

No: **32** /CV-CTN

Da Lat, January 14, 2026

To: Hanoi Stock Exchange

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

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

- Stock code: **LDW**

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

- Telephone: (0263) 3822 457

Fax: (0263) 3822 240

- Email: lawacoldg@gmail.com

Website: www.lawaco.com

2. Contents of information disclosure:

- Consolidated FS for Quarter 4 of 2025

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

☐ Consolidated FS (listed company with subsidiaries);

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

- Cases requiring explanation:

+ The audit organization issued an opinion other than an unqualified opinion on the Financial FS (for audited FS for Quarter 4 of 2025):

☐ Yes

☐ No

Explanation document in case of "Yes" above:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference before and after audit of 5% or more, changing from loss to profit or vice versa (for audited FS for Quarter 4 of 2025):

☐ Yes

☐ No

Explanation document in case of "Yes" above:

☐ Yes

☐ No



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

☒ Yes ☐ No

Explanation document in case of "Yes" above:

☒ Yes ☐ No

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

☐ Yes ☐ No

Explanation document in case of "Yes" above:

☐ Yes ☐ No

This information has been disclosed on the information portal of the Company on *January 14, 2026* at the link: <https://lawaco.com/Home/DanhMuc?danhmuctintuc=2015>

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

Attached documents:

-FS

GENERAL DIRECTOR 



Nguyễn Hưng Cường





**LAMDONG WATER SUPPLY AND
SEWERAGE JOINT STOCK COMPANY**

**CONSOLIDATED FINANCIAL
REPORT FOR THE
FOURTH OF 2025**

BALANCE SHEET
(Full Form)
Q4 2025

As of December 31, 2025

Unit: VND

| ASSETS | CODE | NOTES | ENDING BALANCE 31/12/2025 | BEGINNING OF YEAR BALANCE 01/01/2025 |
|--|------------|------------|------------------------------|--|
| 1 | 2 | 3 | 4 | 5 |
| A - CURRENT ASSETS | 100 | | 97 867 538 070 | 89 887 963 601 |
| I. Cash and cash equivalents | 110 | | 34 184 794 788 | 38 574 107 095 |
| 1. Cash | 111 | V.1 | 34 184 794 788 | 38 574 107 095 |
| 2. Cash equivalents | 112 | | | - |
| II. Short-term financial investments | 120 | | 17 201 797 980 | 13 839 258 639 |
| 1. Trading securities | 121 | | - | - |
| 2. Provision for securities | 122 | | | |
| 3. Held-to-maturity investments | 123 | V.10 | 17 201 797 980 | 13 839 258 639 |
| III. Short-term Receivables | 130 | | 38 615 042 687 | 29 838 009 793 |
| 1. Short-term trade receivable | 131 | V.2 | 5 252 656 098 | 5 619 374 159 |
| 2. Short-term advances to suppliers | 132 | V.3 | 9 919 350 240 | 605 216 406 |
| 3. Short-term Internal Receivables | 133 | | | |
| 4. Receivables based on stages of construction contract schedule | 134 | | | |
| 5. Short-term loan receivables | 135 | | | |
| 6. Other short-term receivables | 136 | V.4 | 27 635 453 958 | 27 641 994 229 |
| 7. Provision for doubtful short-term receivables | 137 | V.5 | (4 192 417 609) | (4 028 575 001) |
| 8. Shortage of assets awaiting resolution | 139 | | - | |
| IV. Inventories | 140 | V.6 | 7 865 902 615 | 7 636 588 074 |
| 1. Inventories | 141 | | 11 673 665 293 | 11 108 353 507 |
| 2. Provision for devaluation of inventories (*) | 149 | | (3 807 762 678) | (3 471 765 433) |
| V. Other current assets | 150 | | - | - |
| 1. Short-term prepaid expenses | 151 | V.11 | - | |
| 2. Deductible value added tax | 152 | | | |
| 3. Taxes and other receivable by the State | 153 | V.16 | | |
| 4. Purchase and resale of Government bonds | 154 | | | |
| 5. Other short-term assets | 155 | | | |

BALANCE SHEET**(Full Form)****Q4 2025**

As of December 31, 2025

Unit: VND

| ASSETS | CODE | NOTES | ENDING BALANCE 31/12/2025 | BEGINNING OF YEAR BALANCE 01/01/2025 |
|--|------------|-------------|------------------------------|--|
| 1 | 2 | 3 | 4 | 5 |
| B. NON-CURRENT ASSETS | 200 | | 1 081 916 422 218 | 1 107 938 472 950 |
| I. Long-term Receivables | 210 | | - | - |
| 1. Long-term receivables from customers | 211 | | | |
| 2. Long-term prepayments to suppliers | | | | |
| 3. Working capital provided to subordinate | 212 | | | |
| 4. Long-term intercompany receivables | 213 | | | |
| 5. Receivables on long-term loans | | | | |
| 6. Other long-term receivables | 218 | | | |
| 7. Provision for doubtful long-term receivables | 219 | | | |
| II. Fixed Assets | 220 | | 425 940 062 749 | 436 786 389 427 |
| 1. Tangible fixed assets | 221 | V.7 | 424 502 526 034 | 435 150 000 891 |
| - Historical cost | 222 | | 1 079 129 122 139 | 1 051 140 694 197 |
| - Accumulated depreciation (*) | 223 | | (654 626 596 105) | (615 990 693 306) |
| 2. Finance lease fixed assets | 224 | | - | - |
| - Historical cost | 225 | | | |
| - Accumulated depreciation (*) | 226 | | | |
| 3. Intangible fixed assets | 227 | V.8 | 1 437 536 715 | 1 636 388 536 |
| - Historical cost | 228 | | 2 558 591 000 | 2 558 591 000 |
| - Accumulated depreciation (*) | 229 | | (1 121 054 285) | (922 202 464) |
| III. Investment real properties | 230 | | - | - |
| - Historical Cost | 231 | | | |
| - Accumulated depreciation value (*) | 232 | | | |
| IV. Long-term assets in progress | 240 | | 4 915 902 530 | 2 583 504 908 |
| 1. Long-term work in progress | 241 | | | |
| 2. Construction-in-progress | 242 | V.9 | 4 915 902 530 | 2 583 504 908 |
| V. Long-term financial investments | 250 | V.10 | 637 970 000 000 | 653 220 000 000 |
| 1. Investments in subsidiaries | 251 | | - | - |
| 2. Investments in joint ventures and associates | 252 | | - | - |
| 3. Equity Investments in Other Entities | 253 | | - | - |
| 4. Provisions for devaluation of long-term financial investments (*) | 254 | | - | - |
| 5. Held-to-maturity investments | 255 | | 637 970 000 000 | 653 220 000 000 |
| VI. Other non-current assets | 260 | | 13 090 456 939 | 15 348 578 615 |
| 1. Long-term prepaid expenses | 261 | V.11 | 7 509 225 262 | 8 889 010 916 |
| 2. Deferred income tax assets | 262 | V.12 | 825 275 245 | 759 637 057 |
| 3. Long-term tools, supplies, and spare parts | 263 | V.13 | 4 755 956 432 | 5 699 930 642 |
| 4. Other non-current assets | 268 | | | |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 1 179 783 960 288 | 1 197 826 436 551 |

BALANCE SHEET

(Full Form)

Q4 2025

As of December 31, 2025

Unit: VND

| RESOURCES | CODE | NOTES | ENDING BALANCE | BEGINNING OF YEAR BALANCE |
|---|------------|-------|------------------------|---------------------------|
| | | | 31/12/2025 | 01/01/2025 |
| 1 | 2 | 3 | 4 | 5 |
| C - LIABILITIES | 300 | | 208 480 788 554 | 229 116 313 324 |
| I. Short-term liabilities | 310 | | 69 271 156 290 | 67 129 451 483 |
| 1. Short-term trade payables | 311 | V.14 | 11 823 383 061 | 12 559 524 866 |
| 2. Short-term advances from customers | 312 | V.15 | 304 235 314 | 477 556 514 |
| 3. Taxes and other obligations to the State Budget | 313 | V.16 | 6 736 594 596 | 8 865 696 549 |
| 4. Payables to employees | 314 | | 13 214 246 869 | 9 545 493 678 |
| 5. Short-term accrued expenses | 315 | V.17 | 3 350 858 610 | 3 497 894 566 |
| 6. Short-term inter-company payables | 316 | | | |
| 7. Payables according to the progress of construction contracts | 317 | | - | - |
| 8. Short-term unearned revenue | 318 | | | |
| 9. Other short-term payables | 319 | V.18 | 1 423 625 647 | 1 622 279 113 |
| 10. Short-term borrowings and financial leases | 320 | V.19 | 22 793 578 239 | 22 793 678 239 |
| 11. Provisions for short-term payables | 321 | | | |
| 12. Bonus and welfare funds | 322 | V.20 | 9 624 633 954 | 7 767 327 958 |
| II. Non-current liabilities | 330 | | 139 209 632 264 | 161 986 861 841 |
| 1. Long-term supplier payables | 331 | | | |
| 2. Long-term advances from customers | 332 | | | |
| 3. Long-term expenses payable | 333 | | | |
| 4. Intercompany payables on working capital | 334 | | | |
| 5. Long-term intercompany payables | 335 | | | |
| 6. Long-term unearned revenue | 336 | | | |
| 7. Other long-term payables | 337 | V.18 | 521 966 354 | 505 517 706 |
| 8. Long-term loans and finance lease liabilities | 338 | V.19 | 138 687 665 910 | 161 481 344 135 |
| 9. Convertible bonds | 339 | | | |
| 10. Preference shares | 340 | | | |
| 11. Deferred income tax | 341 | | | |
| 12. Provision for long-term payables | 342 | | - | - |
| 13. Scientific and technological development fund | 343 | | - | - |

BALANCE SHEET**(Full Form)****Q4 2025**

As of December 31, 2025

Unit: VND

| RESOURCES | CODE | NOTE | ENDING BALANCE | BEGINNING OF YEAR BALANCE |
|---|------------|-------------|--------------------------|---------------------------|
| | | | 31/12/2025 | 01/01/2025 |
| 1 | 2 | 3 | 4 | 5 |
| D. OWNERS' EQUITY | 400 | | 971 303 171 734 | 968 710 123 227 |
| I. Owners's equity | 410 | V.21 | 971 303 171 734 | 968 710 123 227 |
| 1. Owner's contributed capital | 411 | | 788 000 000 000 | 788 000 000 000 |
| - Ordinary shares with voting rights | 411a | | 788 000 000 000 | 788 000 000 000 |
| - Preference shares | 411b | | | |
| 2. Share premiums | 412 | | 28 512 122 705 | 28 512 122 705 |
| 3. Bond conversion options | 413 | | | |
| 4. Other sources of capital | 414 | | 19 057 709 405 | 19 057 709 405 |
| 5. Treasury stocks (*) | 415 | | | |
| 6. Differences on asset revaluation | 416 | | - | - |
| 7. Foreign exchange differences | 417 | | - | - |
| 8. Investment and development fund | 418 | | 45 039 241 420 | 22 107 785 803 |
| 9. Business arrangement supporting fund | 419 | | - | - |
| 10. Other funds | 420 | | | |
| 11. Retained earnings | 421 | | 79 363 573 832 | 99 701 980 942 |
| - Retained earnings accumulated to the end of the previous period | 421a | | - | |
| - Retained earnings of the current period | 421b | | 79 363 573 832 | 99 701 980 942 |
| 12. Construction investment fund | 422 | | 11 330 524 372 | 11 330 524 372 |
| II. Other funds and capital | 430 | | - | - |
| 1. Other fund | 431 | | - | |
| 2. Funds that form of fixed assets | 432 | | - | |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 1 179 783 960 288 | 1 197 826 436 551 |

Lam Dong, January 14, 2026

Prepared by

Chief Accountant

General Director



Tran Thi Tuyet Ngoc



Bui Hoang Truong Vi



Nguyễn Hưng Cường

**INCOME STATEMENT
(FULL FORM)
Q4 2025
As of December 31, 2025**

Unit: VND

| INDICATOR | CODE | NOTES | Reporting Quarter | | Accumulated from year start to end of current quarter | |
|---|------|-------|-------------------|----------------|---|-----------------|
| | | | Current year | Prior year | Current year | Prior year |
| 1. Revenue from sales of goods and services | 01 | VI.1 | 74 320 549 262 | 74 223 076 533 | 319 621 707 076 | 319 686 229 615 |
| 2. Revenue deductions | 02 | | | | - | - |
| 3. Net revenue from sales of goods and provision of services | 10 | | 74 320 549 262 | 74 223 076 533 | 319 621 707 076 | 319 686 229 615 |
| 4. Cost of goods sold | 11 | VI.2 | 57 199 462 717 | 58 590 994 705 | 232 883 870 627 | 228 189 224 122 |
| 5. Gross profit from sales of goods and provision of services | 20 | | 17 121 086 545 | 15 632 081 828 | 86 737 836 449 | 91 497 005 493 |
| 6. Financial income | 21 | VI.3 | 11 960 506 021 | 25 370 420 010 | 47 501 546 576 | 69 321 134 697 |
| 7. Financial expenses | 22 | VI.4 | 2 685 362 314 | 3 620 945 187 | 11 159 085 190 | 13 146 708 517 |
| - In which: interest expenses | 23 | | 2 685 362 314 | 3 030 199 557 | 11 159 085 190 | 12 555 962 887 |
| 8. Selling expenses | 24 | VI.5 | 1 240 002 927 | 1 203 928 906 | 5 320 034 002 | 4 198 670 709 |
| 9. General and administrative expenses | 25 | VI.6 | 3 995 485 981 | 3 789 094 739 | 15 977 473 446 | 18 258 831 871 |
| 10. Net operating profit | 30 | | 21 160 741 344 | 32 388 533 006 | 101 782 790 387 | 125 213 929 093 |
| 11. Other income | 31 | VI.7 | 54 654 975 | (4 733 188) | 363 571 185 | 619 308 666 |
| 12. Other expenses | 32 | VI.7 | 290 538 473 | 264 665 599 | 1 234 281 484 | 1 161 724 397 |
| 13. Other profit | 40 | VI.7 | (235 883 498) | (269 398 787) | (870 710 299) | (542 415 731) |
| 14. Total accounting profit before tax | 50 | | 20 924 857 846 | 32 119 134 219 | 100 912 080 088 | 124 671 513 362 |
| 15. Less: Loss carried forward from prior year | | | | | - | - |
| 16. Current Corporate Income Tax Expense | 51 | VI.8 | 4 308 143 492 | 6 817 896 195 | 20 500 365 925 | 25 279 553 884 |
| 17. Deferred Corporate Income Tax Expense | 52 | VI.12 | (73 442 900) | (366 183 293) | (65 638 188) | (310 021 464) |
| 18. Profit after corporate income tax | 60 | | 16 690 157 254 | 25 667 421 317 | 80 477 352 351 | 99 701 980 942 |
| 19. Basic earnings per share | 70 | VI.10 | 212 | 331 | 1 021 | 1 094 |
| 20. Diluted earnings per share | 71 | VI.10 | 212 | 331 | 1 021 | 1 094 |

Prepared by



Tran Thi Tuyet Ngoc

Chief Accountant



Bui Hoang Truong Vi

Lam Dong, January 14, 2026

General Director



Nguyen Hung Cuong

CASH FLOW STATEMENT

(Direct Method)

Quarter IV 2025

As of December 31, 2025

Unit: VND

| Indicator | Code | Accumulated from year-start to quarter-end | |
|---|-----------|--|-------------------------|
| | | Current Year | Previous Year |
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1. Cash received from sales, service provision and other revenue | 01 | 344 704 398 259 | 346 360 885 992 |
| 2. Cash paid to suppliers of goods and services | 02 | (159 290 288 341) | (145 947 976 575) |
| 3. Cash paid to employees | 03 | (51 475 722 958) | (48 479 275 124) |
| 4. Cash paid for interest | 04 | (4 559 976 994) | (12 724 088 823) |
| 5. Cash paid for corporate income tax | 05 | (17 483 890 335) | (22 959 785 718) |
| 6. Other cash inflows | 06 | 3 321 205 881 | 6 846 274 468 |
| 7. Other cash outflows | 07 | (78 429 051 848) | (61 160 251 071) |
| Net cash flows from operating activities | 20 | 36 786 673 664 | 61 935 783 149 |
| | | | - |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1. Acquisition and construction of fixed assets and other long-term assets | 21 | (38 850 785 972) | (16 033 422 068) |
| 2. Proceeds from sales of fixed assets and other long-term assets | 22 | | |
| 3. Cash outflow for lending, buying debt instruments of other entities | 23 | (19 000 000 000) | (615 656 541 938) |
| 4. Cash recovered from lending, selling debt instruments of other entities | 24 | 31 655 369 863 | 555 839 258 639 |
| 5. Cash disbursed for capital contribution to other entities | 25 | | |
| 6. Cash recovered from investments in other entities | 26 | | |
| 7. Interest, dividends and profits received | 27 | 47 881 108 364 | 76 598 883 181 |
| Net cash flows from investing activities | 30 | 21 685 692 256 | 748 177 814 |
| | | | - |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 1. Cash received from issuing shares, contributed capital of owners | 31 | | - |
| 2. Cash paid for contributed capital of owners, repurchase of shares issued | 32 | | - |
| 3. Short-term, long-term loans received | 33 | | - |
| 4. Cash paid for principal repayment | 34 | (22 793 678 227) | (22 793 678 226) |
| 5. Cash paid for financial lease debt | 35 | | - |
| 6. Dividends and profits paid | 36 | (40 068 000 000) | (40 188 000 000) |
| Net cash flows from financing activities | 40 | (62 861 678 227) | (62 981 678 226) |
| | | | - |
| Net cash flows during the period (50=20+30+40) | 50 | (4 389 312 307) | (297 717 263) |
| Cash and cash equivalents at beginning of period | 60 | 38 574 107 095 | 38 871 824 358 |
| Effect of exchange rate changes on cash and cash equivalents | 61 | | - |
| Cash and cash equivalents at end of period (70=50+60+61) | 70 | 34 184 794 788 | 38 574 107 095 |

Prepared by



Tran Thi Tuyet Ngoc

Lam Dong, January 14, 2026
Chief Accountant



Bui Hoang Trung Vi

General Director



Nguyễn Hùng Cường

LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

No. 50 Hung Vuong Street, Lam Vien Ward - Da Lat, Lam Dong Province

**NOTES TO THE FINANCIAL STATEMENTS
(FULL FORM)****Q4 2025**

As of December 31, 2025

I. CHARACTERISTICS OF BUSINESS OPERATIONS**1. Ownership structure**

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

The Company Implemented the equitization of state-owned enterprises under Decision No. 774/QĐ-UBND dated April 23, 2015, of the Provincial People's Committee approving the roadmap for restructuring 100% state-owned enterprises under the People's Committee of Lam Dong Province, and Decision No. 2660/QĐ-UBND dated December 08, 2017, of the People's Committee of Lam Dong Province approving the capital structure upon conversion to a joint stock company. The Company Implemented enterprise valuation as of June 30, 2016, and the enterprise value for equitization was approved under Decision No. 534/QĐ-UBND dated March 20, 2017, of the People's Committee of Lam Dong Province.

The Company was granted a Business Registration Certificate by the Department of Planning and Investment of Lam Dong Province for conversion to a Joint Stock Company with enterprise code 5800000174 dated June 22, 2018, and a Charter capital of 788,000,000,000 VND (Seven hundred eighty-eight billion VND).

2. Business lines: Production and supply of domestic water, construction and installation of water supply and drainage systems**3. Business Lines**

The Company's main activities during the period are:

- Production and supply of domestic water for urban and industrial areas;
- Consulting on design of civil construction works, water supply and drainage works, supervision of construction works. Supervision of civil, industrial, water supply and drainage, and irrigation works. Preparation of construction investment projects, appraisal of investment projects, environmental impact assessment. Design of construction cost estimates for civil, industrial, water supply and drainage, and irrigation works;
- Installation of water supply and drainage systems, heating, and air conditioning;
- Construction of works: Water supply and drainage, industrial, civil, irrigation, tourist areas, resorts, ecological gardens; Production and business of water industry services and materials; operating activities of tourism services for sightseeing and relaxation; Planning and construction of water supply and drainage systems; Consulting on planning and construction of water supply and drainage systems, consulting on preparing tender documents, bid evaluation, project management consulting; Topographic, geological, hydrological, environmental surveys.

4. The Company has the following member units:

| Member Units | Address |
|--------------------|---|
| Da Lat Water Plant | Langbiang Ward - Da Lat City, LD Province |
| Lam Ha Water Plant | Lam Ha District, LD Province |

| | |
|---|--|
| Bao Lam Water Plant | Bao Lam 1 Commune, LD Province |
| Da Teh Water Plant | Da Teh Commune, LD Province |
| Don Duong Water Plant | Don Duong Commune, LD Province |
| Dam Rong Water Plant | Dam Rong 2 Commune, LD Province |
| Da Huoai Water Plant | Da Huoai Commune, LD Province |
| Wastewater Management Enterprise | Cam Ly Ward - Da Lat City, LD Province |
| Water Supply and Drainage Consulting Enterprise | Lam Vien Ward - Da Lat City, LD Province |
| Water Supply and Drainage Construction and Installation | Lam Vien Ward - Da Lat City, LD Province |
| Water Meter Management Enterprise | Lam Vien Ward - Da Lat City, LD Province |

5 ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

5.1 The Company's annual accounting period begins on January 01 and ends on December 31 each

5.2 The currency unit used in accounting records is Vietnamese Dong (VND).

II. ACCOUNTING SYSTEM

1. Accounting system applied:

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016, of the Ministry of Finance regarding the amendment and supplementation of a number of articles of Circular No. 200/2014/TT-BTC.

2. Accounting method applied

The Company applies the journal voucher accounting book form.

III. DECLARATION OF COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND ACCOUNTING REGIME

The Company has applied the Vietnamese Accounting Standards and the guiding documents on Standards issued by the State. The financial statements are prepared and presented in strict compliance with all regulations of each standard, circulars guiding the implementation of the standards, and the currently applied Accounting Regime.

IV. APPLIED ACCOUNTING POLICIES

1. Principles of recognition of Cash and cash equivalents

Economic transactions arising in foreign currency are converted into Vietnamese Dong at the actual transaction exchange rate (or interbank average exchange rate) at the time the transaction arises. At year-end, monetary items denominated in foreign currency are converted at the interbank average exchange rate announced by the State Bank of Vietnam on the last Date of the accounting period.

Actual exchange rate differences arising during the period and exchange rate differences from revaluation of balances of Non-current liabilities denominated in foreign currency at year-end are transferred to revenue or Financial expenses during the financial year.

Exchange rate differences from revaluation of balances of monetary items, Current liabilities denominated in foreign currency at year-end are accounted for in the exchange rate difference account; at the beginning of the following year, a reverse entry is made to clear the balance.

Short-term investments not exceeding 3 months that are readily convertible into Cash and are subject to insignificant risk of changes in value from the acquisition date of such investment at the reporting Date.

2. Principles of recognition of inventories

Inventories are measured at historical cost. If the net realisable value is lower than the historical cost, inventories must be measured at net realisable value. The cost of inventories includes costs of purchase, costs of conversion, and other directly attributable costs incurred in bringing the inventories to their present location and condition.

The value of inventories is determined using the weighted-average method.

Inventories are accounted for using the perpetual inventory system.

Provision for Inventory Devaluation is made at year-end as the difference between the cost of inventories and their net realisable value, when the former is greater.

3. Principles of recognition and depreciation (amortisation) of fixed assets (FAs)

Tangible fixed assets and intangible fixed assets are recognized at cost. During their use, tangible fixed assets and intangible fixed assets are recorded based on historical cost, accumulated depreciation, and residual value.

Depreciation (amortisation) is calculated using the straight-line method. The depreciation (amortisation) period is estimated as follows:

| | |
|--------------------------------------|---------------|
| - Building & architectonic model | 10 - 50 years |
| - Equipment & machine | 10 - 10 years |
| - Transportation vehicles | 10 - 30 years |
| - Instruments & tools for management | 08 - 08 years |
| - Other fixed assets | 25 - 25 years |

4. Principles of recognition of financial investments

Investments in Company's subsidiaries, associates are accounted for using the historical cost method. Net profits distributed from Company's subsidiaries arising after the date of investment are recognized in the Income Statement. Other distributions (other than net profits) are considered a recovery of investments and are recognized as a reduction in the cost of the investment.

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

- Have a recovery or maturity period not exceeding 3 months from the acquisition date of such securities are considered "cash equivalents";
- Have a capital recovery period of less than 1 year or within one operating cycle are classified as
- Having a capital recovery period of more than 1 year or more than 1 business cycle is classified

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

5. Principles of recognition and capitalization of borrowing costs

Borrowing costs are recognized as production and business expenses in the period incurred, except for borrowing costs directly related to the construction investment or production of qualifying assets, which are capitalized into the value of those assets when all conditions stipulated in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

6. Principles of recognition and capitalization of other expenses

Prepaid expenses related to current fiscal year production and business expenses are recognized as Short-term prepaid expenses and are charged to production and business expenses within the fiscal year.

The following expenses incurred during the fiscal year are accounted for as Long-term prepaid expenses to be gradually allocated to the results of operating activities over several years:

- Tools and instruments put into use are allocated to expenses in the period using the straight-line method over an allocation period not exceeding 2 years.
- Other outsourced expenses are allocated according to the term of the contract.

7. Principles of Accruals recognition

Accruals are recognized based on reasonable estimates of the amounts payable for goods and

8. Principles and methods of recognizing Provisions for liabilities

9. Principles of Owners's equity recognition

Owners' investment capital is recognized based on the actual capital contributed by the owners.

Surplus equity reflects the difference between the par value, direct costs related to share issuance, and the share issuance price (including cases of re-issuance of Treasury shares), and can be a positive surplus (if the issuance price is higher than the par value and direct costs related to share issuance) or a negative surplus (if the issuance price is lower than the par value and direct costs related to share issuance).

Other capital within Owners's equity reflects the business capital formed from additions from operating activities or from gifts, donations, sponsorships, or asset revaluation (if allowed to increase or decrease Owners' investment capital).

Construction investment fund is recognized based on the actual capital allocated for the Company's construction investment.

Undistributed Profit after tax is the profit from the enterprise's activities after deducting (-) adjustments due to retrospective application of changes in accounting policies and retrospective restatement of material errors from prior years.

The Company's Profit after tax is appropriated for dividends to shareholders after approval by the General Meeting of Shareholders at the Company's Annual General Meeting and after funds have been set aside according to the Company's Charter.

Dividends are declared and paid based on the profit achieved. Dividends are officially declared and paid in the subsequent fiscal year based on the approval of the General Meeting of Shareholders at the Company's Annual General Meeting.

10. Principles and methods of revenue recognition

Revenue from sales

Revenue from sales is recognized when the following conditions are simultaneously met:

- Most of the risks and rewards of ownership of the goods or products have been transferred to the buyer;
- The Company no longer retains managerial involvement to the degree usually associated with
- The revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of the transaction can be estimated reliably. When the rendering of services spans multiple periods, revenue is recognized in the period based on the stage of completion of the work at the Balance Sheet date for that period. The outcome of a service transaction can be estimated reliably when the following conditions are met:

- The revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction at the Balance Sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured

The stage of completion of the service rendering is determined by the method of evaluating the completed work.

Financial income

Revenue arising from interest, royalties, dividends, shared profits, and other financial income is recognized when the following two conditions are simultaneously met:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The revenue can be measured reliably.

Dividends and shared profits are recognized when the Company's right to receive dividends or profits from capital contributions is established.

11. Principles and methods of recognizing financial expenses

Expenses recognized as financial expenses include:

- Costs or losses related to financial investing activities;
- Costs of lending or borrowing capital;
- Losses due to exchange rate differences from transactions involving foreign currency;
- Provision for impairment of securities investments.

The above amounts are recognized at their gross value incurred during the period, without offsetting against financial income.

12. Principles and methods of recognizing Current Corporate Income Tax Expense, Deferred Corporate Income Tax Expense

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

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

The Company currently applies a corporate income tax rate of 20% for water supply, wastewater treatment, and water pipeline installation activities.

LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

No. 50 Hung Vuong Street, Lam Vien Ward - Da Lat, Lam Dong Province

NOTES TO FINANCIAL STATEMENTS**Q4 2025****As of December 31, 2025****V- Additional information for items presented in the Balance Sheet***Unit: VND*

| 1(V.1) CASH AND CASH EQUIVALENTS | ENDING BALANCE | BEGINNING BALANCE |
|---|---------------------------|------------------------------|
| Cash on hand (VND) | 72 805 091 | 73 085 691 |
| Bank deposits (VND) | 34 111 989 697 | 38 501 021 404 |
| Cash equivalents | - | - |
| | 34 184 794 788 | 38 574 107 095 |
| 2(V.10) SHORT-TERM FINANCIAL INVESTMENTS | 17 201 797 980 | 13 839 258 639 |
| Held-to-maturity investments | 17 201 797 980 | 13 839 258 639 |
| - Term deposits | | |
| 3 SHORT-TERM RECEIVABLES | ENDING BALANCE | BEGINNING BALANCE |
| (V.2) Receivables from customers | 5 252 656 098 | 5 619 374 159 |
| (V.3) Advance to suppliers | 9 919 350 240 | 605 216 406 |
| (V.4) Other receivables | 27 635 453 958 | 27 641 994 229 |
| (V.5) Provision for bad receivables | (4 192 417 609) | (4 028 575 001) |
| | 38 615 042 687 | 29 838 009 793 |
| 4(V.6) INVENTORIES | ENDING BALANCE | BEGINNING BALANCE |
| Goods in transit | - | - |
| Raw materials, materials; tools, equipment | 11 673 665 293 | 11 108 353 507 |
| Provision for devaluation of inventories | (3 807 762 678) | (3 471 765 433) |
| | 7 865 902 615 | 7 636 588 074 |
| 5(V.16) TAXES AND PAYABLES TO THE STATE | ENDING BALANCE | BEGINNING BALANCE |
| Short-term prepaid expenses | - | - |
| Non-deductible Value Added Tax | | |
| Statutory obligations | - | - |
| - Corporate Income Tax | | |
| - Personal Income Tax | | |
| | - | - |
| 6 LONG-TERM RECEIVABLES | | |

LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

No. 50 Hung Vuong Street, Lam Vien Ward - Da Lat, Lam Dong Province

NOTES TO THE FINANCIAL STATEMENTS

Q4 2025

As of December 31, 2025

7(V.7) INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS

| Item | Equipment & machine | Instruments tools for management | Transportation & transmit instrument | Building & structures | Fixed Assets other tangible | Total |
|--|-----------------------|----------------------------------|--------------------------------------|------------------------|-----------------------------|--------------------------|
| I. Historical cost | | | | | | |
| 1. Balance as of January 01, 2025 | 69 091 947 401 | 52 322 724 414 | 669 182 282 285 | 217 007 344 043 | 43 536 396 055 | 1 051 140 694 197 |
| 2. Increase in 2025 | 7 376 058 550 | 5 058 164 348 | 8 374 188 748 | 1 044 928 143 | 6 135 088 152 | 27 988 427 941 |
| - Q1/2025 | 158 500 000 | 956 304 068 | 1 526 350 119 | 466 449 338 | 1 324 000 000 | 4 431 603 525 |
| - Q2/2025 | 1 747 179 810 | 546 338 184 | 2 117 967 897 | 436 752 592 | 683 608 058 | 5 531 846 541 |
| - Q3/2025 | 2 920 979 297 | 1 681 961 744 | 3 309 733 483 | 141 726 213 | 1 712 304 547 | 9 766 705 284 |
| - Q4/2025 | 2 549 399 443 | 1 873 560 352 | 1 420 137 249 | | 2 415 175 547 | 8 258 272 591 |
| 3. Decrease in 2025 | | | | | | - |
| | | | | | | - |
| 4. Balance as of December 31, 2025 | 76 468 005 951 | 57 380 888 762 | 677 556 471 033 | 218 052 272 186 | 49 671 484 207 | 1 079 129 122 139 |
| II. Accumulated depreciation | | | | | | - |
| 1. Balance as of January 01, 2025 | 37 952 554 636 | 34 581 623 280 | 389 412 101 653 | 136 196 613 408 | 17 847 800 327 | 615 990 693 306 |
| 2. Increase in 2025 | 5 063 445 914 | 5 164 001 158 | 19 815 849 186 | 6 296 535 585 | 2 296 070 957 | 38 635 902 799 |
| - Depreciation (amortisation) in Q1/2025 | 1 207 006 511 | 1 233 315 523 | 4 823 897 274 | 1 538 537 760 | 509 087 135 | 9 311 844 203 |
| - Depreciation (amortisation) in Q2/2025 | 1 248 240 582 | 1 273 762 478 | 4 912 673 291 | 1 571 430 829 | 539 687 715 | 9 545 794 894 |
| - Depreciation (amortisation) in Q3/2025 | 1 266 776 551 | 1 316 988 491 | 5 016 420 595 | 1 593 088 079 | 591 299 907 | 9 784 573 623 |
| - Depreciation (amortisation) in Q4/2025 | 1 341 422 271 | 1 339 934 667 | 5 062 858 027 | 1 593 478 917 | 655 996 198 | 9 993 690 079 |
| - Increase in Depreciation due to transfer | | | | | | - |
| 3. Decrease in 2025 | | | | | | - |
| | | | | | | - |
| 4. Ending balance as of December 31, 2025 | 43 016 000 549 | 39 745 624 438 | 409 227 950 840 | 142 493 148 993 | 20 143 871 284 | 654 626 596 105 |
| III. Net book value | | | | | | |
| 1. As of January 01, 2025 | 31 139 392 765 | 17 741 101 134 | 279 770 180 632 | 80 810 730 635 | 25 688 595 728 | 435 150 000 891 |
| 2. As of December 31, 2025 | 33 452 005 402 | 17 635 264 324 | 268 328 520 193 | 75 559 123 193 | 29 527 612 923 | 424 502 526 034 |

The net book value of tangible fixed assets as of December 31, 2025, used as collateral and mortgage for loans: -

The historical cost of tangible fixed assets as of December 31, 2025, that have been fully amortised (depreciated) by 233 548 865 026

NOTES TO THE FINANCIAL STATEMENTS

Q4 2025

As of December 31, 2025

8(V.8) INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

| Item | Land use rights Software |
|---|-----------------------------|
| I. Historical cost of intangible fixed assets | |
| 1. Balance as of October 01, 2025 | 2 558 591 000 |
| 2. Increase in Q4 2025 | |
| 3. Decrease in Q4 2025 | |
| 4. Balance as of December 31, 2025 | 2 558 591 000 |
| II. Accumulated depreciation | |
| 1. Balance as of October 01, 2025 | 1 070 932 730 |
| 2. Increase in Q4 2025 | 50 121 555 |
| 3. Decrease in Q4 2025 | |
| 4. Balance as of December 31, 2025 | 1 121 054 285 |
| III. Net book value of intangible fixed assets | |
| 1. As of October 01, 2025 | 1 487 658 270 |
| 2. As of December 31, 2025 | 1 437 536 715 |

| 9(V.9) CAPITAL CONSTRUCTION IN PROCESS | ENDING BALANCE | BEGINNING BALANCE |
|---|------------------------|------------------------|
| 9.1- Construction in progress | 4 915 902 530 | 2 583 504 908 |
| | 4 915 902 530 | 2 583 504 908 |
| 10(V.10) LONG-TERM FINANCIAL INVESTMENTS | ENDING BALANCE | BEGINNING BALANCE |
| 10.1- Investment in subsidiaries | | |
| 10.2- Investment in associates and joint ventures | | |
| 10.3- Other long-term investments | | |
| 10.4- Provision for impairment of long-term financial investments | | |
| 10.5- Held-to-maturity investments | 637 970 000 000 | 653 220 000 000 |
| | 637 970 000 000 | 653 220 000 000 |
| 11 OTHER LONG-TERM ASSETS | ENDING BALANCE | BEGINNING BALANCE |
| 11.1(V.11)-Long-term prepaid expenses | 7 509 225 262 | 8 889 010 916 |
| 11.2(V.12)-Deferred income tax assets | 825 275 245 | 759 637 057 |
| 11.3(V.13)-Long-term Equipment, Supplies, and Sp | 4 755 956 432 | 5 699 930 642 |
| | 13 090 456 939 | 15 348 578 615 |

| 12 | CURRENT LIABILITIES | ENDING BALANCE | BEGINNING BALANCE |
|----|---|------------------------|------------------------|
| | 12.1-Short-term borrowings and liabilities | - | - |
| | 12.2(V.14)-Payables to suppliers | 11 823 383 061 | 12 559 524 867 |
| | 12.3(V.15)-Advances from customers | 304 235 314 | 477 556 514 |
| | 12.4(V.16)-Taxes and amounts payable to the State | 6 736 594 596 | 8 865 696 549 |
| | - VAT | 170 249 923 | 35 981 718 |
| | - CIT | 4 287 327 210 | 6 817 896 195 |
| | - PIT | 495 605 421 | 186 062 017 |
| | - Natural Resource Tax | 94 428 587 | 94 420 613 |
| | - Fees, charges, and other payables | 1 688 983 455 | 1 731 336 006 |
| | 12.5-Payables to employees | 13 214 246 869 | 9 545 493 678 |
| | 12.6(V.17)-Accruals | 3 350 858 610 | 3 497 894 566 |
| | 12.7- Payables based on construction contract progr | - | - |
| | 12.8(V.18)- Other payables | 1 423 625 647 | 1 622 279 112 |
| | - Advances from Customers | 1 423 625 647 | 1 622 279 112 |
| | 12.9(V.19)- Short-term loan and finance leasing | 22 793 578 239 | 22 793 678 239 |
| | - Lam Dong Development Bank Branch | 5 962 000 013 | 5 962 000 013 |
| | (Loan from WorldBank - Lam Dong Water Supply Sub-Project) | | |
| | - Lam Dong Development Bank Branch | 16 831 578 226 | 16 831 678 226 |
| | (Loan from WorldBank for Da Lat Water Supply Project) | | |
| | 12.10- Short-term provision for liabilities | - | - |
| | 12.11(V.20)- Bonus and welfare funds | 9 624 633 954 | 7 767 327 958 |
| | | 69 271 156 290 | 67 129 451 483 |
| 13 | LONG-TERM LIABILITIES | ENDING BALANCE | BEGINNING BALANCE |
| | 13.1-Long-term payables to suppliers | | |
| | 13.2(V.18)-Other long-term payables | 521 966 354 | 505 517 706 |
| | 13.3-Long-term Unearned Revenue | | |
| | 13.4(V.19)-Long-term unrealized revenue | 138 687 665 910 | 161 481 344 135 |
| | <u>Long-term loans (VND)</u> | <u>138 687 665 910</u> | <u>161 481 344 135</u> |
| | - Lam Dong Development Bank Branch | 20 865 918 372 | 26 827 918 371 |
| | (Loan from WorldBank - Lam Dong Water Supply Sub-Project) | | |
| | - Lam Dong Development Bank Branch | 117 821 747 538 | 134 653 425 764 |
| | (Loan from WorldBank for Da Lat Water Supply Project) | | |
| | | 139 209 632 264 | 161 986 861 841 |

NOTES TO THE FINANCIAL STATEMENTS

14(V.21) - OWNERS'S EQUITY

| | Owners' contributed Capital | Share premiums | Other owners' capital | Investment and development fund | Undistributed earnings | Construction investment fund | Total |
|--|-----------------------------------|-----------------------|--------------------------|------------------------------------|---------------------------|---------------------------------|------------------------|
| Balance as of January 01, 2025 | 788 000 000 000 | 28 512 122 705 | 19 057 709 405 | 22 107 785 803 | 99 701 980 942 | 11 330 524 372 | 968 710 123 227 |
| - Profit for Q1 2025 | | | | | 21 927 743 359 | | 21 927 743 359 |
| - Profit for Q2 2025 | | | | | 19 830 922 577 | | 19 830 922 577 |
| - Profit for Q3 2025 | | | | | 22 028 529 165 | | 22 028 529 165 |
| - Profit for Q4 2025 | | | | | 16 690 157 254 | | 16 690 157 254 |
| - Payable to the fund supporting enterprise restructuring after | | | | | (1 113 778 523) | | (1 113 778 523) |
| - Remuneration for the Board of Directors and Member of the Board of Supervisors 2024 | | | | | (1 377 600 000) | | (1 377 600 000) |
| - Provision for bonus for the Executive Board 2024 | | | | | (2 392 847 543) | | (2 392 847 543) |
| - Allocation to bonus and welfare fund 2024 | | | | | (24 932 077 782) | | (24 932 077 782) |
| - Allocation to investment and development fund 2024 | | | | 22 931 455 617 | (22 931 455 617) | | - |
| - Remaining profit for 2024 dividends | | | | | (48 068 000 000) | | (48 068 000 000) |
| Balance as of December 31, 2025 | 788 000 000 000 | 28 512 122 705 | 19 057 709 405 | 45 039 241 420 | 79 363 573 832 | 11 330 524 372 | 971 303 171 734 |

NOTES TO THE FINANCIAL STATEMENTS
14(V.21).OWNERS'S EQUITY (CONTINUED)

| a) Details of owners' investment capital | ENDING BALANCE | BEGINNING OF YEAR BALANCE |
|--|------------------------|------------------------------|
| | 31/12/2025 | 01/01/2025 |
| State Capital Investment Corporation | 315 129 240 000 | 315 129 240 000 |
| Ms. Truong Thi My An | 139 758 930 000 | 139 758 930 000 |
| Thuy Anh Water Supply Sewerage Joint Stock Company | 125 026 010 000 | 125 026 010 000 |
| Golden Stream Joint Stock Company | 90 000 000 000 | 90 000 000 000 |
| Mesa Asia Pacific Trading Services Company., Ltd | 107 351 820 000 | 107 351 820 000 |
| Other shareholders | 10 734 000 000 | 10 734 000 000 |
| Total | 788 000 000 000 | 788 000 000 000 |

b) Capital transactions with owners and distribution of dividends, profit sharing

| | ENDING BALANCE | BEGINNING OF YEAR BALANCE |
|---|-----------------|------------------------------|
| | 31/12/2025 | 01/01/2025 |
| Owners' investment capital | 788 000 000 000 | 788 000 000 000 |
| - Capital contribution at the beginning of the year | 788 000 000 000 | 788 000 000 000 |
| - Capital contribution increased during the period | | |
| - Capital contribution decreased during the period | | |
| - Capital contribution at the end of the period | 788 000 000 000 | 788 000 000 000 |

| c) Business funds | ENDING BALANCE | BEGINNING OF YEAR BALANCE |
|----------------------------------|----------------|------------------------------|
| | 31/12/2025 | 01/01/2025 |
| Foreign exchange rate difference | - | - |
| Investment and Development Fund | 45 039 241 420 | 22 107 785 803 |
| Share premium | 28 512 122 705 | 28 512 122 705 |
| Other owners' equity | 19 057 709 405 | 19 057 709 405 |
| Construction investment fund | 11 330 524 372 | 11 330 524 372 |
| Undistributed profit | 79 363 573 829 | 99 701 980 942 |
| Bonus and welfare fund | 9 624 633 954 | 7 767 327 958 |

Purpose of appropriation and use of business funds

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

NOTES TO THE FINANCIAL STATEMENTS

VI. Additional information for items presented in the income statement

1(VI.1) TOTAL REVENUE FROM SALES AND SERVICE PROVISION

| | From October 01, 2025 to December 31, 2025 | From October 01, 2025 to December 31, 2025 |
|--|---|---|
| Revenue from sales and services rendered | 74 320 549 262 | 74 223 076 533 |
| | <u>74 320 549 262</u> | <u>74 223 076 533</u> |

2 REVENUE DEDUCTIONS

| | From October 01, 2025 to December 31, 2025 | From October 01, 2025 to December 31, 2025 |
|-------------------------|---|---|
| Trade discounts | - | - |
| Sales discounts | - | - |
| Sales returns | - | - |
| Special consumption tax | - | - |
| | <u>-</u> | <u>-</u> |

3 NET REVENUE FROM SALES AND SERVICE PROVISION

| | From October 01, 2025 to December 31, 2025 | From October 01, 2025 to December 31, 2025 |
|-------------------------------------|---|---|
| Net revenue from products and goods | 74 320 549 262 | 74 223 076 533 |
| Net revenue from services rendered | - | - |
| | <u>74 320 549 262</u> | <u>74 223 076 533</u> |

4(VI.2) COSTS OF GOODS SOLD

| | From October 01, 2025 to December 31, 2025 | From October 01, 2025 to December 31, 2025 |
|---------------------------------------|---|---|
| Cost of finished goods and goods sold | 57 199 462 717 | 58 590 994 705 |
| Cost of services rendered | - | - |
| | <u>57 199 462 717</u> | <u>58 590 994 705</u> |

5(VI.3) FINANCIAL INCOME

| | From October 01, 2025 to December 31, 2025 | From October 01, 2025 to December 31, 2025 |
|--------------------------------|---|---|
| Interest on deposits, loans | 11 960 506 021 | 25 370 420 010 |
| Gains from sale of investments | - | - |
| Dividends, distributed profits | - | - |
| | <u>11 960 506 021</u> | <u>25 370 420 010</u> |

6(VI.4) FINANCIAL EXPENSES

| | From October 01, 2025 to December 31, 2025 | From October 01, 2025 to December 31, 2025 |
|--------------------------|---|---|
| Loan interest | 2 685 362 314 | 3 620 945 187 |
| Other financial expenses | - | - |
| | <u>2 685 362 314</u> | <u>3 620 945 187</u> |

7(VI.8) CURRENT CORPORATE INCOME TAX EXPENSE

| | From October 01, 2025 to December 31, 2025 | From October 01, 2025 to December 31, 2025 |
|--|---|---|
| Corporate Income Tax Expense calculated on taxable income for the current year | 4 308 143 492 | 6 817 896 195 |
| | <u>4 308 143 492</u> | <u>6 817 896 195</u> |

**CORPORATE INCOME TAX PAYABLE AND PROFIT AFTER TAX
FOR THE PERIOD**

From October 01, 2025 From October 01, 2025
to December 31, 2025 to December 31, 2025

Corporate Income Tax from operating activities

| | | |
|---|----------------|----------------|
| Total Profit before Corporate Income Tax | 20 924 857 846 | 32 119 134 219 |
| Upward adjustments | 941 226 317 | 2 008 520 566 |
| - Non-deductible depreciation expense due to Nam Ban - Lam Ha being | 252 859 519 | 251 707 929 |
| - Non-deductible depreciation expense due to Bao Lam's well not yet being | | 10 016 658 |
| - Non-deductible depreciation expense due to Chien Thang Lake Pump not | 11 342 466 | 11 342 466 |
| - Non-deductible expenses | 677 024 332 | 1 735 453 513 |
| + Provision for Inventory write-down | 661 180 372 | 1 612 037 539 |
| + General Meeting of Shareholders expense | 10 359 520 | |
| + Handling of Inventory during physical count | 5 441 266 | 6 783 190 |
| + Provision for bad debts related to water charges | | 106 549 369 |
| + Penalty for late tax payment | 43 174 | 3 573 415 |
| + Other expenses | | 6 510 000 |
| - Downward adjustments | (325 366 701) | (38 173 811) |
| + Reversal of inventory provision | (293 965 874) | (693 512) |
| + Reversal of water receivables provision | (31 400 827) | (37 480 299) |
| - Total taxable income | 21 540 717 462 | 34 089 480 974 |
| - Corporate Income Tax payable (20%) | 4 308 143 492 | 6 817 896 195 |
| - Total Corporate Income Tax for the entire Company | 4 308 143 492 | 6 817 896 195 |
| - Deferred Corporate Income Tax Expense | (73 442 900) | (366 183 293) |
| - Profit after Corporate Income Tax | 16 690 157 254 | 25 667 421 317 |

Prepared by



Tran Thi Tuyet Ngoc

Chief Accountant



Bui Hoang Truong Vi

Lam Dong, January 14, 2026

General Director



Nguyễn Hùng Cường