 billion VND + The Company's current main production activity is solely the production and supply of clean domestic water. Clean water is currently managed and priced by the state. The maximum regulated profit for clean water production activities according to Circular 44/2021/TT-BTC is 1,500 VND/m3.
	- Construction and installation of technical infrastructure	Million VND	1,013	656	64.77	(35.23)	669	102.00	
	- Wastewater treatment	Million VND	1,452	1,555	107.06	7.06	1,586	102.00	- Profit realized within the prescribed norms of the unit price approved by the People's Committee.
	- Other	Million VND	127	140	110.01	10.01	141	101.00	

No.	Criteria	Unit	YEAR 2024 (AUDITED FIGURES)				PLAN YEAR 2025		EXPLANATION PLAN 2025
			Plan according to the Resolution of the 2024 Annual	Actual 2024	Percentage of Actual/Plan 2024	% Increase/Dec rease Actual/Plan 2024	Plan 2025	Percentag e Plan 2025/Actu al 2024	
2	Financial income	Million VND	42,155	69,321	164.44	64.44	39,471	56.94	- Bank deposit balance as of 2024-12-31: 658 billion VND. - Plan to reduce bank deposits to use funds for project implementation: Mang Lin booster pump station (41 billion VND), D600 pipeline from Dankia Water Plant intake to Tung Lam reservoir (93 billion VND). - Current average bank deposit interest rate: 6%/year (decreased compared to the average interest rate of 2.26% in 2024). - Decrease in dividends received from 02 associated companies due to divestment: 0.6 billion VND - Financial activities revenue decreased because there were no divestment activities in associated companies in 2025 compared to 2024: 15 billion VND
3	Other operating profit	Million VND	-	(542)	-	-	(525)	96.86	
IV.	TOTAL PROFIT AFTER TAX	Million VND	68,577.6	99,702	145.39	45.39	76,108.8	76.34	
V.	DIVIDENDS	VND/Share	435	610	140.23	40.23	485	79.51	
VI.	TOTAL COST (1+2+3)	Million VND	269,580	264,955	98.28	(1.72)	273,275	103.14	- Total cost increased in the year: 8.319 billion (+3.14%)
1	Total cost of business operations	Million VND	267,696	263,794	98.54	(1.46)	272,124	103.16	- Total business expenses increased: 8.330 billion (+3.16%)
1.1	- Clean water business	Million VND	241,980	237,795	98.27	(1.73)	245,409	103.20	- Clean water business expenses increased: 7.614 billion (+3.20%) - Increased cost of purchasing water due to the purchase price from Tuyen Lam Joint Stock Company compared to 2024; with a price of 6,132 VND/m3 - Interest expenses included in the cost of water production: 12.5 billion VND/year - Depreciation of fixed assets and major repair costs in the year are high: 45 billion VND/year - Electricity costs increase by 4% every quarter in 2025
1.2	- Construction and installation of technical infrastructure	Million VND	7,343	7,152	97.41	(2.59)	7,373	103.09	- Construction and investment costs increased: 0.221 billion (+3.09%)
1.3	- Wastewater treatment	Million VND	17,424	17,760	101.93	1.93	18,245	102.73	- Wastewater treatment costs increased: 0.485 billion (+2.73%)
1.4	- Other	Million VND	949	1,087	114.53	14.53	1,098	101.00	- Other expenses increased: 0.011 billion (+1.00%).
2	Total Financial expenses	Million VND	-	-	-	-	-	-	
3	Total other expenses	Million VND	1,884	1,161	61.64	(38.36)	1,150	99.07	- Total other expenses decreased: -11 million (-0.93%).
VI.	TOTAL SALARY FUND	Million VND	52,115	54,248	104.09	4.09	58,398	107.65	
1	Total salary fund for employees	Million VND	50,092	52,171	104.15	4.15	56,113	107.56	- The planned 2025 employee salary fund increased by 3.943 billion (+7.56%) compared to 2024 actuals. - The actual 2025 salary fund is based on business performance achieved compared to the plan.
	- Water production salary	Million VND	33,491	34,483	102.96	2.96	37,930	110.00	126.77*water revenue/1,000 VND revenue
	- Salary for capital construction, other...	Million VND	6,135	6,965	113.54	13.54	7,174	103.00	- The settled capital construction salary source for 2025 includes the planned salary and additional amounts incurred during the implementation of other capital construction projects settled in 2025.
	- Wastewater treatment salary	Million VND	10,466	10,723	102.45	2.45	11,010	102.67	3,161.68 * number of m3 of treated wastewater
2	Total salary fund for the Board of Directors	Million VND	2,023	2,078	102.70	2.70	2,285	109.97	- The Board of Management salary fund includes 04 people. However, currently, the company's Board of Directors only has 03 people. - The planned Board of Management' salary fund for 2025 increased by 207 million VND (+9.97%) compared to 2024 actuals. - Payroll settlement implemented in 2025 will be based on actual business performance compared to the plan. - 6.96 VND * total revenue of implemented business activities/1,000 VND

**Note**

- In the 2025 plan year, if the bank deposit interest rate falls below the World Bank's lending interest rate (6.95%), the Company will proactively seek the Board of Directors's opinion to repay the principal of the Water Supply project loan (186 billion VND).

No.	Criteria	Unit	YEAR 2024 (AUDITED FIGURES)				PLAN YEAR 2025		EXPLANATION PLAN 2025
			Plan according to the Resolution of the 2024 Annual	Actual 2024	Percentage of Actual/Plan 2024	% Increase/Dec rease Actual/Plan 2024	Plan 2025	Percentag e Plan 2025/Actu al 2024	

- Interest expenses of the Da Lat Water Supply Project are being tracked and accounted for in the water cost: 12.5 billion VND/year.

- Water user price analysis

No.	Water User	Selling Price (Excluding VAT)	Selling Price (+VAT)	m3	Percentage % m3	Group m3	Group/ Percentage %
1	Level 1 Residential Household	8,340	8,757	8,287,409	37.84	13,441,459	61.37
2	Level 2 Residential Household	11,900	12,495	2,889,234	13.19		
3	Level 3 Residential Household	13,349	14,016	1,050,941	4.80		
5	Level 4 Residential Household	14,302	15,017	1,213,875	5.54		
4	Administrative Agency	13,883	14,577	1,617,466	7.39	1,617,466	7.39
6	Production and Business Organizations/Individuals	17,163	18,021	915,133	4.18	915,133	4.18
7	Service Business Organizations/Individuals	19,985	20,984	5,927,798	27.07	5,927,798	27.07
				21,901,855	100	21,901,855	100

HEAD OF BUSINESS PLAN

HEAD OF FINANCE AND ACCOUNTING

GENERAL DIRECTOR





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

**Address: 50 Hung Vuong, Ward 9,  
Da Lat City, Lam Dong Province  
BRN: 5800000174**

*Da Lat City, April 04, 2025*

**PROPOSAL TO THE GENERAL MEETING OF  
SHAREHOLDERS**

**NO. 06**

**Regarding The approval of the production and business plan, and the proposed  
dividend rate for 2025**

Pursuant to:

- The Law on Enterprises;
- The Law on Securities;
- The Charter of Lam Dong Water Supply and Sewerage Joint Stock Company.

The Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025 for consideration and approval of the production and business plan, and the proposed dividend rate for 2025, including the following main targets:

1. Total revenue: 368,411,000,000 VND
2. Production and business revenue: 328,314,000,000 VND
3. Percentage of water loss rate: 17.00%
4. Total profit before tax: 95,136,000,000 VND
5. Dividends:  $\geq 4.85\%$  ( $\geq 485$  VND/share)

- Total salary fund is implemented according to attached appendix number: 05/1  
(Total salary fund is based on the actual settlement in 2025).

The Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025./.

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Phan Dinh Tan**



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

**Address: 50 Hung Vuong, Ward 9,  
Da Lat City, Lam Dong Province  
BRN: 5800000174**

*Da Lat City, April 04, 2025*

**PROPOSAL TO THE GENERAL MEETING OF  
SHAREHOLDERS**

**NO. 07**

Regarding The Selection of the auditing firm for the financial statements 2025

Pursuant to:

- Law on Enterprises;
- Law on Securities;
- The Charter of Lam Dong Water Supply and Sewerage Joint Stock Company.
- The Regulations on Operation of the Board of Supervisors

The Board of Supervisors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025 for consideration and approval: **the Selection of the auditing firm for the financial statements 2025**, specifically as follows:

Based on the review of capacity profiles regarding Prestige, quality of audit services; guaranteed audit time; competitive audit service price; experience in auditing the water sector of the audit companies, the Board of Supervisors of Lam Dong Water Supply and Sewerage Joint Stock Company proposes the following audit companies according to the announced list of Audit Companies and Auditors approved for public interest entities in the securities sector in 2025:

1. AASC Auditing Firm Company Limited. Address: No. 01, Le Phung Hieu Street, Trang Tien Ward, Hoan Kiem District, Hanoi City.

2. International Auditing Company Limited. Address: 15th Floor, Center Building – Hapulico Complex, No. 01 Nguyen Huy Tuong, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City.

3. VACO Auditing Company Limited – HCMC Branch. Address: 11th Floor, HUD Building, No. 159 Dien Bien Phu, Ward 15, Binh Thanh District, Ho Chi Minh City.

Respectfully submitted to the General Meeting of Shareholders 2025 of Lam Dong Water Supply and Sewerage Joint Stock Company for consideration and approval, and authorizing the Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock

Company to select one of the audit companies listed above to audit the Company for the financial year 2025 in accordance with the law.

The Board of Supervisors respectfully submits to the General Meeting of Shareholders./.

ON BEHALF OF THE BOS  
HEAD  
CỘNG TY  
CỔ PHẦN  
CẤP THOÁT NƯỚC  
LÂM ĐỒNG  
TP. ĐÀ LẠT  
Nguyễn Thi My Van





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

**Address: 50 Hung Vuong, Ward 9,  
Da Lat city, Lam Dong province  
BRN: 5800000174**

*Da Lat City, April 04, 2025*

**PROPOSAL TO THE GENERAL MEETING OF  
SHAREHOLDERS  
NO. 08**

Regarding Approval of the Profit distribution and dividend payment plan for 2024

Pursuant to:

- The Law on Enterprises;
- The Law on Securities;
- The Charter of Lam Dong Water Supply and Sewerage Joint Stock Company.

The Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025 for consideration and approval: The Profit distribution and dividend payment plan for 2024 with the following contents:

**1. Profit distribution in 2024:**

*Unit: VND*

No.	Content	Amount
1	Profit after tax in 2024 (PAT)	99,701,980,942
2	Expected profit distribution in 2024	99,701,980,942
	Including:	
2.1	Investment and development fund	22,931,455,617
2.2	Reward and welfare funds	24,932,077,782
	+ Reward funds (90%)	22,438,870,004
	+ Welfare funds (10%)	2,493,207,778
2.3	Remuneration for the Board of Directors and Members of the Board of Supervisors	1,377,600,000
2.4	Bonus for the Board of Directors, Board of Supervisors (Head and Members) and the Board of Management	2,392,847,543

	+ Bonus for the Board of Directors, Board of Supervisors (Head and Members)	1,196,423,771
	+ Bonus for the Board of Management	1,196,423,772
2.5	Remaining profit for dividend payment (2)-(2.1)-(2.2)-(2.3)-(2.4)	48,068,000,000
3	<b>Dividend payout ratio / Charter Capital (%) = (2.5)/Charter Capital</b>	<b>6.10</b>

(details in Appendix 8 attached)

## 2. Proposed dividend payment rate, time, and method for 2024

- Proposed dividend payment rate for 2024: 6.10% of charter capital
- Dividend payment time: Expected in July 2025.
- Implement the 2024 dividend payment in Cash.

The Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025./.

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Phan Dinh Tan**



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

**Address: 50 Hung Vuong, Ward 9,  
Da Lat City, Lam Dong Province  
BRN: 5800000174**

*Da Lat City, April 04, 2025*

**PROPOSAL TO THE GENERAL MEETING OF  
SHAREHOLDERS**

**NO. 09**

**Regarding Approval of the Finalized remuneration report for the Board of Directors and Board of Supervisors, along with the salary of the head of BOS for 2024, and the remuneration payment plan for the BOD, BOS, and the salary of the head of BOS for 2025**

Pursuant to:

- The Law on Enterprises;
- The Law on Securities;
- The Charter of Lam Dong Water Supply and Sewerage Joint Stock Company.

The Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025 for consideration and approval: The the Finalized remuneration report for the Board of Directors and Board of Supervisors, along with the salary of the head of BOS for 2024, and the remuneration payment plan for the BOD, BOS, and the salary of the head of BOS for 2025 with the following contents:

*unit: VND*

No.	Criteria	Number of people	Year 2024			Plan 2025	Comparison Plan 2025/Actual 2024
			Plan	Actual	Comparison Actual/Plan (%)		
<b>I.</b>	<b>Remuneration</b>		<b>1 377 600 000</b>	<b>1 377 600 000</b>	<b>100</b>	<b>1 377 600 000</b>	<b>100</b>
<b>1</b>	<b>Board of Directors</b>		<b>1 152 000 000</b>	<b>1 152 000 000</b>	<b>100</b>	<b>1 152 000 000</b>	<b>100</b>
	+ Chairman	1	480 000 000	480 000 000	100	480 000 000	100



No.	Criteria	Number of people	Year 2024			Plan 2025	Comparison Plan 2025/Actual 2024
			Plan	Actual	Comparison Actual/Plan (%)		
	+ Member	4	672 000 000	672 000 000	100	672 000 000	100
2	Members of the Board of Supervisors	2	225 600 000	225 600 000	100	225 600 000	100
II.	SALARY		480 000 000	480 000 000	100	480 000 000	100
1	Head of the Board of Supervisors	1	480 000 000	480 000 000	100	480 000 000	100
	Total (I)+(II)		1 857 600 000	1 857 600 000	100	1 857 600 000	100

The Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025./.

ON BEHALF OF THE BOD  
CHAIRMAN



Phan Dinh Tan



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

**Address: 50 Hung Vuong, Ward 9,  
Da Lat city, Lam Dong province  
BRN: 5800000174**

*Da Lat City, April 04, 2025*

**PROPOSAL TO THE GENERAL MEETING OF  
SHAREHOLDERS  
NO. 10**

**Regarding the approval of the Investment plan for basic construction in 2025**

Pursuant to:

- The Law on Enterprises;
- The Law on Securities;
- Charter of Lam Dong Water Supply and Sewerage Joint Stock Company.

The Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025 for consideration and approval of **the Investment plan for basic construction in 2025** with the following main items:

1. Major repair item: 25,518,000,000 VND (twenty-five billion, five hundred and eighteen million VND) (Appendix 10-1)
2. New investment item, investment value: 212,784,000,000 VND (two hundred and twelve billion, seven hundred and eighty-four million VND) (Appendix 10-2)

The Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025./.

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Phan Dinh Tan**

## **PROPOSAL**

### **Explanation of the Investment plan for basic construction in 2025**

**To: Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company.**

*Based on the fixed asset depreciation capital source and the Company's development investment fund in 2025;*

*Based on the Investment plan for basic construction in 2025 at the member units under Lam Dong Water Supply and Serwerage Joint Stock Company in 2025.*

The General Director of Lam Dong Water Supply and Sewerage Joint Stock Company submits to the Board of Directors (“BOD”) the establishment of the Investment plan for basic construction in 2025 and its explanation (*detailed Investment plan for basic construction in 2025 Table attached*), with the following content:

### **A. LIST OF NEW INVESTMENT PLAN FOR BASIC CONSTRUCTION IN 2025.**

**Total investment value is 212.784 billion (VND).**

**I. List of investment projects from 2024 transferred to 2025. Value: 150.87 billion.**

**1. Da Lat City Area. Value: 146.762 billion.**

1.1. Da Lat Water Plant. Total investment value: 5.303 billion.

- Install additional D500 raw water pipeline at Dankia – Suoi Vang Water Plant, investment value: 1.794 billion;

- Install sludge press (industrial waste) for Dankia – Suoi Vang Water Plant, investment value: 1.513 billion;

- Build an additional 300m3 clean water tank for Ho Than Tho Water Plant, investment value: 0.5 billion;

- Install sludge press (industrial waste) for Ho Than Tho Water Plant, investment value: 0.605 billion;

- Equip 3-ton hoist and fabricate and install hoist support at Da Thien Water Plant, investment value: 0.05 billion;



- Install sludge press, construct waste storage - chemical warehouse, Da Thien Water Plant, investment value: 0.567 billion;

- Construct a roof for the Phat Chi Water Plant treatment area, investment value: 0.275 billion.

1.2. Da Lat City Water Supply Network: Total investment value: 141.459 billion.

Renovation and installation of water supply network in Da Lat city with a total investment value of 141.459 billion. Including pipelines on the following routes:

- Construct Mang Lin booster station, investment value: 41 billion, allocated from development investment capital;

- Install D600 cast iron transmission pipeline from Dankia Water Plant to Tung Lam reservoir, investment value: 93 billion, allocated from development investment capital;

- Install additional D180 HDPE Nguyen Tu Luc pipeline, investment value: 2.031 billion;

- Install new HDPE 110 pipelines on An Binh Street, investment value: 0.785 billion;

- Install new D110 HDPE on Cach Mang Thang Tam Street, investment value: 0.11 billion;

- Install water supply system in Mau Tam area, investment value: 0.3 billion.

- Install additional D150 Khe Sanh, investment value: 2.055 billion;

- Install additional D100 Nguyen Trung Truc, investment value: 0.6 billion;

- Install D100 loop network at the end of Van Kiep Street, investment value: 0.208 billion;

- Install additional D160 Biuop - Lac Duong pipeline, investment value: 1.37 billion.

## **2. Da Huoi District Area. Value: 3.108 billion.**

- Dam Ri District:

Construct and install a recirculation pump system for the sludge settling tank, investment value: 0.5 billion. (Implementation follows the Law on Environmental Protection – Waste in the production process must be treated before being discharged into the environment).

- Madaguoi District:

Route D125 Resettlement Area, investment value: 2.608 billion.

### **3. Lam Ha District. Investment value: 1 billion.**

Renovate the old settling tank into a storage tank (300m<sup>3</sup>) and sludge treatment system, investment value: 1 billion.

## **II. List of investment projects in 2025. Value: 61.913 billion.**

### **1. Da Lat City. Value: 30.074 billion.**

#### **1.1. Da Lat Water Plant. Value: 13.45 billion.**

- Construct a new 10,000 m<sup>3</sup>/day and night capacity lamel settling tank at the Dankia Water Plant, investment value: 10 billion;

- Dredge sludge from the Dankia Water Plant sludge settling pond, investment value: 0.65 billion; The amount of sludge contained in the sludge settling pond is very large, currently occupying almost the entire pond volume, not ensuring the pond's function as an environmental protection facility for treating wastewater, therefore dredging is necessary.

- Install online monitoring equipment to monitor the flow and quality of Dankia Lake surface water, investment value: 1.35 billion;

Implement Decree No. 53/2024-NĐ-CP dated May 16, 2024, detailing the implementation of several articles of the Law on Water Resources; Document No. 2020/STNMT-KT&TNN dated August 12, 2024, of the Department of Natural Resources and Environment of Lam Dong Province, on the implementation of the Law on Water Resources & several guiding documents for the implementation of the Law in the exploitation and use of water resources for domestic water supply.

- Replace the copper, 3-phase, 4-core, 120mm<sup>2</sup> power cable from the transformer station of the Ho Than Tho Water Plant, investment value: 0.05 billion;

- Construct a rainwater drainage ditch around the Da Thien Water Plant area, investment value: 0.5 billion;

- Install an additional 45kw inverter cabinet for the clean water pump at the Phat Chi Water Plant, investment value: 0.1 billion;

- Install a sludge press (industrial waste) for the Ho Than Tho Water Plant, investment value: 0.6 billion;

- Equip a soft starter cabinet for two 75kW pumps for the Chien Thang Lake raw water pumping station, investment value: 0.2 billion.

#### **1.2. Da Lat City Water Supply Network. Value: 14.724 billion.**

Continue implementing the Directive Documents No. 10045/KH-UBND dated December 30, 2022, of the Lam Dong Provincial People's Committee; Document No. 38/STNMT-KS&TNN dated January 04, 2023, of the Department

of Natural Resources and Environment of Lam Dong Province; Document No. 1547/UBND-TN dated March 16, 2023, of the Da Lat City People's Committee on ensuring the implementation of the safe water supply plan in Da Lat City. In 2025, the Company will continue to install and replace several water supply pipelines, including the following specific routes:

- Install D200 Dinh Tien Hoang route, investment value: 3 billion;
- Install D300 route (March 3rd to Khe Sanh), investment value: 3.75 billion;
- Install D300 route (Tran Quy Cap to Tay Ho), investment value: 3 billion;
- Install D200 Ngo Gia Tu route (Me Linh to Thai Phien), investment value: 1.2 billion;
- Installation of route D150 XVNT (Nguyen Cong Tru to Van Kiep), investment value: 1.05 billion;
- Replacement of D180 HDPE pipeline on Ho Xuan Huong Street, investment value: 1.354 billion;
- Additional installation of D150 pipeline from Phuoc Thanh Bridge to Lạc Dương intersection, investment value: 1.37 billion;

1.3. Company Office. Investment value: 1.9 billion.

- Purchase of a 7-seater vehicle, Brand: HONDA CR-V AWD (Company Board of Directors), investment value: 1.5 billion;
- Equipping a Suzuki 600kg Carry Pro dump truck for the Construction Enterprise, investment value: 0.4 billion.

2. Lam Ha District. Investment value: 8.588 billion.

- Construction of a roof for the new treatment area of Dinh Van water plant, investment value: 0.288 billion;
- Installation of a pre-filtration system at the Tan Ha water intake station, investment value: 0.3 billion;
- Installation of HDPE D125 pipeline on DT.725 road to supply water to Nam Ban town (connected from the water source of Ta Nung commune - Da Lat City), investment value: 8 billion.

**3. Da Huoi District. Investment value: 1 billion.**

Renovation of PVC D110 pipeline on the right side of Le Loi Street with HDPE D110 pipeline in Dam Ri town, investment value: 1 billion.

**4. Da Teh District. Investment value: 0.384 billion.**

- Installation of HDPE D63 pipeline in alley 22 Quang Trung Street, investment value: 0.227 billion;



- Concrete floor with 1x2 stone, 10cm thick, at Da Teh water plant office, investment value: 0.158 billion;

**5. Bao Lam District. Investment value: 21.867 billion.**

- Dismantling of pump station at well 1 and installation of pump station at well 7, investment value: 0.1 billion;

- Concrete floor with 1x2 stone, 10cm thick, at Bao Lam water plant office, investment value: 0.7 billion;

- Construction of pump station at well 8 of Bao Lam water plant, investment value: 0.71 billion;

- Construction of a surface water plant with a capacity of 3,000 m<sup>3</sup>/day, investment value: 20 billion;

- Installation of online water level monitoring equipment for well cluster 368, investment value: 0.357 billion.

**B. LIST OF MAJOR REPAIR PROJECTS IN 2025**

**Investment value: 25.518 billion (VNĐ).**

**I. List of major repair projects carried over from 2024 to 2025. Value: 4.425 billion, including:**

**1. Da Lat City. Value: 1.577 billion, including:**

- Repainting of buildings, stations, treatment works, gates, and fences of Dankia water plant, investment value: 0.4 billion;

- Removal of the steel partition between the two intake sumps of the primary pumping station at Dankia water plant, investment value: 0.05 billion;

- Replacement of the 400kW motor for clean water pump number 6 at Dankia water plant, investment value: 1 billion;

- Repair and waterproofing of the sludge tank at Ho Than Tho water plant, investment value: 0.087 billion;

- New 304 stainless steel trash screen for the raw water intake of Chien Thang lake raw water pumping station, investment value: 0.04 billion.

**2. Don Duong District. Investment value: 0.157 billion.**

- Architectural repainting of the Thanh My water supply station, investment value: 0.137 billion;

- Anti-corrosion paint for D200 steel pipe over Dran bridge, investment value: 0.01 billion;

- Anti-corrosion paint for D168 steel pipe over Dran bridge, investment value: 0.01 billion.

**3. Lam Ha District. Investment value: 0.545 billion.**

3.1. Dinh Van Town. Value: 0.345 billion.

- Repainting and waterproofing the control building, investment value: 0.05 billion;

- Repair of the laboratory, investment value: 0.04 billion;

- Renovation of several pipelines: HDPE D40mm TDP Sernhac (Long Huong alley); HDPE D63mm Le Van Tam; HDPE D63mm K'Duyen alley, investment value: 0.255 billion.

3.2. Tan Ha Town. Investment value: 0.2 billion.

- Architectural repair, painting, and waterproofing of the Tan Ha water station control building, investment value: 0.101 billion;

- Waterproofing of the sludge tank at Tan Ha water station, investment value: 0.049 billion;

- Repair of the filter tank at Tan Ha water station, investment value: 0.05 billion.

4. Da Huoi District. Investment value: 0.23 billion.

- Painting and repair of Dam Ri water station, investment value: 0.226 billion;

- Planting trees at Madaguo water plant, investment value: 0.004 billion.

**5. Bao Lam District. Investment value: 0.79 billion.**

- Renovation of office restrooms and 6 pumping stations, investment value: 0.49 billion;

- Installation of DMA D50, investment value: 0.3 billion.

**6. Dam Rong District. Investment value: 0.178 billion.**

Painting of fences and station houses, investment value: 0.178 billion.

**7. Da Teh District. Investment value: 0.948 billion.**

- D63 Pham Ngoc Thach on the left from Bay Xi to Fire Department, investment value: 0.448 billion.

- Relocation of D250 pipeline on provincial road 725, investment value: 0.5 billion.

**II. List of major repair projects in 2025. Value: 13.446 billion.**

**1. Da Lat City. Value: 4.976 billion, including:**

- Construction of a Pickleball court at Tay Ho reservoir, investment value: 0.37 billion;
- Repair and replacement of D500 pipeline at Nguyen Cong Tru intersection, investment value: 0.15 billion;
- Renovation of warehouse and fire escape stairs, investment value: 0.756 billion;
- Installation of automatic chemical dosing system (Alum-Soda) for Ho Than Tho water plant, investment value: 1 billion;
- Installation of automatic chemical dosing system (Alum-Soda), chlorine gas for Da Thien water plant, investment value: 1 billion;
- Installation of automatic chlorine gas dosing system for Da Thien water plant, investment value: 0.35 billion;
- Installation of automatic chemical dosing system (Alum-Soda), chlorine gas for Phat Chi water plant, investment value: 1 billion;
- Installation of automatic chlorine gas dosing system for Phat Chi water plant, investment value: 0.35 billion;

**2. Don Duong District. Value: 1.35 billion.**

- Installation of automatic chemical dosing system (Alum-Soda), chlorine gas for D'ran water treatment plant, investment value: 1 billion;
- Installation of automatic chlorine gas dosing system for D'ran water treatment plant, investment value: 0.35 billion;

**3. Lam Ha Water Plant. Value: 1.95 billion.**

- Complete the electrical cabinet for the automatic chemical dosing system (Chlorine-Alum-Soda), investment value: 0.3 billion;
- Install an automatic chemical dosing system (Chlorine-Alum-Soda) for Tan Ha water supply station, investment value: 1.35 billion;
- Repair and restore the main HDPE+PVC water supply pipeline: D90-D225, investment value: 0.3 billion.

**4. Bao Lam Water Plant. Investment value: 0.45 billion.**

- Install automatic frequency inverter cabinets for pumps G1, G3, G4 at Bao Lam water plant, investment value: 0.45 billion.

**5. Da Huoai Water Plant. Value: 2.02 billion.**

- Install an automatic chlorine dosing system for Dam Ri water supply station, investment value: 0.35 billion;



- Install an automatic chemical dosing system (alum, soda) for Madaguoi water supply station, investment value: 1 billion;
- Install an automatic chlorine gas dosing system for Madaguoi water supply station, investment value: 0.35 billion;
- Paint and repair the fence and operator's house at Madaguoi water supply station, investment value: 0.32 billion;

**6. Da Teh Water Plant. Value: 1.35 billion.**

- Install an automatic chemical dosing system (alum, soda) for Da Teh Water Plant, investment value: 1 billion;
- Install an automatic chlorine gas dosing system for Da Teh Water Plant, investment value: 0.35 billion;

**7. Dam Rong Water Plant. Value: 1.35 billion.**

- Install an automatic chemical dosing system (alum, soda) for Dam Rong Water Plant, investment value: 1 billion;
- Install an automatic chlorine gas dosing system for Dam Rong Water Plant, investment value: 0.35 billion;

**III. List of projects implemented according to the company-wide management, prevention, and control of water loss plan. Value: 7.647 billion.**

**1. Da Lat City area. Value: 3.834 billion.**

- Install 5 pressure reducing valve assemblies to control pressure on the network, investment value: 0.25 billion;
- Repair and relocate 5 DMA assemblies, investment value: 0.25 billion;
- Connect and increase the source for 20 areas D63-32-25, investment value: 0.336 billion;
- Replace 30 pipe sections D63-32-25, investment value: 2.968 billion;
- Install 3 D15-25 meter assemblies to monitor water loss, investment value: 0.03 billion;

**2. Don Duong District area. Value: 0.440 billion.**

- Renovate D63-25 to prevent water loss in Thanh My. Value: 0.084 billion.
- Renovate D63-25 to prevent water loss in D'Ran. Value: 0.056 billion.
- Install DMA D50 (Electromagnetic meter + Cello: 06 sets) for Thanh My and D'Ran water plants. Value: 0.3 billion.

**3. Lam Ha District area. Value: 0.46 billion.**

- Renovate D63-25 to prevent water loss in Dinh Van, investment value: 0.084 billion;

- Install DMA D50 (Electromagnetic meter + Cello: 06 sets) in Dinh Van, investment value: 0.3 billion;

- Renovate D63-25 to prevent water loss in Tan Ha, investment value: 0.056 billion;

- Install D15-25 meter to monitor water loss in Tan Ha water plant area, investment value: 0.02 billion;

#### **4. Bao Lam district area. Value: 2.481 billion.**

- Renovation of the D40-32 pipeline in Hamlet 1, Loc Ngai Commune, investment value: 0.286 billion;

- Renovation of the D63-25 pipeline to prevent leakage, investment value: 0.28 billion;

- Installation of DMA D50 (Electromagnetic meter + Cello), investment value: 0.15 billion;

- Replacement and renovation of service lines in alley 417 Hung Vuong, alley 176 Tran Phu, alley 92 Tran Phu, investment value: 0.129 billion;

- Replacement and renovation of the service pipeline in alley 176 Tran Phu, investment value: 0.101 billion;

- Replacement and renovation of the service pipeline in alley 92 Tran Phu, investment value: 0.106 billion;

- Relocation of HDPE D110 pipeline, and service pipelines DT 725 - Hamlet 1 - Loc Ngai (1600m D110, 2000m D40-63), investment value: 0.96 billion.

- Renovation and replacement of the water supply service pipeline on Le Duan, Hai Ba Trung & Tran Hung Dao streets, investment value: 0.199 billion;

- Renovation and replacement of the water supply service pipeline in alleys (8 and 14) Nguyen Chi Thanh & alley 292 Tran Phu, Loc Thang town, Bao Lam district, investment value: 0.271 billion.

#### **5. Da Huoi district area. Value: 0.198 billion.**

- Renovation of D63-25 HDPE pipeline to prevent leakage in Da M'ri, Madaguoi, investment value: 0.168 billion.

- Installation of D15-25 meter to monitor leakage in Madaguoi area. Value: 0.03 billion.

#### **7. Da Teh district area. Value: 0.234 billion.**

- Renovation of D63-25 pipeline to prevent leakage. Value: 0.084 billion.

- Installation of DMA D50 (Electromagnetic meter + Cello). Value: 0.15 billion.

(Attached is the summary table of construction investment projects in 2025).

This is an explanation of the 2025 Construction Investment Plan of Lam Dong Water Supply Joint Stock Company, respectfully submitted to the Board of Directors for consideration and decision for implementation.

Sincerely!

**GENERAL DIRECTOR**

***Recipients:***

- As above;
- Company's Board of Management (for monitoring);
- Company's Board of Supervisors (for monitoring);
- Company's Functional Departments;
- Member Units;
- Archived: Office



Nguyen Hung Cuong



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

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

**BASIC CONSTRUCTION INVESTMENT PLAN FOR 2025**  
**NEW INVESTMENT PROJECTS**

**AT MEMBER UNITS UNDER LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY**  
(Attached to Proposal No 32/TTr-CTN, Date: 03/ /2025 of Lam Dong Water Supply and Sewerage Joint Stock Company)

No.	Unit/Project Item	Unit	Quantity	Unit Price (Billion VND)	Value (Billion VND)	Actual		NOTE
						Prepare Documents	Constructi on	
A/. LIST OF INVESTMENT PROJECTS IN 2024 - TRANSFERRED TO 2025								
I	DA LAT CITY				1,938.968			
1	Dan Kia Plant				1,795.513			
a	Install additional raw water pipeline D500 (from C1 TB to mixing tank)	100m	1.5	1,196.000	1,794.000	x	Q2	Editing TK-DT
b	Install sludge press	HT	1.00	1.513	1.513	Q1	Q2	
2	Ho Than Tho Water Plant				1.105			
a	Build an additional 300 m3 tank	HM	1.00	0.500	0.500	Q1	Q2	Continue implementation
b	Install sludge press	HM	1.00	0.605	0.605	Q1	Q2	
3	Da Thien Plant				0.617			
a	Equip 3-ton Pa Lang; Fabricate and install Pa Lang support frame	HM	1	0.050	0.050	Q1	Q2	Continue implementation
b	Install sludge press, build waste storage - chemical warehouse, Da Thien Water Plant, Mai Anh Dao Street.	HM	1	0.567	0.567	x	Q1	Settled in 01/2025 (PK 84/2024)
4	Phat Chi Water Plant				0.275			
a	Renovate KXL roof	HM	1.00	0.275	0.275	x	Q2	Assigned XNXL task
5	Water supply network				141.459			
a	D180 Nguyen Tu Luc	100m	15.00	0.135	2.031	x	Q2	Continue deployment
b	Install new D110 HDPE An Binh Street	100m	8.10	0.097	0.785	x	Q2	Continue deployment
c	D110 CMT8	100m	0.80	0.138	0.110	x	Q1	Continue deployment

No.	Unit/Project Item	Unit	Quantity	Unit Price (Billion VND)	Value (Billion VND)	Actual		NOTE
						Prepare Documents	Construction	
d	Install Water Supply System in Mau Tam area	HM	1.00	0.300	0.300	Q2	Q3	Awaiting TB placement agreement
e	Construct a booster pump station in Mang Lin	HM	1.00	41.000	41.000	x	Q2	Submitted construction permit application and completed bidding documents
f	D600 Gang Project Line from Dan Kia 1 Water Plant to Tung Lam Reservoir	HM	1.00	93.000	93.000	Q3	Q4	Applying for implementation approval
g	Install additional D150 on Khe Sanh Road	100m	15.00	0.137	2.055	Q1	Q3	Continue implementation Revising technical design and cost estimate Acceptance inspection in January 2025
h	Install additional D100 on Nguyen Trung Truc Street	100m	6.00	0.100	0.600	Q1	Q3	
i	Install D100 loop network at the end of Van Kiep Road	100m	3.59	0.058	0.208	x	Q1	
k	Install additional D160 Biuop - Lac Duong line	100m	10.00	0.137	1.370	x	Q2	Assigned
<b>II</b>	<b>Da Huoi Water Plant</b>				<b>3.108</b>			
<b>I</b>	<b>Da M'ri Water Plant</b>				<b>0.500</b>			
a	Construct a sludge settling tank and install a recirculation pump system for the sludge settling tank	HM	1	0.500	0.500	Q1	Q2	Revising technical design and cost estimate
<b>2</b>	<b>Madaguoi Water Plant</b>				<b>2.608</b>			
a	D125 line in the resettlement area	100m	5.1	0.511	2.608	x	Q3	Construction assigned
<b>III</b>	<b>Lam Ha Water Plant</b>				<b>1.000</b>			
<b>I</b>	<b>Dinh Van Water Plant</b>				<b>1.000</b>			
a	Renovate the old settling tank into a reservoir (300m3) and sludge treatment system	HM	1	1.000	1.000	Q2	Q3	
<b>TOTAL ITEM A</b>					<b>1,943.076</b>			
<b>B/. LIST OF INVESTMENT PROJECTS IN 2025</b>								
<b>I</b>	<b>DA LAT CITY</b>				<b>30.074</b>			
<b>I</b>	<b>Dan Kia Water Plant</b>				<b>12.000</b>			
a	Construct a new 10,000 m3/day and night capacity lamel settling tank	Tank	1.00	10.000	10.000	Q2	Q4	Need to build 2 tanks
b	Dredge the settling pond	HM	1.00	0.650	0.650	x	Q3	
c	Install online monitoring equipment, flow and water quality monitoring for Dan Kia Lake	HM	1.00	1.350	1.350	Q2	Q4	

No.	Unit/Project Item	Unit	Quantity	Unit Price (Billion VND)	Value (Billion VND)	Actual		NOTE
						Prepare Documents	Construction	
<b>2</b>	<b><i>Ho Than Tho Water Plant</i></b>				<b><i>0.050</i></b>			
a	Replace the old 3-phase, 4-core, 120mm2 copper power cable from the substation	HM	1.00	0.050	0.050	Q2	Q2	Aluminum wire is old
<b>3</b>	<b><i>Da Thien Water Plant</i></b>				<b><i>0.500</i></b>			
a	Construct a rainwater drainage ditch	HM	1.00	0.500	0.500	Q1	Q2	Prevent road overflow into the collection pit
<b>4</b>	<b><i>Phat Chi Water Plant</i></b>				<b><i>0.700</i></b>			
a	Install an additional 45kW inverter cabinet	Cabinet	1.00	0.100	0.100	Q1	Q2	Each pump uses 1 cabinet
b	Sludge press installation	HM	1.00	0.600	0.600	Q2	Q3	
<b>5</b>	<b><i>Chien Thang Pumping Station</i></b>				<b><i>0.200</i></b>			
a	Equip soft starter cabinet for two 75kW pumps	Cabinet	1.00	0.200	0.200	Q2	Q3	
<b>7</b>	<b><i>Water supply network</i></b>				<b><i>14.724</i></b>			
a	Route D200 Dinh Tien Hoang	100m	15.00	0.200	3.000	Q2	Q3	
b	D300 Line (April 3rd to Khe Sanh)	100m	15.00	0.250	3.750	Q3	Q3	
c	D300 Line (Tran Quy Cap to Tay Ho)	100m	12.00	0.250	3.000	Q3	Q3	
d	Route D200 Ngo Gia Tu (Me Linh to Thai Phien)	100m	6.00	0.200	1.200	Q3	Q3	
d	Route D150 XVNT (Nguyen Cong Tru to Van Kiep)	100m	7.00	0.150	1.050	Q2	Q3	
e	Replace D180 HDPE Ho Xuan Huong Road	100m	10.00	0.135	1.354	Q2	Q3	Old pipe heavily damaged
f	Install additional D150 Phuoc Thanh Bridge - Lac Duong Intersection	100m	10.00	0.137	1.370	Q2	Q3	
<b>8</b>	<b><i>Company Office</i></b>				<b><i>1.900</i></b>			
a	Purchase 7-seat vehicle, Brand: HONDA CR-V AWD (Company Board)	Unit	1.00	1.500	1.500	Q2	Q2	
b	Suzuki 600kg Carry Pro dump truck (Construction Enterprise)	Unit	1.00	0.400	0.400	Q2	Q2	
<b>II</b>	<b><i>Lam Ha Water Plant</i></b>				<b><i>8.588</i></b>			
<b>1</b>	<b><i>Dinh Van Water Plant</i></b>				<b><i>0.288</i></b>			
a	Roof for the new treatment area	m2	180	0.002	0.288	x	Q1	
<b>2</b>	<b><i>Tan Ha Water Plant</i></b>				<b><i>0.300</i></b>			
a	Pre-filtration system at the intake structure	System	1	0.300	0.300	Q2	Q3	



No.	Unit/Project Item	Unit	Quantity	Unit Price (Billion VND)	Value (Billion VND)	Actual		NOTE
						Prepare Documents	Construction	
3	<b>Nam Ban Water Plant</b>				8.000			
a	Install HDPE D125 pipeline on DT.725 road to supply water to Nam Ban town (connected from Ta Nung commune's water source - Da Lat City)	100m	85	0.1000	8.000	Q2	Q3	
III	<b>Da Huoi Water Plant</b>				1.000			
1	<b>Da M'ri Water Plant</b>				1.000			
	Renovate PVC D110 pipe on the right side of Le Loi street with HDPE D110 pipe	100m	10	0.100	1.000	Q2	Q3	
IV	<b>Da Teh Water Plant</b>				0.384			
1	Install HDPE D63 pipeline, alley 22 Quang Trung	100m	8.1	0.028	0.227	Q2	Q3	
2	Concrete floor with 1x2 stone, 10cm thick, Da Teh Water Plant office	m2	450	0.0004	0.158	Q2	Q3	
V	<b>Bao Lam Water Plant</b>				21.867			
1	Water Plant G1 TG install G7 equipment	Cluster	1	0.100	0.100	x	Q1	Supplement for 2 new boreholes
2	Concrete floor with 1x2 stone, 10cm thick, Bao Lam Water Plant office	TB	1	0.7000	0.700	Q1	Q2	Supplement for 2 new wells
3	Construction of 3,000 m3/day and night CS GĐ1 surface Water plant at TB G1	Water Plant	1	20.000	20.000	Q3	Q4	Applying for permits
4	Construction of Water Plant for well 8, Bao Lam Water Plant	CT	1	0.710	0.710	x	Q2	
5	Installation of water level monitoring equipment for wells 3, 6, and 8	Cluster	3	0.1000	0.357	Q2	Q3	
<b>TOTAL ITEM B</b>					61.913			
<b>TOTAL (A+B)</b>					2,004.990			

(In words: Two hundred and twelve billion seven hundred and eighty-four million VND.)

PLANNING-BUSINESS DEPARTMENT FINANCE - ACCOUNTING DEPARTMENT

Da Lat, March, 2025.  
**GENERAL DIRECTOR**  
 CÔNG TY  
 CỔ PHẦN  
 CẤP THOÁT NƯỚC  
 LÂM ĐỒNG  
**Nguyễn Hưng Cường**

No.	Unit/Project Item	Unit	Quantity	Unit Price (Billion VND)	Value (Billion VND)	Actual		NOTE
						Prepare Documents	Construction	

***Recipients:***

- Company Board of Directors;
- Company Board of Management;
- Company Board of Supervisors;
- Company Functional Departments;
- Member Units;
- Archived: Office