

**LAM DONG WATER SUPPLY AND
SEWERAGE JOINT STOCK COMPANY**
Address: 50 Hung Vuong, Lam Vien Ward,
Da Lat, Lam Dong Province
Business Registration Certificate: 5800000174

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness



Lam Dong, April 24, 2026

RESOLUTION

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

I. Basis

- Current Law on Enterprises;
- Company Charter;
- Minutes of the 2026 Annual General Meeting of Shareholders of Lam Dong Water Supply and Sewerage Joint Stock Company dated April 24, 2026;
- Vote counting results;
- Election vote counting results.

II. Meeting Information

- Total number of voting shares: 78.800.000
- Total number of shareholders attending: 26
- Total number of valid voting ballots: 77.785.400
- Attendance percentage: 99,98%

III. Content approved

Article 1. Proposal No. 1: Approval of the 2025 audited financial statements. Approval percentage: 100 %

Article 2. Proposal No. 2: Approval of the Board of Directors' report on corporate governance, performance results of the Board of Directors, and each Member of the Board of Directors in 2025 and the 2026 plan. Approval percentage: 100%

Article 3. Proposal No. 3: Approval of the Board of Supervisors' report on the company's business results, and performance of the Board of Directors and General Director in 2025. Approval percentage: 100 %

Article 4. Proposal No. 4: Approval of the Board of Supervisors' report on the self-assessment of the performance of the Board of Supervisors and Supervisors in 2025 and the 2026 operation plan. Approval percentage: 100 %

Article 5. Proposal No. 5: Approval of the 2025 production and business performance results. Approval percentage: 100 %

Article 6. Proposal No. 6: Approval of the production and business plan and expected dividend rate for 2026. Approval percentage: 59,49 %

Article 7. Proposal No. 7: Approval of the selection of an audit firm for the 2026 financial statements. Approval percentage: 100 %

Article 8. Proposal No. 8: Approval of the profit distribution and 2025 dividend payment plan. Approval percentage: 100%

Article 9. Proposal No. 9: Approval of the report on the final settlement of remuneration for the Board of Directors and Board of Supervisors, and salary for the Head of the BoS in 2025, and the remuneration payment plan for the Board of Directors and Board of Supervisors, and salary for the Head of the BoS in 2026. Approval percentage: 100 %

Article 10. The dismissal of Member of the Board of Directors for the remaining duration of the 2023-2028 term for:

Mr.:Do Van Ha Approval percentage: 100 %

Article 11. Dismissal of Supervisor for the remaining duration of the 2023-2028 term for: Mrs Nguyen Thi Kim Thuy Approval percentage: 100 %

Article 12. List of elected Member of the Board of Directors and Supervisor for the remaining duration of the 2023-2028 term includes:

1. Mrs Nguyen Thi Kim Thuy Title: Member of the Board of Directors

Total votes:100 percentage: %

2. Mr. Vo Van Dat Title: Supervisor

Total votes:100 percentage: %

IV. Effectiveness & information disclosure

- The Resolution takes effect from the date of signing
- The Company is responsible for:
 - + Disclosing information within **24 hours**;
 - + Posting on the website;

V. IMPLEMENTATION

The Board of Directors, Board of Management, and relevant units are responsible for implementation.

ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS

CHAIRPERSON

(Signed, full name)



Phan Dinh Tan

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

50 Hung Vuong, Lam Vien Da Lat
Ward, Lam Dong Province
Business Registration No.:
5800000174
No.: 01-2026 /BB-GMS

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Lam Dong, April 24, 2026

MINUTES OF MEETING
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY - STOCK
SYMBOL: LDW

At 07:30 A.M. on April 24, 2026, at the Hall of Lam Dong Water Supply and Sewerage Joint Stock Company, 50 Hung Vuong, Lam Vien - Da Lat Ward, Lam Dong Province; the 2026 Annual General Meeting of Shareholders of Lam Dong Water Supply and Sewerage Joint Stock Company ("Meeting") was conducted with the following details:

I. Opening of the Meeting:

1. The opening ceremony includes: Statement of purpose, introduction of delegates.

Participants include all shareholders and representatives of shareholders of Lam Dong Water Supply and Sewerage Joint Stock Company ("Company").

2. Introduction of the Shareholder Eligibility Verification Committee attending the Meeting:

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

3. Report on the results of the first shareholder eligibility verification:

Mr. Pham Huy Lan, Head of the Shareholder Eligibility Verification Committee, reported the results of the verification of shareholders attending with a total number of shareholders attending and authorized to attend as of 7:30 a.m. being 27 shareholders, with 77.785.400 shares having the right to attend and vote at the meeting, reaching a rate of 99,98% of the total shares with voting rights of the company. Thus, the Meeting is eligible to proceed in accordance with the provisions of the law.

4. Declaration of the opening of the Meeting: Based on the results of the verification of shareholders attending the Meeting, Mr. Phan Dinh Tan, Chairman of the Board of Directors - Head of the Meeting Organizing Committee, declared the opening of the 2026 Annual General Meeting of Shareholders of the Company.

II. Content:

1. Approval of the Working and Voting Regulations at the Meeting

After Mr. Nguyen Phi Hoang presented the full text of the Working and Voting Regulations at the Meeting, the Meeting voted in favor with the following voting rate:

Voting opinion	Total number of voting shares of all shareholders attending and voting at the meeting	Percentage (%) of the total number of voting shares of all shareholders attending and voting at the meeting / total number of shares with voting rights of all shareholders attending and voting at the meeting
In favor	77.785.410	100%
Against	0	0
Abstain	0	0

With 77.785.400 shares of shareholders attending and voting at the meeting in favor, reaching a rate of 100 %, the Meeting has approved the Working and Voting Regulations at the Meeting.

2. Approval of the number and list of personnel:

2.1 Presidium

The Meeting has approved the number and list of the Presidium as follows:

No.	Full name	Title
1	Phan Dinh Tan	Chairman of the BOD, Meeting Chair
2	Nguyen Thi My Van	Head of the Board of Supervisors
3	Nguyen Hung Cuong	Member of the BOD, General Director

Voting results

Voting opinion	Total number of 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 / total number of voting shares of all shareholders attending and voting at the meeting
In favor	77.785.400	100%
Against	0	0
Abstain	0	0

With 77.785.410 shares of shareholders attending and voting at the meeting in favor, reaching a rate of 100%, the Meeting has approved the Presidium as above.

2.2 Approval of the number and list of Meeting Secretary and Vote Counting Committee personnel

- Meeting Secretary (consisting of 02 persons):

No.	Full name	Unit
1	Nguyen Phi Hoang	Company Secretary
2	Tran Thi Tuyet Ngoc	Deputy Head of Finance and Accounting Department

- Vote Counting Committee (consisting of 05 persons):

No.	Full name	Unit	Title
1	Nguyen Thi Van	Team Leader of Collection Team	Head of Committee
2	Pham Van Huy	Technical Department	Member
3	Tran Trung Kien	Technical Department	Member
4	Nguyen Kieu Huong	Construction and Installation Enterprise	Member
5	Ton Nu Le Hoang Vy	Technical Department	Member

Voting results:

Voting opinion	Total number of 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 / total number of voting shares of all shareholders attending and voting at the meeting
In favor	77.785.400	100%
Against	0	0
Abstain	0	0

With 77.785.400 shares of shareholders attending and voting at the meeting in favor, reaching a rate of 100%, the Meeting has approved the number and list of the Meeting Secretary and the Vote Counting Committee.

3. Approval of the Meeting Agenda

Ms. Nguyen Thi My Van presented the Meeting Agenda, and the Meeting voted with the following results:

Voting opinion	Total number of 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 / total number of voting shares of all shareholders attending and voting at the meeting
In favor	77.785.400	100%
Against	0	0
Abstain	0	0

With 77.785.400 shares of shareholders attending and voting at the meeting in favor, reaching a rate of 100%, the Meeting has approved the above Meeting Agenda.

4. Approval of the submitted contents:

4.1 Presentation of Proposal 01

Presenter: Mr. Nguyen Hung Cuong

Content: Audited 2025 Financial Statements; including the following main points:

Dear shareholders: The 2025 financial statements were audited by ICPA International Auditing Company Ltd. (an entity approved by the State Securities Commission of Vietnam for auditing), and the Auditor has provided opinions in the independent audit report such as: The consolidated financial statements present fairly and reasonably, in all material respects, the consolidated financial position of the company as of December 31, 2025, as well as the consolidated results of operations and consolidated cash flows for the fiscal year ended on the same date, in accordance with Vietnamese accounting standards, the enterprise accounting system, and relevant legal regulations regarding the preparation and presentation of consolidated financial statements as of March 10, 2026; the report consists of 36 pages including: report of the Board of Management (from page 1 to page 2), Independent Audit Report (page 3), consolidated balance sheet (from page 4 to page 5), consolidated income statement (page 6), consolidated cash flow statement (page 7), and notes to the consolidated financial statements (from page 8 to page 36); This report was disclosed immediately after being officially confirmed. Therefore, to save the Meeting's time, I would like to present some main points as follows:

Unit: VND

No.	Indicator	Amount
A	BALANCE SHEET	
I	Charter capital	788,000,000,000
II	Owner's equity	971,195,029,677
III	Total assets	1,179,680,760,187
1	Current assets	98,515,942,483
	- Cash and cash equivalents	44,385,496,387
	- Short-term financial investments	7,001,096,381
	- Other short-term receivables	38,649,843,058
	- Inventories	8,479,506,657
	- Other current assets	0
2	Non-current assets	1,081,164,817,704
	- Long-term receivables	0
	- Fixed assets	425,155,640,937

	- Long-term work-in-progress assets	4,792,902,530
	- Long-term financial investments	637,970,000,000
	- Other non-current assets	13,246,274,237
B	INCOME STATEMENT	
1	Net revenue from sales and service provision	319,621,707,076
2	Cost of goods sold	232,887,009,288
3	Gross profit from sales and service provision	86,734,697,788
4	Financial income	47,631,866,739
5	Financial expenses	11,159,185,190
6	Selling expenses	5,394,462,950
7	General and administrative expenses	16,169,207,111
8	Net profit from operating activities	101,643,709,276
9	Other income	363,571,185
10	Other expenses	1,234,281,480
11	Other profit	(870,710,295)
12	Total accounting profit before tax	100,772,998,981
13	Current corporate income tax expense	20,469,426,871
14	Deferred corporate income tax profit	(65,638,188)
15	Profit after corporate income tax	80,369,210,298

4.2 Presentation of Proposal 02

Presenter: Mr. Phan Dinh Tan

Content: Report on the results of the Board of Directors' activities in 2025 and the Activity Plan for 2026, including the following contents:

- Some main targets achieved in 2025 are as follows:

No.	Item	Unit	Plan 2025	Actual 2025	Rate % Actual/Plan
1	Total revenue	Million VND	368,411	367,617	99,78%
2	Profit before tax	Million VND	95,136	100,773	105,93%
3	Loss rate	Million VND	17,00%	17,00%	100,00%

- Orientation for the BOD's activities in 2026

+ Successfully organize the 2026 Annual GMS on April 24, 2026.

+ Successfully organize the implementation of the 2026 production and business plan with specific targets as follows (see Proposal 6/2026 for details):

No.	Item	Unit	Plan 2026	Actual 2025
1	Total revenue	Million VND	361,970	367,617
2	Main production revenue	Million VND	323,939	319,621

3	Loss rate	%	17%	17%
4	Total profit before tax	Million VND	91,726	100,772
5	Dividend	%	6.14	6.12

- The company's core business revenue is the production and supply of clean water, with the selling price of clean water strictly controlled by regulatory authorities regarding profit margins to ensure accessibility for the public, leading to a low profit margin, specifically limited to 1,500 VND/m³ (Circular 44/2021/TT-BTC) and limiting flexibility in adjusting prices according to fluctuations in input costs. However, with determination, the company agrees to strive to increase revenue from clean water production and supply by 1.3% in 2026 compared to 2025 to compensate for the 100 billion VND decrease in interest income due to investments in system upgrades, repairs, construction of new plants, and loss reduction efforts...);

- Determination to resolve water shortages in many localities within the Company's water supply area, such as continuing to promote 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; accelerating the investment process for the transmission pipeline from Dan Kia 1 Plant to Da Lat; increasing the capacity of Dan Kia 1 Plant from 25,000m³/day to 49,000m³/day, building a new surface water plant in Bao Lam commune, renovating the water supply system in areas with weak water pressure, and exploiting new sources to supplement areas where sources are polluted or depleted.

- Continue to carry out restructuring towards streamlining, consistent with the diverse business development strategy aimed at becoming a professional, multi-industry company.

- Promote the effectiveness of the loss reduction program and complete the Loss Reduction Plan to have more comprehensive and thorough solutions to achieve loss reduction efficiency as directed by the Lam Dong Provincial People's Committee.

- Direct the review and reduction of costs in production and business and other expenses to optimize profits; develop plans to improve operational efficiency to ensure the return on equity ("ROE"), paying special attention to improving the quality of human resources and thoroughly applying information technology in management.

- Continue to research and step-by-step apply digital transformation to each area of the Company's operations, build a reasonable transformation roadmap to access information and data quickly, minimize operating costs, and maintain the Company's competitive advantage; in the immediate future, build a smart water operation center to save electricity costs in production.

- Continue to strengthen research and development of products and sectors, and expand the water supply network in the designated water supply area with the goal of performing political tasks well in tandem with economic efficiency.

- Direct the assurance of investment capital, ensure the progress of project implementation, and ensure technical quality, safety, and efficiency.

current regulations of the State; effectively managing the use of capital and cash flow at the Company.

- Continue to implement solutions to improve the quality of corporate governance. Organize a review of internal governance regulations and rules to supplement and complete them to be consistent with regulations.

4.3 Presentation of Proposal 03

Presenter: Ms. Nguyen Thi My Van

Content: Self-assessment report on the Board of Supervisors' performance in 2025

Some main contents are as follows:

In 2025, the Company basically met all requirements according to legal regulations for public joint stock companies, specifically:

The Company's activities remain stable, safe, sustainable, and in compliance with the law. The implementation of the Resolutions of the GMS and the BOD is monitored to ensure it follows the set direction through quarterly supervision and inspection conducted by the Board of Supervisors.

- Assessment of some financial indicators:

Item	Year 2025	Year 2024	Fluctuation
Net profit margin/Total revenue	31.8%	39.2%	-7.4%
COGS/Total revenue ratio	72.9%	71.4%	1.5%
Interest expense/Total revenue ratio	3.5%	3.9%	-0.4%
Selling expenses/Total revenue ratio	1.7%	1.3%	0.4%
G&A expenses/Total revenue ratio	5.1%	5.7%	-0.7%
Net profit after tax/Total revenue ratio	25.1%	31.2%	-6.0%

We agree with the summary report on production and business activities and the audited financial statements in 2025. In which, the main indicators are as follows:

No.	Content	Year 2025		Completion rate
		GMS Resolution	Actual	
1	Total revenue	368,411,000,000	367,617,145,000	99.8%
2	Main production revenue	328,314,000,000	319,621,707,076	97.4%
3	Total profit before tax	95,136,000,000	100,772,998,981	105.9%

4	Total salary fund	58,399,000,000	58,832,000,000	100.7%
5	Loss rate	17%	17%	Achieved Plan
6	2024 Dividend payment	6.12%		Completed

Comparing the implementation results with the Resolution of the 2025 Annual General Meeting of Shareholders, the Company has basically completed the main assigned targets: Profit before tax exceeded 5.9%; The loss rate reached the plan of 17%.

4.4 Presentation of Proposal 04

Presenter: Ms. Nguyen Thi My Van

Content: Self-assessment report on the Board of Supervisors' performance in 2025

- Activities of the Board of Supervisors: The BOS has completed the action plan set for 2025.

- Board of Supervisors' activity plan for 2026:

Focus on the following main contents:

+ Inspect the implementation of Resolutions of the GMS and Resolutions of the BOD.

+ Supervise compliance with the Charter, Regulations, and current legal provisions during the management, administration, and operations of Lawaco.

+ Appraise quarterly, semi-annual, and annual Financial Statements.

+ Control the management of revenue, expenditures, and regular operations of Lawaco.

+ Evaluate production and business activity areas. Review the signing of economic contracts and the implementation of investment projects according to the 2026 plan approved by the GMS.

+ Evaluate the implementation of salary distribution and other benefits related to employees.

+ Review processes and quotas related to customer-facing activities.

+ Check whether Lawaco's information disclosure is complete, truthful, and in compliance with the law.

+ Control other issues related to the duties of the Board of Supervisors.

+ Monitor the organization and implementation of recommendations made by the Board of Supervisors.

4.5 Presentation of Proposal No. 05

Presenter: Mr. Nguyen Van Dung

Content: Results of production and business activities in 2025

The results of production and business activities and dividends for 2025 include the following main indicators:

1. Total revenue: 367,617,145,000 VND
2. Production and business revenue: 319,621,707,076 VND
3. Loss rate: 17.00%
4. Total profit before tax: 100,772,998,981 VND
5. Dividend: 6.12% (612 VND/share)
6. Total actual salary fund for 2025: 58,831,070,800 VND.

The total salary fund is implemented according to Appendix No. 05/2 and the report on the total actual salary fund for 2025 (see details at website: www.lawaco.com).

4.6 Presentation of Proposal No. 06

Presenter: Mr. Nguyen Hung Cuong

Content: Production and business plan for 2026 and expected dividend rate for 2026

Including the following main indicators:

1. Total revenue: 361,970,000,000 VND
2. Production and business revenue: 323,939,000,000 VND
3. Loss rate: 17%
4. Total profit before tax: 91,726,000,000 VND
5. Dividend: $\geq 6.14\%$ (≥ 614 VND/share)

- Basic construction investment plan (see attached Appendix 05/1), in which the total estimated investment value is 248.61 billion VND; however, some projects with large investment values were carried over from 2025 due to procedural obstacles, such as the D600 cast iron transmission pipeline from Dan Kia water plant to Tung Lam Reservoir (93 billion VND), construction of a 10,000m³ Lamel sedimentation tank to increase the capacity of Dan Kia water plant which has long been at full capacity (10 billion VND), and construction of the first phase of a surface water plant with a capacity of 3,000m³/day to convert from groundwater to surface water for Bao Lam Water Supply Plant (20 billion VND). The main procedural obstacles are in the field of land use, requiring multi-level procedures and permission from competent authorities at the central level, resulting in a prolonged timeline. Therefore, for 2026, the Board of Management has prepared a financial plan with a ratio of 40% of the total estimate. These are necessary projects to develop plant capacity and ensure water supply safety. Therefore, to be ready for implementation once permitted, we respectfully submit to the 2026 Annual General Meeting of Shareholders to consider approving the authorization for the Board of Directors to approve the funding portion exceeding 40% as estimated above, provided that this value does not exceed the initial estimated value.

- The total salary fund is implemented according to the attached Appendix No. 05/2 (the actual salary source is finalized in 2026).

4.6 Presentation of Proposal No. 07

Presenter: Ms. Nguyen Thi My Van

Content: Plan for selecting an auditing firm for the 2026 Financial Statements

Introducing the list of Auditing Companies and Auditors approved for public interest entities in the securities sector for 2026, including the following 03 companies:

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

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

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

4.8 Presentation of Proposal No. 08

Presenter: Mr. Nguyen Van Dung

Content: Profit distribution and dividend payment plan for 2025.

1. Profit distribution for 2025:

Unit: VND

No	Content	Amount
1	Total profit after corporate income tax	80,369,210,298
2	Contribution to the enterprise restructuring support fund per Decision 1381/QĐ-UBND	1,113,778,523
3	Expected profit distribution for 2025	79,255,431,775 VND
	In which:	
3.1	Development investment fund	4,755,325,907 VND
3.2	Reward and welfare fund	22,439,987,484 VND
	+ Reward fund (90%)	20,195,988,735 VND
	+ Welfare fund (10%)	2,243,998,748 VND
3.3	Remuneration for BOD and BOS members	1,377,600,000 VND
3.4	Bonus for BOD, BOS (Head+Members) and Board of Management	2,456,918,385 VND
	+ Bonus for BOD, BOS (Head+Members)	1,228,459,193 VND

	+ Bonus for BOM	1,228,459,192 VND
3.5	Remaining profit for dividend payment (2)-(2.1)-(2.2)-(2.3)-(2.4)	48,225,600,000 VND
4	Dividend payout ratio/Charter capital (%)=(1.5)/Charter Capital	6.12%

(see Appendix 8 at website: www.lawaco.com - Shareholder Relations section - Overview - General Information - Published Corporate News)

2. Proposal for dividend payment rate, timing, and form of dividend payment for 2025

- Proposed dividend payment rate for 2025: 6.12% of charter capital
- Dividend payment timing: Expected in July 2026.
- Implementation of 2025 dividend payment in cash

4.9 Presentation of Proposal No. 09

Presenter: Mr. Nguyen Van Dung

Content: Report on the finalization of remuneration for the Board of Directors and the Board of Supervisors in 2025 and proposed remuneration for the Board of Directors and the Board of Supervisors in 2026 (Submission No. 09).

Unit: VND

No.	Item	Number of persons	2025			Plan 2026	Plan 2026 / Actual 2025
			Plan	Actual	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
	+ Members	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

(See Appendix 9 on the website: www.lawaco.com – Investor Relations – Overview – General Information – Corporate Disclosure News)

III. DISCUSSION AND EXPLANATION

General Meeting Discussion and explanation:

A. Shareholder opinions:

1. Mr. Nguyen Van Dung – Representative of State Capital of the State Capital Investment Corporation (SCIC) at Lam Dong Water Supply and Sewerage Joint Stock Company:

1.1 Agreed to approve the Company's audited financial statements for 2025.

1.2. Did not agree to approve the business plan for as proposed by the Board of Directors (BOD). It is recommended that the 2026 Annual General Meeting of Shareholders (AGM) review and approve a business plan ensuring output or revenue growth of at least 10% compared to 2025 performance.

1.3. Basically agreed with the 2026 new investment plan as proposed by the Capital Representative. However, it is recommended that the Capital Representative provide opinions to the BOD to direct the implementation of the 2026 investment plan in accordance with delegated authority, ensuring efficiency, cost-effectiveness, transparency, and compliance with applicable laws and the Company's Charter

1.4. Agreed to approve the remuneration realized in 2025 and the remuneration plan for 2026 for the BOD and the Board of Supervisors as proposed by the BOD.

1.5. Agreed to approve the profit distribution and dividend payment plan for 2025 as proposed by the BOD.

1.6. Agreed to approve the dismissal of Mr. Do Van Ha from the BOD and the election of one additional member of the BOD for the 2023–2028 term.

1.7. Agreed to approve the dismissal of Mr. Pham Van Khoa from the Board of Supervisors and the election of one additional member for the 2023–2028 term. SCIC nominates Mr. Vo Van Dat – Investment Specialist at SCIC – to stand for election to the Board of Supervisors for the 2023–2028 term (nomination attached). Regarding voting: Shareholders are requested to allocate cumulative votes in favor of Mr. Vo Van Dat.

B. Explanatory opinions:

1. Mr. Phan Dinh Tan – Chairman of the AGM: On behalf of the Presidium, I would like to thank shareholders for their consensus on most targets and proposals submitted by the BOD. Regarding the 2026 growth target, SCIC shareholders have requested a business plan ensuring at least 10% growth in output or revenue compared to 2025, which aligns with the Government's orientation of achieving 10% GDP growth in 2026. The BOD fully agrees in principle.:

However, in the water supply sector, growth is constrained by specific legal and operational factors. After working with the Board of Management, we find this target difficult to achieve for the following reasons:

1. Consumption demand has nearly reached its maximum level because water production and trading is a specific industry entirely dependent on customer demand; we cannot stimulate water consumption like normal goods. Demand has almost been saturated within the service area already planned by the Provincial People's Committee; as of the end of 2025, the proportion of urban residents in Da Lat wards supplied with centralized clean water reached 97.9% (the remaining 2.1% cannot be supplied due to water shortages and distance from supply sources), exceeding the 95% target under the Provincial Party Resolution; in concentrated residential areas in communes within the Company's service area, more than 82% of households have been supplied with water, while the remaining 18% are located very far from supply sources, making customer development in these areas very costly with slow capital recovery, therefore significant growth cannot be achieved in the short term.

2. Water output from the Dan Kia – Suoi Vang plant supplied to Da Lat city has not reached its maximum level (due to delays in the D600 transmission pipeline investment project from Dan

Kia plant to Tung Lam reservoir caused by procedural obstacles). The capacity of other plants has reached the maximum allowable threshold and requires upgrading.

3. Revenue is constrained by pricing regulations: Revenue from the Company's core production activities (in which residential water supply revenue is the main component) currently accounts for 65.2% of total revenue. Clean water is currently managed and priced by the State. The maximum regulated profit for clean water production as stipulated by the Provincial People's Committee under Circular 44/2021/TT-BTC is 1,500 VND/m³; therefore, the water tariff structure must comply with locally prescribed norms, specifically 2025 data as follows:

- Residential water consumption accounts for 62.52% (13.68 million m³). Of which, Tier 1 tariff (8,340 VND/m³ for households) is subsidized below production cost, accounting for 38.88% (8.15 million m³).

- Water consumption by service business organizations and individuals accounts for 26.41% (5.78 million m³). This segment is subject to a higher tariff of 19,985 VND/m³; however, its growth in 2025 declined by nearly 0.5% compared to 2024, indicating saturation.

2. In 2026, the global economy is forecast to experience slower growth, with many risks from trade policies, public debt, geopolitical instability, and economic policy uncertainty... inflation will increase water production costs (higher energy costs, input materials, and labor costs due to adjustments in the State base salary), making it difficult for the Company to maintain high profitability or achieve strong growth; specifically, Q1/2025 water revenue reached 73.233 billion VND while Q1/2026 revenue reached only 74.772 billion VND, an increase of more than 2.1% compared to Q1/2025; the loss rate increased to 17.48% due to a significant rise in pipe bursts as the pipeline infrastructure has been in operation for many years, with materials deteriorating over time, leading to increased leakage, pipe breakage, and metering inaccuracies; urban upgrading activities in many localities within the province, particularly the expansion and upgrading of numerous roads in central Da Lat wards, have frequently caused pipe bursts, resulting in substantial water losses..

3. Under the current mechanism, setting a high growth target (e.g., 10%) is necessary to motivate the Board of Management; however, if the target exceeds actual capacity, especially in the water supply sector with many constraints, it may lead to undesirable effects such as: reduced feasibility, weakened real motivation, and loss of confidence in achieving targets; when targets are too high and difficult to achieve, efforts may shift from "striving to achieve" to "doing for formality," and motivation may become superficial; there may also be a tendency to cut necessary costs, delay maintenance and investment, and prioritize short-term revenue, which would affect system safety and sustainable development; additionally, assigning high targets that are consistently unmet may reduce shareholder confidence and affect the evaluation of the Board of Management's performance.

Growth targets should be challenging but feasible, aligned with industry characteristics and management mechanisms; to ensure both motivation and substantive results, a growth rate of 1.3% is considered appropriate.

Therefore, we respectfully request shareholders' understanding of the Company's difficulties, as many unfavorable factors affecting growth need to be addressed; in 2026, priority objectives should focus on urgent tasks to improve service quality rather than increasing consumption volume, such as: reducing water losses to maintain the 17% target as planned and accelerating the D600 transmission pipeline project from Dan Kia plant to Tung Lam reservoir, along with several other small projects to improve supply output, thereby ensuring sufficient water to develop additional customers in subsequent years, maintaining short-term financial stability and long-term sustainability without placing excessive pressure on the system or service quality; to achieve this, the Company must invest in improving service quality, upgrading the water supply

system, and developing value-added services to enhance customer value; at the same time, the Company will continue efforts to improve operational efficiency, optimize production processes, reduce costs, enhance resource utilization efficiency, and closely monitor changes in the business environment to adjust development strategies when opportunities arise.

Accordingly, we respectfully request shareholders to approve the 2026 business plan under Proposal No. 6, with total revenue of 361.9 billion VND, down 1.5% compared to 2025; core business revenue of 323.9 billion VND, up 1.3% compared to 2025; and a target dividend of 614 VND per share, up 2 VND per share compared to 2025.

In addition, we respectfully acknowledge and will adopt other contributions from shareholders, such as implementing the 2026 new investment plan in accordance with delegated authority, ensuring efficiency, cost-effectiveness, transparency, and compliance with applicable laws and the Company's Charter.

IV. VOTING ON ISSUES:

1. Presentation of issues requiring voting by ballot at the Meeting: Mr. Phan Dinh Tan presents the content of 09 issues that need to be voted on by the General Meeting using ballots as follows:

- 2025 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)
- 2025 production and business results (Proposal No. 05)
- 2026 production and business plan (Proposal No. 06)
- Plan for selecting an auditing firm for the 2026 Financial Statements (Proposal No. 07)
- Profit distribution and dividend payment plan for 2025 (Proposal No. 08)
- Report on the settlement of remuneration for the BOD and BOS in 2025 and expected remuneration for the BOD and BOS in 2026 (Proposal No. 09)

Thus, there are 9 contents that require voting by the GMS; we would like to request the opinion of the Meeting on the above contents.

2. Other opinions:

There being no other opinions, Mr. Phan Dinh Tan conducts the Meeting to vote by voting card on the number of contents requiring a vote above.

Voting results:

Voting opinion	Total number of 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 / total shares with voting rights of all shareholders attending and voting at the meeting
In favor	77.785.400	100%
Against	0	0
Abstain	0	0

With 77.785.400 shares of shareholders attending and voting at the meeting in favor, reaching a rate of 100%, the General Meeting has approved the 09 contents submitted for voting above.

2. Report on the results of verifying shareholder eligibility attending the Meeting - second time:

Mr. Pham Huy Lan, Head of the Shareholder Eligibility Verification Committee, reports the results of verifying the eligibility of shareholders attending, with the total number of shareholders attending and authorizing attendance as of 09:40 a.m. being 29 shareholders, with 77.791.400 voting ballots of all shareholders attending and voting at the meeting, reaching a rate of 98,72% compared to the total number of voting shares of the Company's shareholders. Thus, the Meeting is eligible to proceed with voting on issues in accordance with the provisions of current law and the Company's Charter.

3. Voting on issues:

3.1 Instructions for using ballots: Ms. Nguyen Thi Van provides instructions on using ballots

3.2 Checking the ballot box: Ms. Nguyen Thi Van invites 01 shareholder to participate in supervising the vote counting, Mr. Nhữ Hải Phong As a shareholder 400 having a number of shares owned of:400 shares; together with the Vote Counting Committee to check the ballot box, confirming the ballot box ensures specifications and is valid.

3.3 Proceeding to vote: at 9:40 a.m., shareholders cast their votes

3.4 Collecting ballots and preliminary counting: at 09:44 a.m., the Vote Counting Committee collects ballots and checks the number of ballots with the following results:

- Total number of ballots issued: 26 ballots
- Total number of ballots collected: 26 ballots

In which:

- Valid ballots: 26 ballots
- Invalid ballots: 0 ballots

V. Proposal on the dismissal and supplementary election of members of the BOD and Board of Supervisors

Presenter: Mr. Phan Dinh Tan

Requesting opinions on the voting method for Proposal No. 10 (dismissal of members of the BOD and BOS), Proposal No. 11 (supplementary election of members of the BOD and BOS), and Proposal No. 12 (List of candidates for members of the BOD and BOS).

Voting to approve the voting method for Proposal No. 10, Proposal No. 11, and Proposal No. 12 by voting card.

Voting results:

Voting opinion	Total number of 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 / total shares with voting rights of all shareholders attending and voting at the meeting
In favor	77.790.200	100%
Against	0	0
Abstain	0	0

With 77.790.200 shares of shareholders attending and voting at the meeting in favor, reaching a rate of 100 %, the General Meeting has approved the voting method for Proposal No. 10, Proposal No. 11, and Proposal No. 12 by voting card

1. Proposal on the dismissal of members of the BOD and BOS (Proposal No. 10)

Presenter: Mr. Phan Dinh Tan

The General Meeting has had the content of Proposal No. 10 presented by the chair regarding the dismissal of members of the Board of Directors/Board of Supervisors according to the resignation letters of Mr. Do Van Ha, member of the Board of Directors, and Mr. Pham Van Khoa, member of the Board of Supervisors, and voted by voting card with the following results:

1.1 Dismissal of the position of member of the Board of Directors for the 2023-2028 term according to the resignation letter of Mr. Do Van Ha

Voting opinion	Total number of 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 / total shares with voting rights of all shareholders attending and voting at the meeting
In favor	77.790.200	100%
Against	0	0
Abstain	0	0

With 77.790.200 shares of shareholders attending and voting at the meeting in favor, reaching a rate of 100%, the General Meeting has approved the dismissal of the member of the Board of Directors for the 2023-2028 term according to the resignation letter of Mr. Do Van Ha.

1.2 Dismissal of the position of Member of the Board of Supervisors for the 2023-2028 term according to the resignation letter of Mr. Pham Van Khoa

Voting opinion	Total number of 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 / total shares with voting rights of all shareholders attending and voting at the meeting
In favor	77.790.200	100%
Against	0	0
Abstain	0	0

With 77.790.200 shares of shareholders attending and voting at the meeting in favor, reaching a rate of 100%, the General Meeting has approved the dismissal of the position of Member of the Board of Supervisors for the 2023-2028 term according to the resignation letter of Mr. Pham Van Khoa.

2. Proposal on the election of 01 additional member of the BOD and 01 member of the BOS (Proposal No. 11)

Presenter: Mr. Phan Dinh Tan

Mr. Phan Dinh Tan presented the content of Proposal No. 11 regarding the election of 01 additional member of the BOD and 01 member of the BOS for the remaining time of the 2023-2028 term; the General Meeting voted by ballot with the following results:

Voting opinion	Total number of 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 / total shares with voting rights of all shareholders attending and voting at the meeting
In favor	77.790.200	100%
Against	0	0
Abstain	0	0

With 77.790.200 shares of shareholders attending and voting at the meeting in favor, reaching a rate of 100%, the General Meeting has approved the election of 01 additional member of the BOD and 01 member of the BOS for the remaining time of the 2023-2028 term

3. Submission of the list of candidates for the election of 01 additional member of the BOD and 01 member of the BOS (Proposal No. 12)

Presenter: Mr. Phan Dinh Tan

The General Meeting was presented by Mr. Phan Dinh Tan with the list of candidates for the election of 01 additional member of the BOD and 01 member of the BOS for the remaining time of the 2023-2028 term and voted by ballot with the following results:

3.1 List of candidates for member of the BOD: quantity 01 person

No.	Full name	Year of birth	Professional qualification	Current position	Number of shares owned	Percentage (%)
1	Nguyen Thi Kim Thuy	1990	Bachelor of Human Resource Management	Deputy Chief of Office of the General Director; Member of the Board of Directors; Deputy General Director of Thuy Anh Water Supply and Sewerage JSC	0	0

Result:

Voting opinion	Total number of 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 / total shares with voting rights of all shareholders attending and voting at the meeting
In favor	77.790.200	100%
Against	0	0

Voting opinion	Total number of 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 / total shares with voting rights of all shareholders attending and voting at the meeting
Abstain	0	0

With 77.790.200 shares of shareholders attending and voting at the meeting in favor, reaching a rate of 100%, the General Meeting has approved the list of candidates for member of the BOD for the remaining time of the 2023-2028 term as above.

3.2 List of candidates for member of the Board of Supervisors: quantity 01 person

No.	Full name	Year of birth	Professional qualifications	Current position	Number of shares owned	Percentage (%)
1	Vo Van Dat	1988	- Bachelor of Economics, major: Economics - Finance; - Master of Business Administration.	Investment Specialist - SCIC	0	0

With 77.790.200 shares of shareholders attending and voting at the meeting in favor, reaching a rate of 100%, the General Meeting has approved the list of candidates for member of the BOS for the remaining time of the 2023-2028 term as above

Conclusion:

+ Fill the names of the above candidates into the official election list including:

- Candidate for member of the Board of Directors is Ms.: Nguyen Thi Kim Thuy
- Candidate for Member of the Board of Supervisors is Mr.: Vo Van Dat

+ Assign the Meeting Organizing Committee to conduct the election in accordance with regulations.

VI. Election of additional members of the BOD and BOS for the remaining time of the 2023-2028 term

1. Presentation of the Election Regulations:

Ms. Nguyen Thi Van - Head of the Vote Counting Committee presented the Regulations for the election of 01 additional member of the BOD and 01 member of the BOS for the remaining time of the 2023-2028 term and the General Meeting voted to approve by ballot with the following results

2. Voting to approve the Election Regulations

Voting opinion	Total number of 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 / total shares with voting rights of all shareholders attending and voting at the meeting
In favor	77.790.200	100%
Against	0	0
Abstain	0	0

With 77.790.200 shares of shareholders attending and voting at the meeting in favor, reaching a rate of 100%, the General Meeting has approved the regulations for the election of 01 additional member of the BOD and 01 member of the BOS for the remaining time of the 2023-2028 term

3. Instructions on using the ballot and conducting the election: Ms. Nguyen Thi Van provides instructions on using the ballot.

4. Voting:

4.1 Checking the ballot box: The Vote Counting Committee invites Mr. Nhu Hai Phong who is a shareholder owning: 400 shares; together with the Vote Counting Committee to check the ballot box, confirm that the ballot box meets the specifications and is valid, and participate in supervising the vote counting.

4.2 Conducting the vote: At 09:44 a.m. shareholders cast their votes

4.3 Ballot collection and preliminary count: At 09:50 a.m., the Vote Counting Committee collects the ballots and checks the number of ballots with the following results:

- Total number of ballots issued: 26 ballots
- Total number of ballots collected: 26 ballots

In which:

- Valid ballots: 25 ballots
- Invalid ballots: 01 ballots

VII. Conducting the discussion and subsequent explanations. The General Meeting continues to discuss. There being no other opinions, the Chairperson suggests a break on the spot.

VIII. Announcement of the vote counting results for the contents submitted at the General Meeting: Ms. Nguyen Thi Van, Head of the Vote Counting Committee, announces the vote counting results for the contents submitted at the General Meeting as follows:

Proposal	Ballot type	Number of shares	Ratio	Approved	Not approved
No. 1	In favor	77.787.700	100%		
	Against	0	0		
	Abstain	2.500	0,00%		
No. 2	In favor	77.787.700	100%		
	Against	0	0		
	Abstain	2.500	0,00%		
No. 3	In favor	77.790.200	100%		
	Against	0	0		
	Abstain	0	0		
	In favor	77.787.700	100%		

No. 4	Against	0	0		
	Abstain	2.500	0,00%		
No. 5	In favor	77.790.200	100%		
	Against	0	0		
No. 6	Abstain	0	0		
	In favor	46.273.676	59,49%		
	Against	31.516.524	40,51%		
No. 7	Abstain	0	0		
	In favor	77.787.700	100%		
	Against	0	0		
No. 8	Abstain	2.500	0,00%		
	In favor	77.790.200	100%		
	Against	0	0		
No. 9	Abstain	0	0		
	In favor	77.787.700	100%		
	Against	0	0		
	Abstain	2.500	0,00%		

The Vote Counting Committee confirms that the vote counting results are accurate, public, transparent, and in accordance with the regulations.

IX. Announcement of election results: Ms. Nguyen Thi Van, Head of the Vote Counting Committee, announces the vote counting results for the election of additional members of the Board of Directors and the Board of Supervisors for the remaining time of the 2023-2028 term as follows:

1. Election of additional members of the Board of Directors

- Vote counting results

- a) Total number of shareholders/representatives/proxies attending: 24 shareholders
- b) Total number of shares with voting rights: 77.782.500 shares
- c) Total number of ballots issued: 24 ballots
- d) Total number of ballots collected: 24 ballots
- e) Valid ballots: 23 ballots
- f) Invalid ballots: 01 ballots

- Election results

No.	Candidate Name	Total votes received	Ratio
1	Nguyen Thi Kim Thuy	77.781.300	100%

- Conclusion: Based on the vote counting results, Ms. Nguyen Thi Kim Thuy is the person with the highest number of votes 77.781.300 votes, accounting for 100% and is elected as a member of the Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company for the remaining time of the 2023-2028 term.

The Vote Counting Committee commits that the vote counting was conducted honestly, accurately, publicly, and in accordance with the regulations.

2. Election of additional member of the BOS

- Vote counting results

- a) Total number of shareholders/representatives/proxies attending: 25 shareholders
- b) Total number of shares with voting rights: 77.782.900 shares
- c) Total number of ballots issued: 25 ballots
- d) Total number of ballots collected: 25 ballots
- e) Valid ballots: 24 ballots
- f) Invalid ballots: 01 ballots

- Election results

No.	Candidate Name	Total votes received	Ratio
1	Vo Van Dat	77.781.700	100%

- Conclusion: Based on the vote counting results: Mr. Vo Van Dat is the person with the highest number of votes 77.781.700 votes, accounting for 100% and is elected to the position of member of the Board of Supervisors of Lam Dong Water Supply and Sewerage Joint Stock Company for the remaining time of the 2023-2028 term.

The Vote Counting Committee commits that the vote counting was conducted honestly, accurately, publicly, and in accordance with the regulations.

X. Personnel work and introduction of new members of the Board of Directors and the Board of Supervisors: on behalf of the BOD, Mr. Phan Dinh Tan thanks Mr. Do Van Ha and Mr. Pham Van Khoa for their positive, responsible, and dedicated contributions during their time serving on the Company's Board of Directors/Board of Supervisors.

The Board of Directors and the Board of Supervisors, along with the new members, introduce themselves to the General Meeting and are determined to perform well in their roles of governance, strategic direction, operational supervision, and ensuring maximum legitimate benefits for shareholders

D. CONCLUSION OF THE GENERAL MEETING:

1. Reading the draft Minutes and Resolution of the General Meeting: Mr. Nguyen Phi Hoang, on behalf of the Secretariat, reads the full text of the draft Minutes and Resolution before the General Meeting.

2. Approval of the Minutes: Mr. Phan Dinh Tan conducts the General Meeting to approve the Meeting Minutes by ballot with the following results:

Voting opinion	Total voting shares of all shareholders attending and voting at the meeting	Ratio (%) of total voting shares of all shareholders attending and voting at the meeting
In favor	77.781.700	100%
Against	0	0

Voting opinion	Total voting shares of all shareholders attending and voting at the meeting	Ratio (%) 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
Abstain	0	0

With 77.781.700 shares of shareholders attending and voting at the meeting in favor, reaching a rate of 100%, the General Meeting has approved the Minutes of the 2026 Annual General Meeting of Shareholders of Lam Dong Water Supply and Sewerage Joint Stock Company.

1. Approval of the General Meeting Resolution: Mr. Phan Dinh Tan conducts the General Meeting to approve the General Meeting Resolution by ballot with the following results

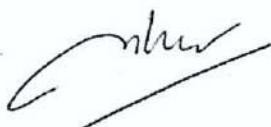
Voting opinion	Total voting shares of all shareholders attending and voting at the meeting	Ratio (%) of total voting shares of all shareholders attending and voting at the meeting / total voting shares of all shareholders attending and voting at the meeting
In favor	77.781.700	100%
Against	0	0
Abstain	0	0

With 77.781.700 shares of shareholders attending and voting at the meeting in favor, reaching a rate of 100%, the General Meeting has approved the Resolution of the 2026 Annual General Meeting of Shareholders of Lam Dong Water Supply and Sewerage Joint Stock Company.

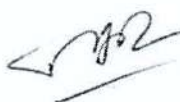
The Minutes of the 2026 Annual General Meeting of Shareholders of Lam Dong Water Supply and Sewerage Joint Stock Company were prepared at 11:30 a.m. on April 24, 2026.

The 2026 Annual General Meeting of Shareholders of Lam Dong Water Supply and Sewerage Joint Stock Company concluded at 11:30 a.m. on the same day./.

Meeting Secretary



Nguyen Phi Hoang



Tran Thi Tuyet Ngoc

Meeting Chairperson



Phan Dinh Tan

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

50 Hung Vuong, Lam Vien - Da Lat
Ward, Lam Dong Province
Business Registration Certificate No.:
5800000174
Tel: 02633 834304; Fax: 02633 824 050
Website: lawaco.com

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Lam Dong, April 2026

No.: 01/2025/BC-DHDCD

REPORT

**Performance results of the Board of Directors in 2025
and Operational Plan for 2026**

To: 2026 Annual General Meeting of Shareholders

In 2025, the domestic macroeconomic environment continued to be stabilized, inflation was controlled, and GDP grew in the context of the government implementing the reorganization of administrative units, streamlining the apparatus, and implementing a two-level local government model, creating a premise for improving the effectiveness and efficiency of state management; in particular, the economy had to face historic natural disasters, causing serious consequences for production and life.

Lam Dong is a locality affected by natural disasters that, while not large-scale catastrophes, were erratic, localized, and occurred in multiple waves, causing damage to transport infrastructure; main mountain passes leading to Da Lat city were subject to landslides, causing localized traffic congestion. Damage to roads and structures created a sense of concern for tourists, forcing them to cancel tours, which significantly reduced the number of visitors; the damage level was not extremely severe but was widespread and persistent.

The Company is zoned for water supply in several wards and communes within some former city and district localities such as Da Lat city, and the districts of Lac Duong, Don Duong, Lam Ha, Dam Rong, Bao Lam, and Da Huoai; however, the supply volume for the Da Lat area accounts for over 85%, in which the water price for production-business activities usually accounts for over 43%. However, in 2025, due to the decrease in the number of tourists, it only reached 39.99%, thereby affecting the Company's revenue.

In light of the aforementioned socio-economic situation, the Board of Directors ("BOD"), together with the Board of Management ("BOM") and all employees of Lam Dong Water Supply and Sewerage Joint Stock Company, have constantly strived and endeavored to perform the tasks assigned by the 2025 Annual General Meeting of Shareholders ("GMS"), specifically as follows:

A. Evaluation of the Board of Directors' activities in 2025:

I. Successfully organized the 2025 Annual GMS: On April 29, 2025, the 2025 Annual GMS took place successfully. The total number of shareholders attending in person and by proxy was 21, representing ownership of 77,770,800 voting shares, accounting for 98.694% of the voting shares of Lam Dong Water Supply and Sewerage Joint Stock Company ("LAWACO"). The 2025 Annual GMS voted to approve the following contents:

1. Ratification of the contents submitted by the Board of Directors ("BOD") to the 2025 GMS as follows:

- **Proposal No. 1:** Approval of the 2024 audited Financial Statements.tài chính 2024 đã kiểm toán.

- **Proposal No. 2:** Report of the Board of Directors on the governance situation and performance results of the Board of Directors and each Member of the Board of Directors in 2024 - Operational plan for 2025.

- **Proposal No. 3:** Report of the Board of Supervisors on the company's business results and the performance results of the Board of Directors and the General Director in 2024.

- **Proposal No. 4:** Self-assessment report on the performance results of the Board of Supervisors and Supervisors in 2024.

- **Proposal No. 5:** Regarding the approval of production-business performance results in 2024.

- **Proposal No. 6:** Production-business plan and expected dividend rate for 2025.

- **Proposal No. 7:** Plan for selecting an audit firm for the 2025 Financial Statements.

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

- **Proposal No. 9:** Report on the settlement of remuneration for the Board of Directors, Board of Supervisors, and salary for the Head of the Supervisors in 2024, and the remuneration payment plan for the Board of Directors, Board of Supervisors, and salary for the Head of the Supervisors in 2025.

- **Proposal No. 10:** Capital construction investment plan for 2025.

2. Performance results of the Board of Directors in 2025:

2.1 Composition of the Board of Directors: The Board of Directors has 05 members, including 02 executive members who are Mr. Nguyen Hung Cuong (General Director) and Mr. Nguyen Van Dung (Deputy General Director); other members are assigned to be in charge of several governance areas of the Company.

2.2 General assessment:

- The Board of Directors fully performed its functions and duties in accordance with the Company's Charter. In 2025, the Board of Directors maintained the organization of periodic meetings as planned and successfully organized the Annual General Meeting of Shareholders, ensuring compliance with legal regulations and internal governance regulations.

- At the meetings, the members of the Board of Directors actively participated in discussions, contributed directional opinions, and issued important management policies, serving as a basis for the Board of Management to develop production-business activities in accordance with the Resolution of the General Meeting of Shareholders and the Company's development strategy.

- Based on a prudent assessment of investment efficiency, the Board of Directors proactively reviewed and temporarily suspended a number of large-scale projects that were not truly feasible in the current period; at the same time, it prioritized resources for areas that bring practical efficiency such as loss and leakage reduction, renovation and upgrading of unfavorable water supply areas, expansion of the service area, customer development, and production cost control. The focus on key investments has contributed to lowering costs, improving operational efficiency, and promoting sustainable output growth, linked to selling prices according to the intended use.

- The Board of Directors always closely followed the practical situation of the Company's operations, promoted the core advantages of LAWACO, and remained steadfast in the customer-centric orientation in all production-business and service activities. Strategies for customer development, water supply area expansion, quality management improvement, and human resource training were prioritized for direction and synchronously implemented.

- Through its timely directing, supervising, and orienting role, the Board of Directors clearly demonstrated its leadership capacity in managing production-business activities, contributing to helping the Company complete and exceed the set plan targets.

- In addition, the Board of Directors proactively reviewed and perfected the internal management policy and regulation system towards professionalization and optimization of operational processes, thereby saving costs, improving governance efficiency, and increasing the satisfaction level of employees and customers. Consistent and appropriate decisions have created an important foundation for the stable and sustainable development of LAWACO.

2.3 Evaluation of the performance results of the Board of Directors' members in 2025:

In 2025, the members of the Board of Directors fully participated in the meetings organized by the Board of Directors and provided written opinions on issues 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 completed their assigned tasks, decided on the major orientations of LAWACO, timely directed the improvement of governance towards efficiency, strictly managed costs and finances, minimized legal and financial risks during LAWACO's production-business operations, and ensured the legitimate rights and interests of LAWACO and its shareholders.

The Resolutions of the Board of Directors were promptly implemented to each production-business department and employee; the implementation results were regularly reflected in writing on a monthly, quarterly, annual, and thematic basis.

Besides performing and completing general tasks regarding the activities of the Board of Directors, depending on the assigned fields, the members of the Board of Directors and those authorized by the Board of Directors attended sufficient professional meetings organized by the Board of Management; all opinions expressed were discussed and agreed upon within the Board of Directors to contribute to timely and highly effective direction and development.

II. Working relationship:

- The members of the Board of Directors always coordinated closely, informing each other about related issues during the process of handling assigned work; the member of the Board of Directors assigned as the main person in charge proactively coordinated to handle each issue and case thoroughly, limiting prolonged backlogs.

- The Board of Directors issued Resolutions and Decisions for the members of the Board of Directors to manage together with the Board of Management to implement and for the apparatus to execute; the Board of Directors regularly checked and supervised the implementation of those Resolutions and Decisions.

- The Board of Directors coordinated closely with the Board of Supervisors, ensuring the independence of the Board of Supervisors' operations. The Board of Directors proactively invited the Board of Supervisors to meetings and sent reference materials to them before meetings as per regulations for members of the Board of Directors. It respected, listened to, and accepted the opinions of the Board of Supervisors during meetings as well as the inspection and supervision reports of the Board of Supervisors.

III. Supervision of the activities of the General Director and Board of Management: The supervision of the activities of the General Director and members of the Board of Management was carried out by the Board of Directors in accordance with the Charter, Regulations of LAWACO, and legal regulations:

- The Chairman of the Board of Directors, executive members of the Board of Directors, and authorized persons participated in monthly, quarterly, and annual briefing meetings to grasp the situation and provide timely direction to achieve the production-business targets approved by the Board of Directors;

- Proposals of the General Director and Board of Management submitted to the Board of Directors were thoroughly discussed by the Board of Directors at the Board of Directors' meetings; after the Board of Directors passed a resolution, the decision was transferred to the General Director and Board of Management as soon as possible for organization and implementation; during the implementation process, the General Director and Board of Management regularly and promptly reported the progress and implementation results in writing to the Board of Directors.

- The Board of Directors closely monitored the production-business situation, especially the financial activities of LAWACO, through the periodic reports of the General Director. The Board of Directors supervised and evaluated the implementation of monthly, quarterly, and annual plan targets through official reporting channels of the Board of Management.

- The Board of Directors actively coordinated through the inspection and supervision work of the Board of Supervisors, helping the Board of Directors to better monitor and grasp the operational situation of LAWACO to be able to make timely decisions, ensuring the maintenance and strengthening of the risk management mechanism for LAWACO's production-business activities.

- The Board of Directors acknowledges and highly appreciates the sense of responsibility, proactiveness, and efforts of the General Director and the Board of Management in managing the Company's operations. In the context where production-business activities are still subject to many impacts from objective factors, the General Director and the Board of Management have demonstrated flexibility in governance, timely providing appropriate solutions to overcome difficulties, while proactively taking advantage of favorable conditions to maintain stable operations and improve production-business efficiency.

IV. Remuneration, salary, and expenses of the Board of Directors and the Supervisory Board in 2025:

1. Remuneration: The payment of remuneration for the Board of Directors and the Supervisory Board was implemented in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders and LAWACO's internal regulations, specifically as follows:

- Remuneration for the Board of Directors: 1,152,000,000 VND, reaching 100% of the Plan;

- Remuneration for members of the Supervisory Board: 225,600,000 VND, reaching 100% of the Plan.

2. Salary of the Head of the Supervisors: 480,000,000 VND, reaching 100% of the Plan.

3. Expenses: During the year, the Board of Directors and the Supervisory Board did not use LAWACO's expenses.

(For details, see Proposal No. 09)

4. Results of implementing the Resolution of the 2025 Annual General Meeting of Shareholders

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

1.1 Implementation of the Plan: the main targets were achieved as follows

No.	Indicator	2025 Plan	2025 Implemented	Percentage Implemented/Plan
1	Total revenue	368,411	367,617	99.78%
2	Profit before tax	95.136	100.773	105.93%
3	Loss rate	17.00%	17.00%	100.00%

In 2025, despite the volatile economic context, the demand for water consumption in some areas slowed down at times and the average water selling price decreased slightly. LAWACO still maintained stable production-business activities, basically completing the plan targets set by the General Meeting of Shareholders, in which many important targets recorded positive results. Total revenue reached 367.617 million VND, reaching 99.78% of the plan. Commercial water output reached 26.379 million m³, equal to 97.36% of the plan, ensuring to meet the full demand for daily life and production-business of customers in the area. In particular, thanks to strengthening cost control, optimizing operations, and improving financial management efficiency, profit before tax reached 100.773 million VND, exceeding 5.93% of the plan. The management of water loss continued to be focused on, with a water loss rate of 17%, reaching the plan target and 0.94% lower than the loss rate in 2024, showing the significant efforts of the enterprise in saving water resources and improving business efficiency.

The Board of Directors highly appreciates the proactiveness and flexibility of the Board of Management in organizing production, coordinating water sources, and controlling costs, helping the Company maintain stable revenue in a challenging context, while exceeding the set profit plan. This result shows that the orientation of focusing on improving operational efficiency, optimizing internal governance, and controlling water loss is appropriate and brings practical effectiveness. Ensuring safe and continuous water supply, improving customer service quality, and promoting the application of technology in management have continued to contribute to consolidating the reputation and position of LAWACO in the area.

2. Plan for selecting an auditing firm for the 2025 Financial Statements (Proposal No. 07/2025): The Board of Directors has selected iCPA International Auditing Co., Ltd. (an entity 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 2025 audit report was performed by the auditing firm on time, and the report has reflected truthfully and reasonably. In all material aspects, the consolidated financial position of LAWACO as of December 31, 2025, as well as the consolidated business performance and consolidated cash flows for the fiscal year ended on the same date, in accordance with accounting standards, the Vietnamese enterprise accounting system, and legal regulations related to the preparation and presentation of consolidated financial statements.

3. Profit distribution and dividend payment for 2024 (Proposal No. 8/2025):

a) Profit distribution: implemented according to the content of the proposal approved by the 2025 Annual General Meeting of Shareholders as follows:

Investment and development fund: 4.755.325.907 VND

Bonus & welfare funds: 22.439.987.484 VND

Remuneration for the Board of Directors and members of the Supervisory Board: 1.377.600.000 VND

Remaining profit for dividend payment: 48.225.600.000 VND. dividend/Charter capital ratio: 6.12%

b) Dividend payment to shareholders: Based on the Resolution of the 2025 Annual General Meeting of Shareholders, the 2024 dividend payment was implemented in cash, the dividend payment rate is: 6.12% of Charter capital (612 VND/01 share) and completed in July 2025.

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

1. Regarding work assignment in the Board of Management: Based on task requirements, in 2024, the General Director proactively assigned and delegated tasks to members of the Board of Management to be in charge of specific areas. In addition to the general management role, the General Director 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 management activities of the General Director:

- The General Director managed LAWACO's production-business activities in strict compliance with legal regulations and LAWACO's Charter. The Board of Management organized the implementation and development of all Resolutions of the General Meeting of Shareholders and resolutions and decisions of the Board of Directors fully and timely.

- The General Director regularly reported to the Board of Directors on the financial, investment, and production-business situation up to the current time as well as the direction for the coming time so that the Board of Directors could provide directing opinions. On this basis, the Board of Directors has the conditions to strictly supervise the General Director and other management personnel regarding LAWACO's performance results.

- In general, the Board of Management of LAWACO has actively and proactively implemented and resolved tasks with a high sense of responsibility; regularly reported on the governance and management situation of LAWACO, sought directing opinions and orientations from the Board of Directors; explained and disclosed information about LAWACO's operational situation fully, transparently, and in accordance with the law; proactively organized production-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 2026

1. Successfully organize the 2025 Annual General Meeting of Shareholders on April 24, 2026. in Da Lat

2. Direct and organize the successful implementation of the Resolution of the 2026 Annual General Meeting of Shareholders. ensuring the successful completion of the 2026 production-business plan with specific targets as follows (for details. see Proposal No. 05):

No.	Indicator	Unit	2026 Plan	2025 Implemented
1	Total revenue	VND	361,970,000,000	367,617,145,000
2	Main production revenue	VND	323,939,000,000	319,621,707,076
3	Loss rate	%	17%	17%
4	Total profit before tax	VND	91,726,000,000	100,772,998,981
5	dividends	%	6.14	6.12

The company's core business revenue is the production and supply of clean water with the clean water selling price strictly controlled by the management agency regarding the target profit to ensure accessibility for the people. leading to a low profit margin. specifically limited to 1.500 VND/m³ (Circular 44/2021/TT-BTC) and limiting the flexibility in adjusting prices according to fluctuations in input costs; however. with determination. the company agrees to strive to increase this core business revenue by 1.3% in 2026 to compensate for the decrease in interest income due to having to invest 60 billion VND to upgrade and repair the system. build new factories. implement anti-loss measures...);

- Determined to solve the water shortage in many localities in the water supply area managed by LAWACO. such as continuing to promote negotiations to buy water from Tuyen Lam Water Supply Joint Stock Company or negotiating to buy back the Tuyen Lam water treatment plant from Tuyen Lam Water Supply Joint Stock Company; accelerate the investment process for the transmission pipeline from Dan Kia 1 Factory to Da Lat; increase the capacity of Dan Kia 1 Factory from 25.000 m³/day to 49.000 m³/day. build a new surface water plant in Bao Lam Commune. renovate the water supply system in weak water areas. exploit new sources to supplement areas with polluted or depleted sources...

- Continue to implement reorganization towards streamlining. suitable for the diverse business development strategy towards a multi-industry. professional Company.

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

- Direct the review and reduction of costs in production-business and other expenses to optimize profits; build plans to improve operational efficiency to ensure the return on equity ("ROE"). 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 field of LAWACO's operations. build a reasonable transformation roadmap to access information and data quickly. minimize operating costs. and maintain LAWACO's competitive advantage; in the immediate future. build a smart water operation center to save electricity costs in production.

- Continue to strengthen research and development of products and categories. expand the water supply network in the defined water supply area with the goal of performing political tasks well along with economic efficiency.

- Direct to ensure investment capital. ensure the progress of project development. and ensure technical quality. safety. and efficiency.

- Continue to implement solutions to improve the quality of corporate governance. Organize a review of internal governance regulations and rules to supplement and complete them to be suitable with the current regulations of the State; Effectively manage the use of capital sources and cash flows at the Company.

Dear Shareholders and distinguished delegates. the above is the evaluation of the Board of Directors' performance in 2025 and the operational orientation for 2026. respectfully submitted to the General Meeting of Shareholders.

On behalf of the Board of Directors. I would like to express my sincere gratitude for your trust and hope to continue receiving your support and further cooperation; We are committed to continuing our best efforts for the sustainable development of LAWACO. Wishing all shareholders and distinguished delegates health and success. Wishing the General Meeting great success.

Recipients:

- 2026 GMS;
- Board of Directors. Member of the Board of Supervisors;
- Website disclosure;
- Archived: Admin. Company Secretary.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Phan Đình Tân

Lam Dong, April 24, 2026

No.: 03/2026/BC-BKS

Draft

REPORT

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

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

÷ Based on the Charter of Lam Dong Water Supply and Sewerage Joint Stock Company (Lawaco);

÷ Based on the operational situation and business results of Lawaco in 2025;

÷ Based on the functions and duties of the Board of Supervisors (BoS) as stipulated in the Charter of Lam Dong Water Supply and Sewerage Joint Stock Company (Lawaco);

The Board of Supervisors respectfully submits this report to the 2026 Annual General Meeting of Shareholders regarding the business results of Lawaco; the performance results of the Board of Directors; and the General Director for the year 2025 as follows:

I. Results of the Board of Supervisors' supervision work:

In 2025, Lawaco basically met all requirements under the law for public joint stock companies. Through the process of supervising business management activities, verifying quarterly financial statements, semi-annual financial statements, annual financial statements, and reviewing accounting data and vouchers, the BoS has some observations as follows:

1/ Business activities:

The Company's operations continue to ensure development, safety, sustainability, and compliance with the law. The implementation of the Resolutions of the General Meeting of Shareholders and the Board of Directors is monitored, ensuring alignment with the set direction through quarterly supervision and inspection conducted by the BoS.

The Company performs well in managing and operating the network to serve safe and continuous water supply in the area of Lam Dong province. The Company focuses on implementing capital construction projects combined with local urban embellishment, especially in the work of detecting and repairing underground pipe leaks to prevent water loss. With many efforts through strengthening leak detection, infrastructure renovation to replace old and rotten pipes, and water pressure management... the average water loss rate reached 17%, completing the 2025 plan, contributing to the efficiency of business operations.

Total revenue achieved in 2025 was 367.6 Billion VND, reaching 99.8%; Total Profit before tax was 100.7 Billion VND, reaching 105.9% compared to the plan assigned by the 2025 Annual General Meeting of Shareholders.

Clean water production and business: Clean water revenue in 2025 reached 96.6% of the plan and 99.2% compared to the actual performance in 2024. The management and

operation of the clean water supply network continue to be expanded in Da Lat city; The quality of service is basically ensured. Commercial water output reached 26.379 Million m³, equal to 98.83% compared to 2024, fully meeting the living and business needs of customers within the water supply scope in the area.

Capital construction investment: during the year, 392 projects were implemented with a total investment of 90.3 Billion VND, prioritizing investment in installing water supply pipelines at disadvantaged points; Construction of MangLin booster pumping station; Installation of automatic chemical dosing systems, online monitoring equipment, flow and water quality monitoring at water production plants...

Total assets in 2025 increased by 27.9 Billion VND (Total assets increased by 30.2 Billion VND in 2024). The increase in assets during the year mainly came from investments in water supply pipeline routes for customers of approximately 6.7 Billion VND; remote control equipment, electrical cabinet systems, and meter calibration ~ 4.5 Billion VND; 10 valve controllers ~ 2.5 Billion VND; chemical dosing system in Da Lat area ~ 2.5 Billion VND; 300, 200, 150, 100 meters ~ 2.1 Billion VND; installation of online monitoring for plants ~ 1.8 Billion VND; procurement of 02 new cars ~ 1.6 Billion VND...

Drainage services: basically performed well in drainage services under the contract with the Da Lat Irrigation Works Investment and Exploitation Management Center (now the Da Lat Regional Construction Investment Project Management Board). The Company has established and issued many measures to prevent and respond to chemical incidents and environmental incidents.

Besides the work the Company has achieved, the BoS also has some recommendations to note:

+ Clean water production: continue to overcome water shortage points and intermittent water supply in some places such as: Bao Lam water plant, Nam Ban, and some disadvantaged points in the Da Lat area. Continue to implement scientific and technological applications to help improve efficiency in activities and increase safety in production. Besides that, the Company needs to analyze and evaluate more data on water sources regarding both quality and output; The effectiveness of customer development work; Continue to develop connection channels in customer payment collection, evaluate simultaneous recording and collection work, in order to promote and uphold the government's policy of non-cash payment and digital transformation.

+ Discharge work: the ammonium index is still unstable compared to the environmental permit issued by the Lam Dong Provincial People's Committee; There is still a lot of waste sludge remaining at the plant, and machinery and equipment have degraded. The Company has reported to the owner's representative to gradually overcome the shortcomings.

2/ Implementation of accounting regime, financial statements, and business results:

The BoS has appraised the 2025 Financial Statements audited by iCPA International Auditing Co., Ltd. (the unit approved by The State Securities Commission to audit public interest entities in the securities sector). The BoS always maintains an effective information

channel with independent auditors to ensure supervision of the quality of the financial statement audit report as well as timely updates on the financial statement audit results.

- Some key financial indicators:

Unit: VND

No.	Indicator	Implemented		Percentage 2025/2024
		Year 2025	Year 2024	
1	Total assets. of which:	1.179.680.760.187	1.197.826.436.551	98.49%
	+ <i>Current assets</i>	98.515.942.483	89.887.963.601	109.60%
	+ <i>Non-current assets</i>	1.081.164.817.704	1.107.938.472.950	97.58%
2	RESOURCES	1.179.680.760.187	1.197.826.436.551	98.49%
	+ <i>LIABILITIES</i>	208.485.730.510	229.116.313.324	91.00%
	+ <i>Owners' equity</i>	971.195.029.677	968.710.123.227	100.26%
3	Charter capital	788.000.000.000	788.000.000.000	100.00%
4	Total revenue	367.617.145.000	389.626.672.978	94.35%
5	Total expenses	266.844.146.019	264.955.159.615	100.71%
6	Profit before tax	100.772.998.981	124.671.513.363	80.83%
7	Profit after tax	80.369.210.298	99.701.980.942	80.61%
8	Profit after tax/Charter capital ratio (%)	10.20%	12.65%	80.61%
9	Basic Earnings Per Share (VND/share)	682	901	75.69%

- Evaluation of some financial indicators:

Indicator	Year 2025	Year 2024	Fluctuation
Net operating profit/Net revenue ratio	31.8%	39.2%	-7.4%
Cost of goods sold/Net revenue ratio	72.9%	71.4%	1.5%
Interest expenses/Net revenue ratio	3.5%	3.9%	-0.4%
Selling expenses/Net revenue ratio	1.7%	1.3%	0.4%
General and administrative expenses/Net revenue ratio	5.1%	5.7%	-0.7%
Profit after tax/Net revenue ratio	25.1%	31.2%	-6.0%

No.	Indicator	December 31. 2025	December 31. 2024	Fluctuation
1	Asset structure			
	Non-current assets/Total assets	91.65%	92.50%	-0.85%
	Current assets/Total assets	8.35%	7.50%	0.85%

No.	Indicator	December 31. 2025	December 31. 2024	Fluctuation
2	Capital structure			
	LIABILITIES/Total resources	17.67%	19.13%	-1.45%
	Owners' equity/Total resources	82.33%	80.87%	1.45%
	LIABILITIES/Owners' equity	21.47%	23.65%	-2.18%
3	Quick ratio			
	Quick ratio [(Cash and cash equivalents + Short-term financial investments)/Current liabilities]	0.74	1.23	-0.48
	Current ratio (Current assets/Current liabilities)	1.42	1.34	0.08
4	Profitability ratio	Year 2025	Year 2024	
	Profit after tax/Total assets (ROA)	6.76%	8.39%	-1.63%
	Profit after tax/Net revenue	25.15%	31.19%	-6.04%
	Profit after tax/Owners' equity (ROE)	8.29%	10.28%	-1.99%

At the end of 2025, the Company's performance indicators were generally completed in close alignment with the plan approved by the Annual General Meeting of Shareholders, indicating that business operations continue to be maintained stably.

The Company's total revenue reached over 367.6 Billion VND, an increase of 5.9% compared to the set plan, equal to 94.35% compared to the actual performance in 2024. In which, revenue from business activities reached 319.6 Billion VND, equivalent to 99.98% compared to the same period.

Profit before tax reached 100.7 Billion VND, exceeding 5.93% compared to the plan; reaching 80.61% compared to the actual performance in 2024.

ROE and ROA indices were recorded at 8.3% and 6.8% respectively; Correspondingly decreasing by 2.0% and 1.6% compared to the same period in 2024.

The ability to pay liabilities is still maintained at a good level.

The capital structure remains unchanged.

II. Results of supervision of the Board of Directors and the Board of Management (BOM):

Through the process of supervising the management and administration activities of the Board of Directors, the BOM, and the management departments of Lawaco in 2025, the BoS has not seen any signs of irregularities in management and administration activities.

1. Supervision of the Board of Directors:

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

- The Board of Directors organized and maintained regular quarterly meetings, having issued 06 resolutions and 05 decisions in 2025. During the Board of Directors' meetings, members of the Board of Directors attended fully and worked with a high sense of responsibility to issue Resolutions, promptly providing direction and guidance on business

policies and activities based on the Resolutions of the General Meeting of Shareholders and legal regulations.

- The Board of Directors provided timely direction and closely supervised business activities. Through quarterly Board of Directors' meetings and when there were unexpected requests, the Board of Directors/Chairman of the Board of Directors directly exchanged and questioned the BOM's activities in implementing operational strategies and business goals.

2. Supervision of the General Director/Board of Management:

- The BOM fully and timely implemented the Resolutions of the General Meeting of Shareholders, and the Resolutions and decisions of the Board of Directors. Proactively planned, managed, operated, used capital, assets, labor, and assigned tasks within the BOM to direct and manage business; fully fulfilled obligations to the State and policies for employees.

- The BOM also presented difficulties and obstacles arising during the implementation of business and discussed directly with the Board of Directors to provide timely and effective solutions to successfully complete the goals approved by the General Meeting of Shareholders.

3. Regarding the results of implementing the Resolutions of the 2025 Annual General Meeting of Shareholders, the BoS would like to summarize as follows:

We agree with the summary report on business activities and financial statements in 2025 that have been audited. In which, the main indicators are as follows:

No.	Content	Year 2025		Completion percentage
		Resolution of the GMS	Implemented	
1	Total revenue	368.411.000.000	367.617.145.000	99.8%
2	Main production revenue	328.314.000.000	319.621.707.076	97.4%
3	Total profit before tax	95.136.000.000	100.772.998.981	105.9%
5	Total salary fund	58.399.000.000	58.832.000.000	100.7%
6	Water loss rate	17%	17%	Target achieved
7	2024 dividend payment	6.12%		Completed

Comparing the implementation results with the Resolution of the 2025 Annual General Meeting of Shareholders, the Company basically completed the main assigned targets: Profit exceeded 5.9%; water loss reached the plan of 17%.

To maintain the growth rate in the coming time, it is recommended that the BOM continue to monitor the situation, evaluate the impacts, promote the achieved aspects, and thereby set out a 2026 business plan suitable for the general situation to ensure the good implementation of the targets of the 2026 Annual General Meeting of Shareholders' Resolution and dividends for shareholders.

III. Evaluation of the coordination between the BoS and the Board of Directors. the BOM. management staff. and shareholders:

1. In 2025, the BoS, the Board of Directors, the BOM, and management departments basically maintained a working relationship, coordinating on the principle of the shareholders' interests and complying with the provisions of the law, the Charter, and Lawaco's Internal Governance Regulations. The coordination between the BoS, the Board of Directors, and the BOM was carried out in accordance with the Resolution of the General Meeting of Shareholders.

The Board of Directors (BOD) has coordinated with the Board of Supervisors (BoS) to inspect and grasp the actual business situation of the Company to provide feedback to the Board of Management (BOM) in order to complete the set business targets. All members of the BoS are invited to attend the BOD meetings, through which the BoS has the opportunity to discuss and deliberate directly on its contributions with the BOD and BOM in its capacity as a supervisor and representative of shareholders.

2. Regarding shareholders: The BoS has not received any requests or complaints from shareholders or groups of shareholders with the percentage and duration of share ownership as stipulated in the Lawaco Charter.

The above is the Summary Report on the Company's business results and the performance of the BOD and BOM in 2025 by the Lawaco Board of Supervisors, respectfully submitted to the Annual General Meeting of Shareholders.

On behalf of the BoS, I would like to sincerely thank the BOD, the BOM, the relevant functional departments, and the esteemed shareholders for always creating favorable conditions for the BoS to perform its assigned duties well.

Wishing the esteemed shareholders good health and success, and wishing the meeting great success.

Recipients:

- GMS
- Board of Directors;
- Board of Management;
- Secretary, BoS archives.

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



Nguyen Thi My Van

Lam Dong, April 24, 2026

No.: 04/2026/BC-BKS

Draft

**SELF-ASSESSMENT REPORT ON PERFORMANCE RESULTS
OF THE BOARD OF SUPERVISORS FOR THE YEAR 2025**

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 (BoS) as stipulated in the Charter of Lam Dong Water Supply and Sewerage Joint Stock Company (Lawaco);

The Board of Supervisors hereby submits the report to the 2026 Annual General Meeting of Shareholders regarding the performance results of the Board of Supervisors in 2025 as follows:

I. Members and structure of the BoS:

The BoS operating from the 2025 Annual General Meeting of Shareholders to the 2026 Annual General Meeting of Shareholders consists of:

- 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 the inspection activity program.
2. Attend fully and provide opinions and reports at meetings of the Board of Directors to grasp the management and administration situation of Lawaco; attend meetings of the BoS (in-person and online).
3. Inspect and supervise the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders and the Resolutions of the Board of Directors.
4. Supervise the management and administration of business operations by the Board of Management.
5. Supervise operations and provide opinions on the Financial Statements and reports on business performance results in 2025. Quarterly, perform reviews of accounting data, payroll, appraisal of financial statements, the implementation status of business plans, capital construction, and corporate governance reports.

6. Supervise the implementation of the Company's internal regulations. During the performance of duties, propose the development of new regulations, processes, etc., necessary for internal corporate management, such as governance policies or the decentralization of functions and duties among departments, to create useful tools for corporate management.
7. Perform other tasks according to the functions and duties of the BoS.
8. Summary of reports implemented in 2025:
 - Develop and issue the 2025 audit program approved by the 2025 Annual General Meeting of Shareholders.
 - Appraisal report on financial statements; Review of accounting data; Report on the company's receivables and payables; Evaluation of payroll distribution; Obligations to the State, etc., implemented in 2025.
 - Appraise and review quarterly, 6-month, and annual financial statements for 2025.
 - Report on inspection results and business performance for the first 6 months of 2025 and the full year 2025; Compared to the plan set out in the Resolution of the 2025 Annual General Meeting of Shareholders.
 - Evaluate the process of debt management, collection, refund, and water bill payment of customers.
 - Evaluate the implementation of capital construction investment in 2025.

* Evaluation: In general, the BoS has completed the 2025 activity plan as set out. After each inspection, there are working minutes recording the Company's operational status and proposals and recommendations from the BoS to ensure the rights of shareholders and strengthen the Company's internal governance.

III. Activity plan of the BoS for 2026:

1. Content:

The BoS activity program focuses on the following main contents:

- Inspect the implementation of the Resolution of the General Meeting of Shareholders and the Resolutions of the Board of Directors.
- Supervise compliance with the Charter, Regulations, and current legal provisions during the management, administration, and operation of Lawaco.
- Appraise quarterly, semi-annual, and annual Financial Statements.
- Control the management of revenue, expenditure, and regular activities of Lawaco.

- Evaluate business production areas. Review the signing of economic contracts and the development of investment projects according to the 2026 plan approved by the General Meeting of Shareholders.
- Evaluate the implementation of payroll distribution and other benefits related to employees.
- Review processes and quotas related to customer activities.
- Inspect whether Lawaco's information disclosure is complete, honest, and in compliance with the law.
- Control other issues related to the duties of the BoS.
- Monitor the organization and implementation of the recommendations made by the BoS.

2. Organization of implementation:

- Inspection and supervision work must be carried out in compliance with current laws, the Lawaco Charter, Internal Governance Regulations, and the BoS Operating Regulations.
- Based on the assignment within the BoS and the content of the program mentioned above, each member of the BoS shall proactively develop specific work content and schedules before implementation.

The above is the summary report on the operational situation in 2025 and the activity plan for 2026 of the Lawaco Board of Supervisors, respectfully submitted to the Annual General Meeting of Shareholders.

Wishing the Shareholders good health and success, and wishing the meeting great success.

Recipients:

- General Meeting of Shareholders
- Board of Directors;
- Board of Management;
- Company Secretary, BoS archives.

**ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF THE BOARD OF SUPERVISORS**



Nguyen Thi My Van



**LAM DONG WATER SUPPLY AND SEWERAGE
JOINT STOCK COMPANY**
**Address: 50 Hung Vuong, Lam Vien - Da Lat Ward, Lam
Dong Province**
Business Registration Certificate No.: 5800000174

Lam Dong, April 24, 2026

PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS NO. 01

Regarding the approval of the audited 2025 Financial Statements

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 hereby submits to the 2026 Annual General Meeting of Shareholders the 2025 Financial Statements, which have been audited by iCPA International Auditing Co., Ltd. in accordance with current regulations, with the following contents:

Unit: VND

No.	Item	Amount
A	BALANCE SHEET	
I	Charter capital	788,000,000,000
II	Owners's equity	971,195,029,677
III	Total assets	1,179,680,760,187
1	Short-term assets	98,515,942,483
	- Cash and Cash equivalents	44,385,496,387
	- Short-term financial investments	7,001,096,381
	- Other Short-term Receivables	38,649,843,058
	- Inventories	8,479,506,657
	- Other short-term assets	0
2	Long-term assets	1,081,164,817,704
	- Long-term Receivables	0
	- Fixed assets	425,155,640,937
	- Long-term work-in-progress assets	4,792,902,530
	- Long-term financial investments	637,970,000,000
	- Other long-term assets	13,246,274,237

No.	Item	Amount
B	INCOME STATEMENT	
1	Net revenue from sales and service provision	319,621,707,076
2	Costs of goods sold	232,887,009,288
No,	Item	Amount
3	Gross profit from sales and service provision	86,734,697,788
4	Financial income	47,631,866,739
5	Financial expenses	11,159,185,190
6	costs to sell	5,394,462,950
7	General and administrative expenses	16,169,207,111
8	Operating profit	101,643,709,276
9	Other income	363,571,185
10	Other expenses	1,234,281,480
11	Other profit	(870,710,295)
12	Total accounting profit before tax	100,772,998,981
13	Current Corporate Income Tax Expense	20,469,426,871
14	Profit after deferred corporate income tax	(65,638,188)
15	Profit after tax	80,369,210,298

The Board of Management of the Company commits that the Financial Statements have reflected truthfully and reasonably the financial position of the Company as of December 31, 2025, the results of its operating activities, and its cash flows for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and compliance with legal regulations related to the preparation and presentation of financial statements (see the report on the website: www.lawaco.com - Section: Shareholder Relations - Overview - General Information - Published Corporate News),

The Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits this to the 2026 Annual General Meeting of Shareholders for consideration and approval./,

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



Phan Dinh Tan

LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

AUDITED COMBINED FINANCIAL STATEMENTS
For the year ended 31 December 2025

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF MANAGEMENT	1 - 2
INDEPENDENT AUDITORS' REPORT	3
COMBINED BALANCE SHEET	4 - 5
COMBINED STATEMENT OF INCOME	6
COMBINED STATEMENT OF CASH FLOWS	7
NOTES TO THE COMBINED FINANCIAL STATEMENTS	8 - 36

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 2025.

THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORY, AND THE BOARD OF MANAGEMENT

The members of the Board of Directors, Board of Supervisors, and Board of Management of the Company who held office 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 Supervisors

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 during the year and as of the date of this report is Mr. Nguyen Hung Cuong - General Director.

AUDITORS

The combined financial statements of the Company for the year ended 31 December 2025 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 2025, 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.

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 Cường
General Director

Lam Dong Province, 10 March 2026

No. 2345/2026/BCKT-ICPA.SG

INDEPENDENT AUDITORS' REPORT

To: The Shareholders
The Board of Directors and the 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 10 March 2026, as set out from page 4 to page 36, which comprise the combined Balance Sheet as at 31 December 2025, the combined Statement of Income, and the 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 of, in all material respects, the combined financial position of the Company as at 31 December 2025, 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.



Phạm Thị Loan
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

Hochi Minh City, 10 March 2026

COMBINED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		98,515,942,483	89,887,963,601
I. Cash and cash equivalents	110	V.1	44,385,496,387	38,574,107,095
1. Cash	111		34,184,794,788	38,574,107,095
2. Cash equivalents	112		10,200,701,599	-
II. Short-term financial investments	120		7,001,096,381	13,839,258,639
1. Held-to-maturity investments	123	V.10	7,001,096,381	13,839,258,639
III. Short-term receivables	130		38,649,843,058	29,838,009,793
1. Short-term trade receivables	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. Other short-term receivables	136	V.4	27,769,138,770	27,641,994,229
4. Provision for short-term doubtful debts	137	V.5	(4,291,302,050)	(4,028,575,001)
IV. Inventories	140	V.6	8,479,506,657	7,636,588,074
1. Inventories	141		11,673,687,281	11,108,353,507
2. Provision for devaluation of inventories	149		(3,194,180,624)	(3,471,765,433)
B. NON-CURRENT ASSETS	200		1,081,164,817,704	1,107,938,472,950
I. Fixed assets	220		425,155,640,937	436,786,389,427
1. Tangible fixed assets	221	V.7	423,718,104,222	435,150,000,891
- Cost	222		1,078,328,801,949	1,051,140,694,197
- Accumulated depreciation	223		(654,610,697,727)	(615,990,693,306)
2. Intangible fixed assets	227	V.8	1,437,536,715	1,636,388,536
- Cost	228		2,558,591,000	2,558,591,000
- Accumulated amortization	229		(1,121,054,285)	(922,202,464)
II. Long-term assets in progress	240		4,792,902,530	2,583,504,908
1. Long-term construction in progress	242	V.9	4,792,902,530	2,583,504,908
III. Long-term financial investments	250		637,970,000,000	653,220,000,000
1. Held-to-maturity investments	255	V.10	637,970,000,000	653,220,000,000
IV. Other long-term assets	260		13,246,274,237	15,348,578,615
1. Long-term prepayments	261	V.11	8,155,624,614	8,889,010,916
2. Deferred tax assets	262	V.12	825,275,245	759,637,057
3. Long-term equipment, supplies and spare parts	263	V.13	4,265,374,378	5,699,930,642
TOTAL ASSETS (270 = 100 + 200)	270		1,179,680,760,187	1,197,826,436,551

COMBINED BALANCE SHEET (continued)
As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		208,485,730,510	229,116,313,324
I. Current liabilities	310		69,276,098,246	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 amounts payable to the State budget	313	V.16	6,709,020,191	8,865,696,549
4. Payables to employees	314		13,246,663,230	9,545,493,678
5. Short-term accrued expenses	315	V.17	3,350,858,610	3,497,894,566
6. Other current payables	319	V.18	1,423,625,647	1,622,279,113
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	9,624,633,954	7,767,327,958
II. Long-term liabilities	330		139,209,632,264	161,986,861,841
1. Other long-term payables	337	V.18	521,966,354	505,517,706
2. Long-term loans and obligations under finance leases	338	V.19	138,687,665,910	161,481,344,135
D. EQUITY	400		971,195,029,677	968,710,123,227
I. Owner's equity	410	V.21	971,195,029,677	968,710,123,227
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		45,039,241,420	22,107,785,803
5. Retained earnings	421		79,255,431,775	99,701,980,942
- Retained earnings accumulated to the prior year end	421a		-	-
- Retained earnings of current year	421b		79,255,431,775	99,701,980,942
6. Construction investment fund	422		11,330,524,372	11,330,524,372
TOTAL RESOURCES (440 = 300 + 400)			1,179,680,760,187	1,197,826,436,551

Tran Thi Tuyet Ngoc
Preparer

Bui Hoang Truong Vi
Chief Accountant



Nguyễn Hưng Cường
General Director


10 March 2026


COMBINED STATEMENT OF INCOME


For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	VI.1	319,621,707,076	319,686,229,615
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		319,621,707,076	319,686,229,615
4. Cost of sales	11	VI.2	232,887,009,288	228,189,224,122
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		86,734,697,788	91,497,005,493
6. Financial income	21	VI.3	47,631,866,739	69,321,134,697
7. Financial expenses	22	VI.4	11,159,185,190	13,146,708,517
- In which: Interest expense	23		11,159,185,190	12,555,962,887
8. Selling expenses	25	VI.5	5,394,462,950	4,198,670,709
9. General and administration expenses	26	VI.6	16,169,207,111	18,258,831,871
10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]	30		101,643,709,276	125,213,929,093
11. Other income	31	VI.7	363,571,185	619,308,666
12. Other expenses	32	VI.7	1,234,281,480	1,161,724,397
13. Loss from other activities (40 = 31 - 32)	40	VI.7	(870,710,295)	(542,415,731)
14. Accounting profit before tax (50 = 30 + 40)	50		100,772,998,981	124,671,513,362
15. Current corporate income tax expense	51	VI.8	20,469,426,871	25,279,553,884
16. Deferred corporate tax income	52	V.12	(65,638,188)	(310,021,464)
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		80,369,210,298	99,701,980,942
18. Basic earnings per share	70	VI.10	682	901
19. Diluted earnings per share	71	VI.10	682	901


Tran Thi Tuyet Ngoc
Preparer


Bui Hoang Truong Vi
Chief Accountant


Nguyen Hung Cuong
General Director

10 March 2026


COMBINED STATEMENT OF CASH FLOWS


(Direct method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Cash received from sales of goods and services	01	344,704,398,263	345,925,385,987
2. Cash paid to suppliers for goods and services	02	(156,917,515,039)	(150,820,547,637)
3. Cash paid to employees	03	(49,250,872,716)	(51,009,053,731)
4. Cash paid for interest expenses	04	(11,327,390,393)	(12,730,507,260)
5. Cash paid for corporate income tax	05	(23,030,934,910)	(22,959,785,718)
6. Other cash inflows	06	6,623,180,441	12,408,781,896
7. Other cash outflows	07	(70,208,030,478)	(64,399,560,871)
Net cash generated from operating activities	20	40,592,835,168	56,414,712,666
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(34,456,145,874)	(31,038,388,932)
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	(9,000,000,000)	(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 recovered from investments in other entities	26	-	26,435,003,200
6. Interest, dividends and profits received	27	47,881,108,360	70,254,417,321
Net cash generated from investing activities	30	36,080,332,349	6,269,248,290
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Repayments of borrowings	34	(22,793,778,225)	(22,793,678,219)
2. Dividends and profits paid	36	(48,068,000,000)	(40,188,000,000)
Net cash used in financing activities	40	(70,861,778,225)	(62,981,678,219)
Net increase/(decrease) in cash and cash equivalents	50	5,811,389,292	(297,717,263)
Cash and cash equivalents at the beginning of the year	60	38,574,107,095	38,871,824,358
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	44,385,496,387	38,574,107,095


Tran Thi Tuyet Ngoc
Preparer


Bui Hoang Truong Vi
Chief Accountant




Nguyen Hung Cuong
General Director

10 March 2026

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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 Finance of Lam Dong Province (formerly known as the Department of Planning and Investment). The Enterprise Registration Certificate has been amended several times, with the latest amendment being the 12th amendment dated 15 July 2025 relating to the change in the Company's address.

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

The head office of the Company is located at 50 Hung Vuong, Lam Vien - Da Lat Ward, 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 at the end of the year and the beginning of the year is about 363 and 371, 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 2025

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.

Company's structure

The Company's affiliated units include:

Affiliated units	Address
Da Lat Water Plant	Langbiang - Da Lat Ward, Lam Dong Province
Lam Ha Water Plant	Dinh Van Lam Ha Commune, Lam Dong Province
Bao Lam Water Plant	Bao Lam 1 Commune, Lam Dong Province
Da Teh Water Plant	Da Teh Commune, Lam Dong Province
Don Duong Water Plant	Don Duong Commune, Lam Dong Province
Da Huoi Water Plant	Da Huoi Commune, Lam Dong Province
Dam Rong Water Plant	Dam Rong 2 Commune, Lam Dong Province
Wastewater treatment plant	Cam Ly - Da Lat Ward, Lam Dong Province
Water Supply and Drainage consulting plant	Lam Vien - Da Lat Ward, Lam Dong Province
Water Supply and Drainage Construction plant	Lam Vien - Da Lat Ward, Lam Dong Province
Hydrometer Management Enterprise	Lam Vien - Da Lat Ward, Lam Dong Province

Disclosure of information comparability in the combined financial statements

The comparative figures are presented in the combined financial statements for the financial year ended 31 December 2024. The Company has consistently applied accounting policies in accordance with applicable accounting standards, the accounting regime, and relevant legal regulations in preparing and presenting the combined financial statements. Accordingly, the information presented in the combined financial statements is 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 the combined 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.

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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

III. ACCOUNTING STANDARD AND REGIME APPLIED**Accounting standards 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.

New accounting guidance issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the enterprise accounting regime. Circular 99 is effective from 1 January 2026 and applies to financial years beginning on or after that date. Circular 99 replaces Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 and other relevant regulations. Provisions relating to the equitisation of state-owned enterprises as provided in Circular 200 continue to be applied.

Circular 99 has not been applied in the combined financial statements for the year ended 31 December 2025. The Company's Management is currently assessing the impact of this Circular on the Company's combined financial statements for subsequent accounting periods.

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.

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.

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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

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

Receivables

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

Provision for doubtful debts is made for 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.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. 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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Tangible fixed assets and depreciation** (continued)

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	1 - 20
Motor vehicles	6 - 30
Office equipment	3 - 10
Other tangible fixed assets	4 - 25

Tangible fixed assets are revalued when state-owned enterprises are equitized. 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.

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 year 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/m³ 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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Prepayments (continued)****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 combined 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 year.

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 year 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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Owner's equity (continued)**

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 recognitionRevenue 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.

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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

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 year 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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Earnings per shares**

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.

Diluted earnings per share is calculated by dividing post-tax profits or loss attributable to ordinary shareholders (after adjusting for interest on convertible bonds with convertible rights) by the weighted average number of ordinary shares in circulation during the year and the weighted average number of ordinary shares to be issued in the case that all dilutive potential convertible bonds are converted into ordinary shares.

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.

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

	Closing balance VND	Opening balance VND
Cash on hand	72,805,111	73,085,690
Demand bank deposits	34,111,989,677	38,501,021,405
Cash equivalents (i)	10,200,701,599	-
Total	44,385,496,387	38,574,107,095

(i) Cash equivalents at the end of the year represents the one-month term deposit at Nam A Commercial Joint Stock Bank – Lam Dong Branch.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED BALANCE SHEET
(continued)**2. Short-term trade receivables**

	Closing balance VND	Opening balance VND
Receivables from customers using clean water	2,377,336,487	2,117,470,920
Da Lat Investment Management and Irrigation Works Operation Center	2,304,567,807	2,550,288,718
Other customers	570,751,804	951,614,521
Total	5,252,656,098	5,619,374,159

3. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Water Supply Sewerage Construction and Investment Joint Stock Company	9,596,724,179	-
Lam Dong Consultant Joint Stock Company for Construction of Sewerage and Water Supply	274,376,060	164,882,000
Other suppliers	48,250,001	440,334,406
Total	9,919,350,240	605,216,406

The advance payment to Water Supply Sewerage Construction and Investment Joint Stock Company relates to the construction of the Mang Lin booster pumping station in Da Lat City, Lam Dong Province in accordance with Construction Contract No. 46/2025/HĐ-CTN-WSC dated 2 July 2025 signed between the two parties.

4. Other receivables

	Closing balance VND	Opening balance VND
Interest receivable from time deposits	23,229,696,218	23,478,937,839
Drainage and Wastewater Treatment Project Management Unit (i)	2,262,265,614	2,262,265,614
Remuneration advanced to the Board of Directors and Supervisors (ii)	1,010,240,000	1,010,240,000
Deposits, pledges and mortgages	206,500,000	221,380,000
Other receivables	1,060,436,938	669,170,776
Total	27,769,138,770	27,641,994,229

(i) The balance represents a receivable relating to management expenses incurred in excess of the approved norm by the Project Management Unit of the Drainage and Wastewater Treatment Project. Based on the assessment of the Board of Management regarding the recoverability of this receivable, the Company fully provided for this amount in prior financial years.

(ii) This represents advances of remuneration paid during the year to the Company's Board of Directors and Supervisory Board. Such remuneration will be offset against profit after tax for the year upon approval by the General Meeting of Shareholders.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED BALANCE SHEET (continued)**5. Provision for short-term doubtful debts**

	Closing balance			Opening balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Short-term trade receivables	2,029,036,810	-	(2,029,036,810)	1,766,309,801	-	(1,766,309,801)
Other short-term receivables	2,262,265,240	-	(2,262,265,240)	2,262,265,200	-	(2,262,265,200)
Total	4,291,302,050	-	(4,291,302,050)	4,028,575,001	-	(4,028,575,001)

Movements in provision for doubtful debts during the year are as follows:

	Current year VND	Prior year VND
Opening balance	(4,028,575,001)	(3,961,814,001)
Additional made for the year	(262,727,049)	(66,761,000)
Closing balance	(4,291,302,050)	(4,028,575,001)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	10,167,765,156	(3,194,180,624)	9,737,232,268	(3,471,765,433)
Tools and supplies	1,505,922,125	-	1,341,433,723	-
Work in progress	-	-	29,687,516	-
Total	11,673,687,281	(3,194,180,624)	11,108,353,507	(3,471,765,433)

Movements in provision for devaluation of inventories during the year are as follows:

	Current year VND	Prior year VND
Opening balance	(3,471,765,433)	(3,099,513,166)
Reversal/(additional) provision made for the year	277,584,809	(372,252,267)
Closing balance	(3,194,180,624)	(3,471,765,433)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED BALANCE SHEET (continued)**7. Tangible fixed 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
Cost						
Opening balance	217,007,344,042	69,091,947,400	669,182,282,286	52,322,724,414	43,536,396,055	1,051,140,694,197
Purchases during the year	2,763,421,448	4,455,524,482	1,968,645,890	2,556,826,106	1,152,868,588	12,897,286,514
Transfer from construction in progress	1,457,666,356	4,209,070,818	6,375,886,711	1,184,612,618	1,063,584,735	14,290,821,238
Closing balance	221,228,431,846	77,756,542,700	677,526,814,887	56,064,163,138	45,752,849,378	1,078,328,801,949
Accumulated depreciation						
Opening balance	136,196,613,408	37,952,554,636	389,412,101,658	34,581,623,280	17,847,800,324	615,990,693,306
Charged for the year	6,296,535,584	5,063,445,914	19,815,849,186	5,164,001,158	2,280,172,579	38,620,004,421
Closing balance	142,493,148,992	43,016,000,550	409,227,950,844	39,745,624,438	20,127,972,903	654,610,697,727
Net book value						
Opening balance	80,810,730,634	31,139,392,764	279,770,180,628	17,741,101,134	25,688,595,731	435,150,000,891
Closing balance	78,735,282,854	34,740,542,150	268,298,864,043	16,318,538,700	25,624,876,475	423,718,104,222

The historical cost of tangible fixed assets that have been fully depreciated but still in use as at the end of the year and the beginning of the year are VND 232,655,741,518 and VND 222,505,829,626, respectively.

The Company has pledged certain assets as collateral for loans under agreements with the Ministry of Finance. The residual value of the mortgaged assets as at the end of the year and the beginning of the year is VND 246,610,939,265 and VND 263,505,731,349, respectively (see details in Note V.19).

In 2025, the Company commenced the investment project for the construction of the Mang Lin booster pumping station located in Da Lat City, Lam Dong Province, with a total approved investment of VND 41 billion as approved by the 2025 Annual General Meeting of Shareholders. As disclosed in Note V.3, the Company entered into a construction contract with Water Supply Sewerage Construction and Investment Joint Stock Company to implement this project. As at 31 December 2025, the advance payments made under this contract amounted to VND 9,596,724,179.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

	Land use rights VND	Software program VND	Total VND
Cost			
Opening balance & closing balance	<u>737,591,000</u>	<u>1,821,000,000</u>	<u>2,558,591,000</u>
Accumulated amortisation			
Opening balance	224,117,807	698,084,657	922,202,464
Charged for the year	14,751,820	184,100,001	198,851,821
Closing balance	<u>238,869,627</u>	<u>882,184,658</u>	<u>1,121,054,285</u>
Net book value			
Opening balance	513,473,193	1,122,915,343	1,636,388,536
Closing balance	<u>498,721,373</u>	<u>938,815,342</u>	<u>1,437,536,715</u>

9. Long-term construction in progress

	Closing balance VND	Opening balance VND
Water supply pipeline renovation and renovation project	2,401,527,985	1,037,602,341
Mang Lin Booster Pumping Station Project (i)	909,998,382	-
Other projects	1,481,376,163	1,545,902,567
Total	<u>4,792,902,530</u>	<u>2,583,504,908</u>

(i) The balance represents initial costs incurred of Mang Lin booster pumping station project in Da Lat city, Lam Dong Province (see details in Note V.7), including consultancy costs for the preparation and appraisal of the feasibility study report; consultancy services for design and design appraisal; and consultancy services for the preparation and appraisal of bidding documents, etc.

Movements in construction in progress during the year are as follows:

	Current year VND	Prior year VND
Opening balance	2,583,504,908	1,476,219,649
Increase during the year	24,563,898,542	22,242,627,482
Transfer to tangible asset	(14,290,821,238)	(16,920,439,522)
Transfer to prepayment	(4,075,807,798)	(3,096,645,039)
Charge to expenses	(3,987,871,884)	(1,118,257,662)
Closing balance	<u>4,792,902,530</u>	<u>2,583,504,908</u>

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

	Closing balance		Opening balance	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
Short-term				
Time deposit	7,001,096,381	7,001,096,381	13,839,258,639	13,839,258,639
Long-term				
Time deposit	637,970,000,000	637,970,000,000	653,220,000,000	653,220,000,000
Total	644,971,096,381	644,971,096,381	667,059,258,639	667,059,258,639

According to the Resolution No. 04/2018/NQ-HĐQT 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 12 months to 84 months and bearing interest rates for the year fluctuating from 4.75% to 8.0% per annum.

11. Long-term prepayment

	Closing balance VND	Opening balance VND
Additional value from revaluation of distribution pipeline systems (i)	4,734,694,365	6,633,775,071
Tools and supplies issued for consumption	1,566,690,399	2,188,413,314
Cost of installing water meters and distribution pipeline systems	1,133,411,550	66,822,531
Other long-term prepayments	720,828,300	-
Total	8,155,624,614	8,889,010,916

(i) This represents the additional value from revaluation of the distribution pipeline system according to the enterprise valuation file during the equitization process. The Company allocates this cost over 10 years. As of 31 December 2025, the Company has allocated this cost to production costs for 7 years.

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

	Current year VND	Prior year VND
Opening balance	8,889,010,916	10,637,879,499
Increase during the year	1,327,936,275	1,091,094,163
Transfer from construction in progress	1,339,995,381	1,116,467,682
Allocate for the year	(3,401,317,958)	(3,956,430,428)
Closing balance	8,155,624,614	8,889,010,916

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED BALANCE SHEET
(continued)**12. Deferred tax assets**

	Closing balance VND	Opening balance VND
Opening balance	759,637,057	449,615,593
Charge to profit or loss	65,638,188	310,021,464
Closing balance	825,275,245	759,637,057

Corporate income tax rate used to calculate deferred tax

20%

The Company recognises 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 2025 have been excluded from deductible expenses in the corporate income tax finalisation, with a total value of VND 4,126,376,225. 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 2025

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

	Closing balance			Opening balance		
	Cost VND	Provision VND	Net realizable value VND	Cost VND	Provision VND	Net realizable value VND
Long-term reserved spare parts	5,766,885,582	(1,501,511,204)	4,265,374,378	6,597,251,524	(897,320,882)	5,699,930,642

Movements in provision for long-term reserved spare parts during the year are as follows:

	Current year VND	Prior year VND
Opening balance	(897,320,882)	-
Additional provision made for the year	(604,190,322)	(897,320,882)
Closing balance	<u>(1,501,511,204)</u>	<u>(897,320,882)</u>

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

As at the end of the financial year, the carrying amounts of short-term trade payables approximate their amounts able to be paid off. Details are as follows:

	Closing balance VND	Opening balance VND
Sai Gon Dan Kia Water Supply Corporation	9,801,519,412	11,068,017,786
Lam Dong Irrigation Investment & Exploitation Management Center	588,870,000	772,672,500
Thanh Dung Trading Company Limited	411,048,000	-
Sai Gon Technology Company Limited	282,524,400	148,897,100
Other suppliers	739,421,249	569,937,480
Total	11,823,383,061	12,559,524,866

The amount due to Sai Gon Dan Kia Water Supply Corporation presents the cost of purchasing clean water in November and December 2025, 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

	Closing balance VND	Opening balance VND
DL Royal Joint Stock Company	200,343,892	200,343,892
Customer installing distribution pipes	103,891,422	81,597,911
Petrolimex Lam Dong Commercial and Service Joint-Stock	-	137,994,613
Other customers	-	57,620,098
Total	304,235,314	477,556,514

16. Taxes and amounts payable to the State budget

	Opening balance VND	Payable during the year VND	Payment during the year VND	Closing balance VND
Value added tax	35,981,718	7,465,123,279	7,330,855,074	170,249,923
Corporate income tax	6,817,896,195	20,469,426,871	23,030,934,910	4,256,388,156
Personal income tax	186,062,017	1,930,172,175	1,617,264,122	498,970,070
Environmental protection fees	1,731,336,006	21,885,109,574	21,927,462,125	1,688,983,455
Natural resource tax	94,420,613	1,133,930,394	1,133,922,420	94,428,587
Land rental	-	469,472,377	469,472,377	-
Non-agricultural land use tax	-	20,475,516	20,475,516	-
Business license tax	-	15,000,000	15,000,000	-
Total	8,865,696,549	53,388,710,186	55,545,386,544	6,709,020,191

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

	Closing balance VND	Opening balance VND
ĐL Royal Joint Stock Company	200,343,892	200,343,892
Customer installing distribution pipes	103,891,422	81,597,911
Petrolimex Lam Dong Commercial and Service Joint-Stock	-	137,994,613
Other customers	-	57,620,098
Total	304,235,314	477,556,514

18. Other current payables

	Closing balance VND	Opening balance VND
a. Current payables		
Payables on equitization (i)	887,096,381	839,258,639
Other payables	536,529,266	783,020,474
Total	1,423,625,647	1,622,279,113
b. Non-current payables		
Deposits received	521,966,354	505,517,706
Total	1,945,592,001	2,127,796,819

(i) The closing balance represents amounts payable to shareholders arising during the period in which the Company's bank accounts were frozen in connection with the equitisation process. As at the reporting date, the Company is coordinating with the shareholders to agree on a resolution plan and to arrange for the repayment of these amounts.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

	Closing balance VND	Increase VND	Decrease VND	Opening balance VND
a. Short-term loans				
Current portion of long-term loan (<i>see in Note b</i>)	22,793,678,239			22,793,678,239
b. Long-term loans				
Loan financing for Da Lat city water supply project (<i>i</i>)	134,653,425,808	-	16,831,678,226	151,485,104,034
Loan financing for Lam Dong province water supply subproject (<i>ii</i>)	26,827,918,341	-	5,961,999,999	32,789,918,340
<i>Less: Amount due for settlement in 12 months</i>	<i>(22,793,678,239)</i>			<i>(22,793,678,239)</i>
Total	138,687,665,910			161,481,344,135
Total of loans	161,481,344,149	-	22,793,678,225	184,275,022,374

As at the end of the financial year, the carrying amount is also amount able to be paid off.

(i) Loan financing for Da Lat city (previous address) 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, Lam Vien - Da Lat Ward, 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 (previous address) 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 Lien Trung, Tan Ha Lam Ha Commue; Tam Xa Hamlet, Nam Ban Lam Ha Commune; Hamlet 6, Da Huoi Commune; Da Huoi 2 Commune; Hoa Binh D'ran Hamlet; Centre of Dam Rong 2 Commune, 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 Dam Rong 2) under the Vietnam urban water supply development project.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

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

	Closing balance VND	Opening balance 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	47,512,952,948	70,306,631,173
Total	161,481,344,149	184,275,022,374
Less: Amount due for settlement in 12 months	(22,793,678,239)	(22,793,678,239)
Amount payable after 12 months	138,687,665,910	161,481,344,135

20. Bonus and welfare funds

	Current year VND	Prior year VND
Opening balance	7,767,327,958	3,681,085,206
Appropriation of funds during the year	27,324,925,325	21,679,322,745
Utilization of funds during the year	(25,467,619,329)	(17,593,079,993)
Closing balance	9,624,633,954	7,767,327,958

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

	Owner's contributed VND	Share premium VND	Other owner's capital VND	Investment and development VND	Retained earnings VND	Construction investment fund VND	Total VND
Prior year's opening balance	788,000,000,000	28,512,122,705	19,057,709,405	6,296,555,117	79,056,153,431	11,330,524,372	932,253,065,030
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)
Current year's opening balance	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
Net profit for the year	-	-	-	-	80,369,210,298	-	80,369,210,298
Dividend paid	-	-	-	-	(48,068,000,000)	-	(48,068,000,000)
Appropriation of bonus and welfare fund (i)	-	-	-	-	(27,324,925,325)	-	(27,324,925,325)
Appropriation of investment and development fund (i)	-	-	-	22,931,455,617	(22,931,455,617)	-	-
Remuneration of the executive board (i)	-	-	-	-	(1,377,600,000)	-	(1,377,600,000)
Other decreases (ii)	-	-	-	-	(1,113,778,523)	-	(1,113,778,523)
Current year's closing balance	788,000,000,000	28,512,122,705	19,057,709,405	45,039,241,420	79,255,431,775	11,330,524,372	971,195,029,677

(i) The appropriation of bonus and welfare funds, and investment and development fund and remuneration for the Board of Directors and Supervisory for 2024 are carried out in accordance with the Resolution No. 01/2025/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated 29 April 2025.

(ii) This represents the amount payable to the State under Decision No. 1381/QĐ-UBND dated 25 June 2025 regarding the approval of the value of the State's capital contribution at the time the Company (formerly Lam Dong Water Supply and Sewerage One Member Limited Liability Company) being officially converted into a joint-stock company.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

Name of shareholders	At the end of the year			At the beginning of the year		
	Number of shares	Proportion (%)	Carrying amount VND	Number of shares	Proportion (%)	Carrying amount VND
State Capital Investment Corporation	31,512,924	39.99%	315,129,240,000	31,512,924	39.99%	315,129,240,000
Thuy Anh Water Supply Sewerage Joint Stock Company	12,502,601	15.87%	125,026,010,000	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	10,735,182	13.62%	107,351,820,000
Golden Stream Joint Stock Company	9,000,000	11.42%	90,000,000,000	9,000,000	11.42%	90,000,000,000
Ms. Truong Thi My An	-	-	-	13,975,893	17.74%	139,758,930,000
Other shareholders	15,049,293	19.10%	150,492,930,000	1,073,400	1.36%	10,734,000,000
Total	78,800,000	100.00%	788,000,000,000	78,800,000	100.00%	788,000,000,000

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING IN THE ITEMS IN THE COMBINED BALANCE SHEET (continued)**21. Owner's equity (continued)****c) Shares**

	Closing balance Shares	Opening balance 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. 01/2025/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated 29 April 2025, the dividend for 2024 was approved with a total amount of VND 48,068,000,000, equivalent to 610 VND per share. During the year, the Company fully paid this dividend to its shareholders.

The planned dividend for 2025 is expected to be paid at a rate of greater than or equal to 4.85%, equivalent to greater than or equal to VND 485 per outstanding share. The final dividend payout level will be approved at the Annual General Meeting of Shareholders in the following year.

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

	Closing balance Currency	Opening balance Currency
US Dollar (USD)	67.15	67.15

b) Bad debt written off

	Closing balance VND	Opening balance VND
Water receivables incurred prior 1999	23,958,182	23,958,182
Other receivables	13,578,000	13,578,000
Total	37,536,182	37,536,182

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

	Current year VND	Prior year VND
Revenue from supplying clean water	288,984,252,375	291,335,393,098
Revenue from wastewater treatment	19,350,691,055	19,315,104,870
Revenue from construction and installation of water supply systems	10,326,720,467	7,808,891,099
Other revenue	960,043,179	1,226,840,548
Total	319,621,707,076	319,686,229,615

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED INCOME STATEMENT
(continued)**2. Cost of sales**

	Current year VND	Prior year VND
Cost of clean water supplied	206,111,177,391	203,089,436,820
Cost of wastewater treatment	17,440,912,477	16,157,628,384
Cost of construction and installation of water supply system	8,622,727,348	6,675,886,137
Other cost of sales	385,586,560	996,699,632
Provision for devaluation of inventories	326,605,512	1,269,573,149
Total	232,887,009,288	228,189,224,122

3. Financial income

	Current year VND	Prior year VND
Bank interest income	47,631,866,739	53,326,393,735
Gains on divestment of associates	-	15,309,740,962
Profits and dividends received	-	685,000,000
Total	47,631,866,739	69,321,134,697

Of which, financial income from transactions with related parties (see details in Note VII.1)

-	685,000,000
---	-------------

4. Financial expenses

	Current year VND	Prior year VND
Interest expense	11,159,185,190	12,555,962,887
Disposal expense of associates	-	590,745,630
Total	11,159,185,190	13,146,708,517

5. Selling expenses

	Current year VND	Prior year VND
Connection maintenance expenses	5,342,312,656	4,133,468,134
Outsourced service expenses and other monetary expenses	52,150,294	65,202,575
Total	5,394,462,950	4,198,670,709

6. General and administration expenses

	Current year VND	Prior year VND
Labour cost	3,243,227,580	3,915,033,610
Tool and stationary expenses	257,471,650	485,550,782
Depreciation of fixed assets	596,810,964	446,533,004
Tax, duties and fees	170,073,600	260,913,011
Provision for bad debts	263,969,385	66,761,000
Outsourced service expenses and other monetary expenses	11,637,653,932	13,084,040,464
Total	16,169,207,111	18,258,831,871

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED INCOME STATEMENT (continued)**7. Other income and other expense**

	Current year VND	Prior year VND
Other income		
Income from disposal of fixed assets	-	375,818,091
Other income	363,571,185	243,490,575
Total	363,571,185	619,308,666
Other expense		
Depreciation of unused assets	1,044,775,439	1,058,024,024
Expenses for penalty	34,118,352	3,604,694
Other expenses	155,387,689	100,095,679
Total	1,234,281,480	1,161,724,397
Loss from other activities	(870,710,295)	(542,415,731)

8. Current corporate income tax expense

	Current year VND	Prior year VND
Accounting profit before tax	100,772,998,981	124,671,513,362
Adjustments for taxable income:		
Add back: Non-deductible expenses	1,574,135,375	2,411,256,057
Less: Non-taxable income	-	(685,000,000)
Taxable income	102,347,134,356	126,397,769,419
Loss carried forward	-	-
Assessable income	102,347,134,356	126,397,769,419
Normal tax rate	20%	20%
Current corporate income tax expense	20,469,426,871	25,279,553,884

9. Production cost by nature

	Current year VND	Prior year VND
Material cost	112,447,823,549	113,328,462,080
Labour cost	67,411,358,068	63,767,099,946
Depreciation of fixed assets	37,774,080,803	39,299,977,841
Connection maintenance expenses	5,342,312,656	4,133,468,134
Vehicle fuel and repair expenses	4,584,185,633	4,472,658,824
Provision/(reversal) expenses	590,574,897	1,336,334,149
Outsourced service expenses and other monetary expenses	26,300,343,743	24,308,725,728
Total	254,450,679,349	250,646,726,702

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED INCOME STATEMENT (continued)**10. Earnings per share***Basic earnings per share*

	Current year VND	Prior year VND
Net profit after corporate income tax	80,369,210,298	99,701,980,942
Less: Amount appropriated for Bonus and welfare funds and remuneration and rewards for the executive board	(26,641,749,499)	(28,702,525,325)
Earnings for the purposes of calculating basic earnings per share	53,727,460,799	70,999,455,617
Weighted average of shares outstanding in the year	78,800,000	78,800,000
Basic earnings per share	682	901

The provisions for the bonus and welfare funds, and remuneration and rewards for the executive bonuses for this year, which is deducted from the profit for calculating basic earnings per share, are estimated based on the profit distribution plan for 2025 that the Company's General Director is going to present to the Shareholders in the upcoming Annual General Meeting.

Diluted earnings per share:

Diluted earnings per share: The Company has no potential ordinary shares that would dilute earnings per share during the financial year and as at the date of these financial statements. Accordingly, diluted earnings per share are equal to basic earnings per share.

VII. OTHER INFORMATION**1. Related party transactions and balances**List of related parties

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

Remunerations for the Boards of Directors, Management and Supervisors during the year are as follows:

Name	Position	Current year VND	Prior year VND
The Boards of Directors and Management			
Mr. Phan Dinh Tan	Chairman	617,519,975	639,791,875
Mr. Nguyen Hung Cuong	Member and General Director	1,764,459,352	1,547,634,552
Mr. Tran Quoc Hung	Member of the Board of Directors	250,511,984	243,907,126
Mr. Nguyen Van Dung	Member and Deputy General Director	1,070,833,890	973,446,562
Mr. Do Van Ha	Member of the Board of Directors	250,511,984	195,079,156
Mr. Duong Tien Dung	Member of the Board of Directors (resigned)	-	48,827,968
		3,953,837,185	3,648,687,239

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

VII. OTHER INFORMATION (continued)**1. Related party transactions and balances** (continued)**Remunerations for the Boards of Directors, Management and Supervisors during the year** (continued)

Name	Position	Current year VND	Prior year VND
The Board of Supervisory			
Ms. Nguyen Thi My Van	Head of the Board	567,026,151	592,228,344
Mr. Pham Van Khoa	Member	147,179,993	121,262,982
Ms. Nguyen Thy Phuong	Member	147,179,993	121,262,982
Mr. Tran Van Thuan	Member (<i>resigned</i>)	-	27,644,988
Ms. Vy Thi Be	Member (<i>resigned</i>)	-	27,644,988
		861,386,137	890,044,284
Mr. Bui Hoang Truong Vi	Chief Accountant	798,464,762	649,691,188

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, Lam Vien - Da Lat Ward, Lam Dong Province. The lease term is 50 years commencing on 12 May 2014. The total leased land area is 1,671.91 m². 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/HD-MBNS dated 30 December 2010, and Appendix No. 04/2023/PLHD/HD-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/m³, excluding value-added tax, and remains valid until replaced by another appendix.
- Contract for centralized domestic wastewater treatment services in Da Lat City (previous address) with the Da Lat Irrigation Works Investment and Management Centre. The service price, including value-added tax, is VND 6,261/m³, in which connected organizations and individuals pay VND 3,198/m³, while the state budget subsidizes VND 3,063/m³.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

VII. OTHER INFORMATION (continued)**4. Comparative figures**

Comparative figures are those of combined financial statements for the year ended 31 December 2024.

5. Subsequent events

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosure in the combined financial statements.



Tran Thi Tuyet Ngoc
Preparer



Bui Hoang Truong Vi
Chief Accountant



Nguyễn Hưng Cường
General Director

10 March 2026



LAM DONG WATER SUPPLY AND SEWERAGE
JOINT STOCK COMPANY

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

Business Registration Certificate No.: 5800000174

Lam Dong, April 24, 2026

PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS NO. 02

**Re: Approval of the Board of Directors' Report on corporate governance,
performance results of the Board of Directors and each Member of the Board
of Directors in 2025, and the plan for 2026**

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 2026 Annual General Meeting of Shareholders the Report of the Board of Directors on corporate governance, performance results of the Board of Directors and each Member of the Board of Directors in 2025, and the plan for 2026

The Report of the Board of Directors has been presented in detail by the representative of the Board of Directors at the Meeting (see the report on the website: www.lawaco.com - Section: Shareholder Relations - Overview - General Information - Disclosed Corporate News).

The Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval./.

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



Phan Dinh Tan



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

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

Business Registration Certificate No.: 5800000174

Lam Dong, April 24, 2026

PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS NO. 03

Regarding the approval of the Report of the Board of Supervisors on the business
results of the company
performance results of the Board of Directors and the General Director in 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 hereby submits to the 2026 Annual General Meeting of Shareholders the Report of the Board of Supervisors on the business results of the Company and the performance results of the Board of Directors and the General Director in 2025.

The report has been presented in detail by the representative of the Board of Supervisors at the General Meeting (see the report on the website: www.lawaco.com - Section: Shareholder Relations - Overview - General Information - Published Corporate News).

The Board of Supervisors respectfully submits this to the General Meeting of Shareholders for consideration and approval./.

ON BEHALF OF THE BOARD OF SUPERVISORS

HEAD OF THE BOS



Nguyễn Thi My Van



LAM DONG WATER SUPPLY AND SEWERAGE
JOINT STOCK COMPANY

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

Business Registration Certificate No.: 5800000174

Lam Dong, April 24, 2026

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 Supervisors in 2025 and the operation plan for 2026**

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 hereby submits to the 2026 Annual General Meeting of Shareholders the Report of the Board of Supervisors on the self-assessment of the performance of the Board of Supervisors and Supervisors in 2025 and the operation plan for 2026.

The report has been presented in detail by the representative of the Board of Supervisors at the Meeting (see the report on the website: www.lawaco.com - Section: Shareholder Relations - Overview - General Information - Published Corporate News).

The Board of Supervisors hereby submits to the 2026 General Meeting of Shareholders for consideration and approval:./.

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

Nguyễn Thi My Van



**LAM DONG WATER SUPPLY AND SEWERAGE
JOINT STOCK COMPANY**
**Address: 50 Hung Vuong, Lam Vien - Da Lat Ward, Lam
Dong Province**
Business Registration Certificate No.: 5800000174

Lam Dong, April 24, 2026

**PROPOSAL TO THE GENERAL MEETING OF
SHAREHOLDERS
NO. 05**

**Regarding the approval of the production and business performance results 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 2026 Annual General Meeting of Shareholders the production and business performance results and dividends for 2025, including the following key indicators:

1. Total revenue: 367,617,145,000 VND
2. Production and business revenue: 319,621,707,076 VND
3. Percentage of water loss: 17.00%
4. Total Profit before tax: 100,772,998,981 VND
5. Dividends: 6.12% (612 VND/share)
6. Total actual salary fund for 2025: 58,831,070,800 VND.

The total salary fund is implemented according to Appendix No.: 05/2 and the report on the total actual salary fund for 2025 (see details at website: www.lawaco.com - Section: Shareholder Relations - Overview - General Information - Disclosed Corporate News).

The Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval./.

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



Phan Dinh Tan

**REPORT ON BUSINESS PERFORMANCE RESULTS
YEAR 2025 AND PLAN FOR 2026**

No.	Indicator	Unit	YEAR 2025 (COMPANY DATA)				PLAN YEAR 2026		EXPLANATION 2026 PLAN
			Plan pursuant to the Resolution of the 2025 AGM of	Actual 2025	Actual/Plan Percentage 2025	% Increase/Dec rease Actual/Plan 2025	Plan 2026	Percentag e Plan 2026/Actu al 2025	
I.	GENERAL INFORMATION								
1	Produced water	1,000 m3	27 093	26 379	97.36	- 2.64	26 730	101.33	
	- Water produced by the Company	1,000 m3	14 683	16 613	113.14	13.14	14 320	86.20	The Company reduced production output by 4,000 m3/day and night for Tuyen Lam Water Supply JSC to resume supplying clean water to the Company.
	- Water purchased from Saigon Dankia	1,000 m3	10 950	9 766	89.19	- 10.81	10 950	112.12	Official Dispatch 7517/UBND-XD2 dated November 15, 2019, adjusting the roadmap for receiving water from Saigon Dankia 2 Water Supply JSC: In 2026, it is 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 JSC terminated the clean water purchase and sale contract 56/HĐ-MBNS dated November 05, 2021, on June 12, 2023. For the 2026 plan, Tuyen Lam Water Supply JSC will renegotiate the sale of clean water back to the Company, with a purchase price of 6,132 VND/m3, equal to the purchase price of Saigon Dankia 2 Water Supply JSC
2	Recorded-consumed water	1,000 m3	22 487	21 895	97.36	- 2.64	22 186	101.33	- Recorded water for the 2026 plan only increased by 1.33% compared to the 2025 realized figure, due to: + Household water users account for 62.52% (13.69 million m3). In which, the price level for 1 household (8,340 VND/m3) is being subsidized below the production cost of water, accounting for 38.88% (8.51 million m3). + Water users who are organizations or individuals engaged in service business account for 26.41% (5.78 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 nearly 1% per year. + The Company's current main production activity is solely the production and supply of domestic clean water. Clean water is currently managed and priced by the State. The maximum target 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 2026 plan year cannot increase sharply according to Official Dispatch 226/ĐTKDV-CNMT dated February 26, 2025, of SCIC Corporation but depends on the actual growth situation of the unit.
3	Loss rate	%	17	17.00	100.00	- 0.00	17.00	100.00	
4	Average selling price	VND/m3	13 305	13 199	99.20	- 0.80	13 199	100.00	
II.	TOTAL REVENUE (1+2+3)	Million VND	368 411	367 618	99.78	- 0.22	361 970	98.46	
1	Revenue from business activities	Million VND	328 314	319 622	97.35	- 2.65	323 939	101.35	
	- Clean water business	Million VND	299 202	288 984	96.58	- 3.42	292 827	101.33	- Clean water production revenue for the 2026 plan increased by 1.33% (+3,843 Million VND) compared to 2025 realized. The growth rate for the 2026 plan is consistent with the actual situation at the unit, due to: + Household water users account for 62.52% (13.69 million m3). In which, the price level for 1 household (8,340 VND/m3) is being subsidized below the production cost of water, accounting for 38.88% (8.51 million m3). + Water users who are organizations or individuals engaged in service business account for 26.41% (5.78 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 nearly 1% per year. + The Company's current main production activity is solely the production and supply of domestic clean water. Clean water is currently managed and priced by the State. The maximum target 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 2026 plan year cannot increase sharply according to Official Dispatch 226/ĐTKDV-CNMT dated February 26, 2025, of SCIC Corporation but depends on the actual growth situation of the unit. + High-priced water output for tourists decreased due to the closure of Lien Khuong Da Lat airport for upgrades during 06 months of 2026.
	- Construction and installation of technical infrastructure	Million VND	8 042	10 327	128.41	28.41	10 534	102.00	- Revenue from capital construction activities for the 2026 plan increased by 2.0% (+0.207 Billion VND) compared to 2025 realized
	- Wastewater treatment	Million VND	19 831	19 351	97.58	- 2.42	19 608	101.33	- Recorded water increased by 1.33%, corresponding to the volume of treated wastewater increasing by 1.33%
	- Other	Million VND	1 239	960	77.46	- 22.54	970	101.00	

No.	Indicator	Unit	YEAR 2025 (COMPANY DATA)				PLAN YEAR 2026		EXPLANATION 2026 PLAN
			Plan pursuant to the Resolution of the 2025 AGM of	Actual 2025	Actual/Plan Percentage 2025	% Increase/Dec rease Actual/Plan 2025	Plan 2026	Percentage Plan 2026/Actual 2025	
2	Financial income	Million VND	39 471	47 632	120.67	20.67	37 660	79.06	- Bank deposit balance as of December 31, 2025: 638,000 Million VND. - 2026 Plan: Reduce 100,000 Million VND of bank deposits to use funds for project implementation: Mang Lin booster pumping station (10,000 Million VND), D600 pipeline from Dankia WTP to Tung Lam tank (20,000 Million VND), Lamel sedimentation tank (10,000 Million VND), Bao Lam surface water WTP G1 BL pumping station (20,000 Million VND), Construction of smart water operation center, digital transformation (10,000 Million VND), Installation of HDPE D125 pipeline from Phat Chi to Dran (13,000 Million VND), Renovation of HDPE D140 pipeline from Xuan Truong station to Phat Chi (4,500 Million VND), Installation of HDPE D125 pipeline on DT.725 road to supply water to Nam Ban town (7,300 Million VND), other works (5,200 Million VND). - Current average bank deposit interest rate: 7.0% per year. - Financial activity interest income for the 2026 plan: (638,000 Million VND - 100,000 Million VND) * 7% = 37,660 Million VND.
3	Other operating revenue	Million VND	625	364	58.22	- 41.78	371	102.00	
III.	TOTAL PROFIT BEFORE TAX (1+2+3)	Million VND	95 136	100 773	105.92	5.92	91 726	91.02	
1	Profit from business activities	Million VND	56 190	54 012	96.12	- 3.88	54 666	101.21	
	- Clean water business	Million VND	53 793	51 869	96.42	- 3.58	52 491	101.20	- 2026 Plan: Reduce 100,000 Million VND of bank deposits to use funds for project implementation: Mang Lin booster pumping station (10,000 Million VND), D600 pipeline from Dankia WTP to Tung Lam tank (20,000 Million VND), Lamel sedimentation tank (10,000 Million VND), Bao Lam surface water WTP G1 BL pumping station (20,000 Million VND), Construction of smart water operation center, digital transformation (10,000 Million VND), Installation of HDPE D125 pipeline from Phat Chi to Dran (13,000 Million VND), Renovation of HDPE D140 pipeline from Xuan Truong station to Phat Chi (4,500 Million VND), Installation of HDPE D125 pipeline on DT.725 road to supply water to Nam Ban town (7,300 Million VND), other works (5,200 Million VND). - Depreciation of fixed assets increased by 2,400 Million VND due to investment in 04 new projects in 2026. - Electricity costs increased by 4% every quarter in 2026: 1,000 Million VND per year + The Company's current main production activity is solely the production and supply of domestic clean water. Clean water is currently managed and priced by the State. The maximum target 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	669	1 184	176.95	76.95	1 202	101.50	
	- Wastewater treatment	Million VND	1 586	443	27.93	- 72.07	449	101.33	- Realized profit within the prescribed quota of the unit price approved by the People's Committee.
	- Other	Million VND	141	516	364.92	264.92	524	101.50	
2	Profit from financial activities	Million VND	39 471	47 632	120.67	20.67	37 660	79.06	- Bank deposit balance as of December 31, 2025: 638,000 Million VND. - 2026 Plan: Reduce 100,000 Million VND of bank deposits to use funds for project implementation: Mang Lin booster pumping station (10,000 Million VND), D600 pipeline from Dankia WTP to Tung Lam tank (20,000 Million VND), Lamel sedimentation tank (10,000 Million VND), Bao Lam surface water WTP G1 BL pumping station (20,000 Million VND), Construction of smart water operation center, digital transformation (10,000 Million VND), Installation of HDPE D125 pipeline from Phat Chi to Dran (13,000 Million VND), Renovation of HDPE D140 pipeline from Xuan Truong station to Phat Chi (4,500 Million VND), Installation of HDPE D125 pipeline on DT.725 road to supply water to Nam Ban town (7,300 Million VND), other works (5,200 Million VND). - Current average bank deposit interest rate: 7.0% per year. - Financial activity interest income for the 2026 plan: (638,000 Million VND - 100,000 Million VND) * 7% = 37,660 Million VND.
3	Profit from other activities	Million VND	(525)	(871)	-	-	(600)	68.89	
IV.	TOTAL PROFIT AFTER TAX	Million VND	76 108.8	80 369	105.60	5.60	73 381	91.30	
V.	DIVIDENDS	VND/share	485	612	126.19	26.19	614	100.33	
VI.	TOTAL EXPENSES (1+2+3)	Million VND	273 275	266 845	97.65	- 2.35	270 244	101.27	- Total expenses for the year increased: 3,399 Million VND (+1.27%)

No.	Indicator	Unit	YEAR 2025 (COMPANY DATA)				PLAN YEAR 2026		EXPLANATION 2026 PLAN
			Plan pursuant to the Resolution of the 2025 AGM of	Actual 2025	Actual/Plan Percentage 2025	% Increase/Dec rease Actual/Plan 2025	Plan 2026	Percentag e Plan 2026/Actu al 2025	
1	Total operating expenses	Million VND	272 124	265 610	97.61	- 2.39	269 273	101.38	- Total operating expenses increased: 3,663 Million VND (+1.38%)
1.1	- Clean water business	Million VND	245 409	237 115	96.62	- 3.38	240 336	101.36	- Clean water business expenses increased: 3,221 Million VND (+1.36%) - Increased water purchase costs due to the purchase price of Tuyen Lam Water Supply JSC compared to 2025; with a price of 6,132 VND/m3 - Interest expenses payable during the year included in the production cost of water: 11,100 Million VND/year - Depreciation expenses of fixed assets and major repair expenses during the year are high: 38,000 Million VND/year - Electricity costs increased cyclically by 4% every quarter in 2026
1.2	- Construction and installation of technical infrastructure	Million VND	7 373	9 143	124.00	24.00	9 332	102.06	- Capital construction expenses increased: 189 Million VND (+2.06%)
1.3	- Wastewater treatment	Million VND	18 245	18 908	103.64	3.64	19 159	101.33	- Wastewater treatment expenses increased: 251 Million VND (+1.33%)
1.4	- Other	Million VND	1 098	444	40.44	- 59.56	446	100.42	- Other expenses increased: 2 Million VND (+0.42%).
2	Total financial operating expenses	Million VND	-	-	-	-	-	-	
3	Total other operating expenses	Million VND	1 150	1 235	107.37	7.37	971	78.65	- Total other expenses decreased: -264 Million VND (-21.35%).
VI	TOTAL PAYROLL FUND	Million VND	58 398	58 831	100.74	0.74	59 886	101.79	
1	Total payroll fund for staff and employees	Million VND	56 113	56 607	100.88	0.88	57 631	101.81	- The 2026 planned payroll fund for staff and employees increases by 1,024 million VND (+1.81%) compared to the 2025 realized figure. - The 2025 realized payroll fund is entitled based on the business performance results achieved compared to the plan.
	- Water production payroll fund	VND million	37 930	36 635	96.58	- 3.42	37 122	101.33	126.77 * water revenue/1,000 VND of revenue
	- Capital construction payroll fund, others...	VND million	7 174	9 223	128.56	28.56	9 500	103.00	- The finalization of the 2026 realized capital construction payroll fund is entitled to include the source of salary meeting the plan and the additional amount incurred when performing other capital construction works finalized in 2026.
	- Wastewater treatment payroll fund	VND million	11 010	10 749	97.63	- 2.37	11 010	102.42	3,161.68 * volume of treated wastewater realized
2	Total payroll fund of the Board of Management	VND million	2 285	2 225	97.35	- 2.65	2 255	101.35	- The Executive Board payroll fund includes 04 people. However, currently, the Company's Executive Board has only 03 people. - The 2026 planned Executive Board payroll fund increases by 30 million VND (+1.35%) compared to the 2025 realized figure. - The finalization of the 2026 realized payroll fund is entitled based on the actual business performance results achieved compared to the plan. - 6.96 VND * total realized business revenue/1,000 VND

Note

- In the 2026 plan year, in case the bank deposit interest rate falls below the World Bank lending interest rate (6.95%), the Company shall proactively seek the Board of Directors' approval to pay the
- Interest expenses of the Da Lat Water Supply project are being tracked and accounted for in the water production cost: 10.5 billion VND/year.
- Analysis of water user prices

No.	Water User	Selling price (Excluding VAT)	Selling price (+VAT)	Volume (m3)	Percentage % m3	Group Volume (m3)	Group Percentage %
1	Level 1 Household	8 340	8 757	8 513 133	38.88	13 687 737	62.52
2	Level 2 Household	11 900	12 495	2 889 070	13.20		
3	Level 3 Household	13 349	14 016	1 005 833	4.59		
5	Level 4 Household	14 302	15 017	1 279 701	5.84		
4	Administrative agency	13 883	14 577	1 500 038	6.85	1 500 038	6.85
6	Production and service organizations/individuals	17 163	18 021	925 120	4.23	925 120	4.23
7	Business and service organizations/individuals	19 985	20 984	5 781 829	26.41	5 781 829	26.41
				21 894 724	100	21 894 724	100

Head of Business Planning Department

Head of Finance and Accounting Department

General Director



**LAM DONG WATER SUPPLY AND SEWERAGE
JOINT STOCK COMPANY**
**Address: 50 Hung Vuong, Lam Vien - Da Lat Ward, Lam
Dong Province**
Business Registration Certificate No.: 5800000174

Lam Dong, April 24, 2026

PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS NO. 06

Regarding the approval of the business plan and the projected dividend rate for 2026

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 hereby submits to the 2026 Annual General Meeting of Shareholders the business plan and projected dividend rate for 2026, including the following key targets:

1. Total revenue: 361,970,000,000 VND
2. Revenue from business activities: 323,939,000,000 VND
3. Loss rate: 17%
4. Total Profit before tax: 91,726,000,000 VND
5. Dividends: $\geq 6.14\%$ (≥ 614 VND/share)

- The capital construction investment plan (see attached Appendix 05/1), in which the total estimated investment value is 248.61 Billion VND. However, several projects with high investment value have been carried over from 2025 due to procedural obstacles, such as the D600 cast iron transmission pipeline from the Dan Kia water plant to the Tung Lam reservoir (93 Billion VND), the construction of a 10,000m³ Lamel settling tank to increase the capacity of the Dan Kia water plant, which has long been at full capacity (10 Billion VND), and the construction of a surface water plant, phase 1, with a capacity of 3,000m³/day to transition from groundwater extraction to surface water for the Bao Lam Water Supply Plant (20 Billion VND). The procedural obstacles mainly relate to land use, requiring multi-level procedures and authorization from central authorities, which is time-consuming. Therefore, for 2026, the Board of Management has prepared a financial plan with a rate of 40% of the total estimate. These are necessary

projects to develop plant capacity and ensure water supply safety. Therefore, to be ready for implementation once authorized, we respectfully submit to the 2026 Annual General Meeting of Shareholders for consideration and approval to authorize the Board of Directors to approve the expenditure exceeding the 40% threshold as estimated above, provided that this value does not exceed the initial estimated value.

- The total salary fund is implemented according to the attached Appendix No. 05/2 (the actual salary source will be finalized in 2026).

(see details at website: www.lawaco.com - Section: Shareholder Relations - Overview - General Information - Published Corporate News).

The Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval./.

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



Phan Đình Tân

PROPOSAL

Explanation of the 2026 capital construction investment plan.

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

Pursuant to the Company's 2026 fixed Assets amortisation (depreciation) fund and Investment and development fund;

Pursuant to the 2026 capital construction (“CAPEX”) investment plan at the member units under Lam Dong Water Supply and Sewerage Joint Stock Company.

The General Director of Lam Dong Water Supply and Sewerage Joint Stock Company hereby submits to the Board of Directors (“BOD”) the preparation and explanation of the 2026 CAPEX investment plan (detailed 2026 CAPEX investment plan table attached), with the following content:

A. LIST OF NEW CAPITAL CONSTRUCTION INVESTMENT PROJECTS FOR 2026.

Total investment value is 248.61 Billion VND.

I. List of investment projects carried over from 2025 to 2026. Value: 203.5 Billion VND.

1. Da Lat area. Value: 170.072 Billion VND.

1.1. Da Lat Water Treatment Plant. Total investment value: 15.848 Billion VND, sourced from the Company's fixed assets amortisation (depreciation) fund.

- Additional installation of D500 raw water pipeline at Dankia – Suoi Vang Water Treatment Plant, investment value: 1.794 Billion VND; Construction completed but not yet finalized, expected acceptance and final settlement in Q2/2026.

- Installation of sludge press (industrial waste) for Dankia – Suoi Vang Water Treatment Plant, investment value: 1.513 Billion VND; Expected acceptance and final settlement in Q3/2026.

- Construction of a 10,000 m³/day capacity Lamella settler for Dankia – Suoi Vang Water Treatment Plant, investment value 10 Billion VND; The Company is currently preparing procedures to apply for a construction permit; Expected completion of construction permit procedures in Q3/2026.

- Dredging of sludge settling pond, investment value 0.65 Billion VND. Currently, no unit for collection and treatment of industrial waste has been found in

the province; the Company is still searching for a qualified unit to perform collection;

- Construction of an additional 300 m³ clean water tank for Ho Than Tho Water Treatment Plant, investment value: 0.5 Billion VND;

- Installation of sludge press (industrial waste) for Ho Than Tho Water Treatment Plant, investment value: 0.691 Billion VND; Contracted to the Water Construction and Installation Enterprise.

- Additional installation of 45kW VFD cabinet for Phat Chi Water Treatment Plant, investment value 0.1 Billion VND.

- Installation of sludge press (industrial waste) for Phat Chi Water Treatment Plant, investment value: 0.6 Billion VND.

1.2. Da Lat city water supply network: Installation of water supply network in Da Lat city with a total investment value of 154.223 Billion VND, to be accepted and finalized in 2026. Including pipelines on the following streets:

- Installation of D200 pipeline on Dinh Tien Hoang street, investment value: 2.09 Billion VND, sourced from the Company's fixed assets amortisation (depreciation) fund. The Construction and Installation Enterprise has completed the work and is preparing final settlement procedures;

- Installation of D300 pipeline from Ba Thang Tu to Khe Sanh, investment value: 3.75 Billion VND, sourced from the Company's fixed assets amortisation (depreciation) fund;

- Installation of D300 pipeline from Tran Quy Cap to Tay Ho, investment value: 3 Billion VND, sourced from the Company's fixed assets amortisation (depreciation) fund;

- Installation of D200 pipeline on Ngo Gia Tu street (from Me Linh to Thai Phien), investment value 1.035 Billion VND, sourced from the Company's fixed assets amortisation (depreciation) fund; Design and cost estimate approved on November 04, 2025, awaiting development concurrently with the Ngo Gia Tu street renovation project;

- Installation of D150 pipeline on Xo Viet Nghe Tinh street (from Nguyen Cong Tru to Van Kiep), investment value 1.044 Billion VND, sourced from the Company's fixed assets amortisation (depreciation) fund. Contracted to the Water Construction and Installation Enterprise via work order No. 317 dated November 17, 2025;

- Replacement with D180 HDPE on Ho Xuan Huong street, investment value 1.897 Billion VND, sourced from the Company's fixed assets amortisation (depreciation) fund. Contracted to the Water Construction And Installation Enterprise via work order No. 340 dated December 09, 2025;

- Additional installation of D150 at Phuoc Thanh Bridge - Lac Duong intersection, investment value 1.487 Billion VND, sourced from the Company's fixed assets amortisation (depreciation) fund. Contracted to the Water Construction And Installation Enterprise via work order No. 297 dated October 31, 2025;

- Installation of D180 pipeline on Nguyen Tu Luc street, investment value: 2.031 Billion VND, sourced from the Company's fixed assets amortisation (depreciation) fund. Contracted to the Water Construction And Installation Enterprise via work order No. 191 dated October 28, 2024;

- New installation of D110 HDPE on An Binh street, investment value: 0.784 Billion VND, sourced from the Company's fixed assets amortisation (depreciation) fund. Contracted to the water construction and installation enterprise via work order No. 183 dated October 19, 2024;

- Installation of water supply system for Mau Tam area, investment value 0.3 Billion VND, sourced from the Company's fixed assets amortisation (depreciation) fund;

- Construction of Mang Lin booster pumping station, investment value 41 Billion VND, sourced from the Company's Investment and development fund. Currently under construction, first payment has been made;

- Installation of D600 cast iron pipeline from Dankia 1 WTP to Tung Lam tank, investment value 93 Billion VND, sourced from the Company's fixed assets amortisation (depreciation) fund. Legal procedures are being carried out;

- Additional installation of D150 on Khe Sanh street, investment value: 1.85 Billion VND, sourced from the Company's fixed assets amortisation (depreciation) fund. Contracted to the water construction and installation enterprise via work order No. 349 dated December 11, 2025;

- Additional installation of D160 HDPE pipeline on Nguyen Tu Luc street, investment value: 0.957 Billion VND, sourced from the Company's fixed assets amortisation (depreciation) fund. Contracted to the water construction and installation enterprise via work order No. 139 dated June 23, 2025;

2. Da Huoai area. Value: 4.07 Billion VND, sourced from the Company's fixed assets amortisation (depreciation) fund, expected to be completed in 2026.

- Construction and installation of a circulation pump system for the sludge settling tank at Dam Ri Water Treatment Plant, investment value: 0.5 Billion VND. Construction contract signed (implemented in accordance with the Law on Environmental Protection – Waste during production must be treated before being discharged into the environment).

- Renovation of D110 PVC pipeline on the right side of Le Loi street with D110 HDPE pipeline, investment value 0.963 Billion VND.

- D125 pipeline for the resettlement area in Madaguoi, investment value: 2.608 Billion VND.

3. Lam Ha area. Investment value: 8.36 Billion VND, sourced from the Company's fixed assets amortisation (depreciation) fund, expected to be completed in 2026.

- Renovation of the old settling tank at Dinh Van Water Treatment Plant into a storage tank (300m³) and sludge treatment system, investment value: 1 Billion VND; assigned to Lam Ha Water Treatment Plant for implementation.

- Installation of preliminary sand filter tank for Tan Ha primary pumping station, investment value: 0.05 Billion VND;
- Installation of D125 HDPE 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: 7.31 Billion VND (under development), expected acceptance and final settlement in Q3/2026.

4. Bao Lam area. Investment value: 21 Billion VND, sourced from the Company's fixed assets amortisation (depreciation) fund.

- Concrete paving for the yard of Bao Lam Water Treatment Plant office, investment value 0.7 Billion VND;
- Construction of a surface water treatment plant with a phase 1 capacity of 3,000 m³/day to convert the exploited water source from groundwater to surface water for Bao Lam Water Treatment Plant, investment value: 20 Billion VND; legal procedures expected to be completed in Q4/2026.
- Installation of D50 DMA on the water supply network in Bao Lam area, investment value: 0.3 Billion VND.

II. List of investment projects for 2026. Value: 45.11 Billion VND, sourced from the Company's fixed assets amortisation (depreciation) fund.

1. Da Lat area. Value: 26.588 Billion VND.

1.1. Da Lat Water Treatment Plant. Value: 4.902 Billion VND.

- Replacement of raw water pump at Dankia Water Treatment Plant, investment value 2.1 Billion VND.

Three old pump sets have been installed for over 20 years (since 2000), repaired many times, and do not guarantee capacity when the plant capacity is increased to 35,000 m³/day.

- Upgrade and renovation of 3 settling tanks at Dankia Water Treatment Plant, investment value: 0.2 Billion VND.

The settling tank at Dankia Water Treatment Plant was invested in over 40 years ago; it is currently peeling and leaking, therefore it needs to be upgraded and renovated to ensure production and prevent internal water loss;

- Construction of biological treatment tank combined with settling and filtration to collect domestic wastewater for Dankia Water Treatment Plant, Than Tho Water Treatment Plant, Chien Thang pumping station, and Hung Vuong pumping station with an investment value of 0.04 Billion VND.

According to the Law on Environmental Protection, wastewater must meet standards before being discharged into the environment. To comply with the above regulations, it is necessary to invest in biological treatment tanks to treat domestic wastewater at plants and pumping stations that discharge domestic wastewater;

- Installation of VFD cabinet for 02 400kW clean water pumps of unit 5&6 at Dankia WTP, investment value 2 Billion VND.

Installing VFDs for pumps brings great benefits in energy savings (20-40%), stabilizes system pressure via PID. Using an integrated PID controller, the VFD keeps water pressure stable on the pipeline even if usage demand changes continuously, providing comprehensive motor protection (limiting high starting current, soft starting and stopping to avoid electrical shock and hydraulic pressure shock. Integrated protection against phase loss, overload, overvoltage, and dry running helps reduce breakdowns), increasing equipment lifespan and reducing noise and maintenance. The VFD automatically adjusts speed according to the actual demand of the Da Lat water supply network, especially since the Mang Lin booster pumping station has been put into operation;

- Installation of chlorine booster pump for Chien Thang pumping station, investment value 0.022 Billion VND;

- Upgrade and renovation of automation for the Chien Thang pumping station control system, investment value: 0.36 Billion VND;

- Upgrade and renovation of automation for the clean water booster pump control system for Hung Vuong pumping station, investment value: 0.18 Billion VND;

1.2. Company Office. Investment value: 10 Billion VND, expected acceptance and final settlement in Q3/2026.

- Construction of smart water operation center - digital transformation, investment value: 10 Billion VND.

Upgrade the current SCADA system into a remote control center to automate processes, automate monitoring, operate pumping systems and pipeline networks, optimize performance, reduce Non-Revenue Water (NRW), and ensure safe clean water supply through real-time data.

1.3. Water supply network. Investment value: 11.686 Billion VND, expected completion in 2026.

Currently, old and decayed cast iron and steel pipelines still exist in the water supply network, affecting flow and water quality. The Company has surveyed and will invest in replacing several pipeline sections in 2026 with a total investment value of 11.686 Billion VND, with specific pipelines as follows:

- Replacement of D100 steel pipeline in Xuan Truong, investment value: 3 Billion VND;

- Replacement of D200 steel pipeline in Tuy Son - Xuan Tho, investment value: 1.2 Billion VND;

- Replacement of D100 cast iron pipeline in Yersin, investment value: 0.444 Billion VND;

- Replacement of D150 cast iron pipeline in Hai Ba Trung (from La Son Phu Tu intersection to the end of the street), investment value: 1.245 Billion VND;

- Replacement of D150 cast iron pipeline in Ha Huy Tap, investment value: 1.44 Billion VND;

- Replacement of D150 cast iron pipeline in Nha Chung, investment value: 0.540 Billion VND;
- Replacement of D150 cast iron pipeline in Thi Sach, investment value: 1.47 Billion VND;
- Replacement of D150 cast iron pipeline in Pham Ngoc Thach, investment value: 0.675 Billion VND;
- New installation of D125 pipeline in Huynh Tan Phat, investment value: 1.44 Billion VND;
- Cutting and removing D150 cast iron pipeline in Hoang Hoa Tham, connecting to the system for customers, investment value: 0.1 Billion VND;
- Cutting and replacing D150 cast iron pipeline, from miscellaneous valves No. 6 to the avocado tree in the Chi Lang area (the pipe is currently located inside residential houses), investment value: 0.132 Billion VND;

2. Lam Ha area. Investment value: 0.2 Billion VND.

Installation of D150 electromagnetic flow meter + Cello for Nam Ban Water Treatment Plant, investment value: 0.2 Billion VND.

According to the business plan, Nam Ban Water Treatment Plant will be put back into operation in 2026; the installation of the D150 flow meter and Cello for the plant is to serve loss reduction efforts.

3. Da Huoi area. Investment value: 0.540 Billion VND.

Investment in branch pipelines for customer development, including the following lines:

- Investment in construction of HDPE D63 branch pipeline on the right side of Hung Vuong street - Da Huoi commune, investment value: 0.3 Billion VND;
- Investment in construction of HDPE D63 pipeline - left branch of provincial road 721 - Da Huoi commune, investment value: 0.24 Billion VND;

4. Don Duong area. Investment value: 17.5 Billion VND.

To reduce water shortages due to drought for the Dran area, the Company is investing in a water transmission pipeline from the Da Lat area down to the Dran area, including:

- Installation of HDPE D125 pipeline from Phat Chi to Dran, investment value: 13 Billion VND;
- Renovation of HDPE D140 pipeline from Xuan Truong station to Phat Chi, investment value: 4.5 Billion VND;

5. Da Teh area. Investment value: 0.28 Billion VND.

Installation of HDPE D63 water supply pipeline in the administrative center of Da Teh 2 commune, investment value 0.28 Billion VND to develop customers.

B. LIST OF MAJOR REPAIR PROJECTS IN 2026

Investment value: 66.792 Billion VND.

I. List of major repair projects from 2025 carried over to 2026. Value: 13.912 Billion VND sourced from the Company's fixed assets amortisation (depreciation) fund, in which:

1. Da Lat Water Treatment Plant. Value: 2.49 Billion VND, in which:

- Waterproofing treatment and painting of exterior walls of building blocks (phase 2) at Dankia Water Treatment Plant, investment value: 0.313 Billion VND;
- Removal of steel partition between 2 collection pits of the primary pumping station at Dankia Water Treatment Plant, investment value: 0.05 Billion VND;
- Replacement of 400kW motor for clean water pump No. 6 at Dankia Water Treatment Plant, investment value: 1 Billion VND;
- Repair and waterproofing of sludge storage tank at Ho Than Tho Water Treatment Plant, investment value: 0.087 Billion VND;
- Renewal of Inox 304 trash screen for raw water intake at Chien Thang pumping station, investment value: 0.04 Billion VND;
- Installation of automatic Soda & Alum dosing system at Phat Chi Water Treatment Plant, investment value: 1 Billion VND.

2. Don Duong Water Treatment Plant. Investment value: 1.487 Billion VND.

- Architectural painting and repair of Thanh My water supply station building, investment value: 0.137 Billion VND;
- Installation of automatic chemical dosing system (Alum-Soda), investment value: 1 Billion VND;
- Installation of automatic chlorine gas dosing system, investment value: 0.35 Billion VND.

3. Lam Ha Water Treatment Plant. Investment value: 3.867 Billion VND.

3.1. Dinh Van Water Treatment Plant. Value: 1.315 Billion VND.

- Painting and waterproofing of the operation building, investment value: 0.05 Billion VND;
- Renovation of HDPE D63mm pipeline on Le Van Tam street, investment value: 0.075 Billion VND;
- Repair of laboratory, investment value: 0.04 Billion VND;
- Renovation of HDPE D40mm pipeline in Sernhac residential group (Kong Huong alley) - Dinh Van, investment value: 0.15 Billion VND.
- Completion of electrical cabinet for automatic chemical dosing system (Chlorine-Alum-Soda), investment value: 1 Billion VND.

3.2. Tan Ha Water Treatment Plant. Investment value: 1.552 Billion VND.

- Architectural repair, painting, and waterproofing of the Tan Ha water supply station operation building, investment value: 0.102 Billion VND;
- Waterproofing of sludge storage tank at Tan Ha water supply station, investment value: 0.049 Billion VND;
- Repair of filter tank, investment value: 0.05 Billion VND;
- Installation of automatic chemical dosing system (Alum-Soda), investment value: 1 Billion VND;
- Installation of automatic chlorine gas dosing system, investment value: 0.35 Billion VND.

3.3. Nam Ban Water Treatment Plant. Investment value: 1 Billion VND.

Repair and restoration of main HDPE+PVC water supply pipeline: D90-D225, investment value: 1 Billion VND.

4. Da Huoai Water Treatment Plant. Investment value: 2.25 Billion VND.

- Painting of Dam Ri Water Treatment Plant, investment value: 0.226 Billion VND;
- Installation of automatic chlorine gas dosing system at Dam Ri Water Treatment Plant, investment value: 0.35 Billion VND;
- Planting trees at Madaguoi Water Treatment Plant, investment value: 0.004 Billion VND;
- Waterproofing paint for office and Madaguoi pumping station, investment value: 0.2 Billion VND;
- Installation of automatic chemical dosing system (Alum-Soda), investment value: 1 Billion VND;
- Installation of automatic chlorine gas dosing system for Madaguoi Water Treatment Plant, investment value: 0.35 Billion VND;
- Repair of fence at Madaguoi plant, investment value: 0.12 Billion VND.

5. Bao Lam Water Treatment Plant. Investment value: 0.94 Billion VND.

- Renovation of office restrooms and 6 pumping stations, investment value: 0.49 Billion VND;
- Installation of VFD cabinet for automatic operation of G1, G3, G4 pumping stations, investment value: 0.45 Billion VND.

6. Dam Rong Water Treatment Plant. Investment value: 1.528 Billion VND.

- Painting of fence and station building, investment value: 0.178 Billion VND.
- Installation of automatic chemical dosing system (Alum-Soda), investment value: 1 Billion VND.
- Installation of automatic chlorine gas dosing system, investment value: 0.35 Billion VND.

7. Da Teh Water Treatment Plant. Investment value: 1.35 Billion VND.

- Installation of automatic chemical dosing system (Alum-Soda), investment value: 1 Billion VND.

- Installation of automatic chlorine gas dosing system, investment value: 0.35 Billion VND.

II. List of major repair projects in 2026. Value: 32.374 Billion VND sourced from the Company's fixed assets amortisation (depreciation) fund.

1. Company Office, investment value: 2 Billion VND.

Marble cladding for the exterior of the Company office, investment value: 2 Billion VND.

Due to weather conditions in the Da Lat area causing mold and dampness on the exterior walls of the building, it is proposed to invest in marble cladding for the Company office exterior.

2. Da Lat Water Treatment Plant. Value: 1.138 Billion VND.

- Renovation of filter tank at Ho Than Tho Water Treatment Plant, investment value: 0.45 Billion VND;

- Renovation of operation building at Da Thien Water Treatment Plant, investment value: 0.12 Billion VND;

- Repair of operation building at Phat Chi Water Treatment Plant, investment value: 0.068 Billion VND;

- Replacement of rubber lining for Van Thanh storage tank, investment value: 0.5 Billion VND.

3. Don Duong Water Treatment Plant. Value: 0.625 Billion VND.

- Repair of operation building at Thanh My Water Treatment Plant, investment value: 0.2 Billion VND;

- Repair of yard foundations, building foundations, and surrounding fences of the station, investment value: 0.3 Billion VND;

- Replacement of D200 steel pipeline across Dran bridge, investment value: 0.079 Billion VND;

- Replacement of D168 steel pipeline across Dran bridge, investment value: 0.045 Billion VND;

4. Lam Ha Water Treatment Plant. Value 4.076 Billion VND.

- Repair of Dinh Van Water Treatment Plant operation building, investment value: 0.2 Billion VND. Additional funding due to increased volume and price escalation compared to the 2025 plan carried over;

- Dinh Van Water Treatment Plant laboratory, investment value: 0.15 Billion VND. Additional funding due to increased volume and price escalation compared to the 2025 plan carried over;

- Repair of Tan Ha Water Treatment Plant operation building, investment value: 0.2 Billion VND. Additional funding due to increased volume and price escalation compared to the 2025 plan carried over;

- Repair of deteriorated chemical tank at Tan Ha Water Treatment Plant, investment value: 0.2 Billion VND;

- Repair of gravity self-washing filter tank $W=25M^3/H$ at Tan Ha Water Treatment Plant, investment value: 0.2 Billion VND;

- Painting and repair of Nam Ban Water Treatment Plant, investment value: 0.66 Billion VND, including items: Nam Ban office + guard house + chemical house; Nam Ban settling tank; stairs, handrails, corridors, working platforms; Nam Ban 600m³ clean water tank; Nam Ban sludge storage tank (33.20*7*2.5);

- Replacement of D200 Galvanized Iron pipe pipeline across the collapsed iron bridge for the Nam Ban pipeline route, investment value: 0.04 Billion VND;

- Anti-rust painting of D220, D160 steel pipelines (Nam Ban pipeline route), investment value: 0.026 Billion VND;

- Installation of D40, D50, D63 HDPE service pipelines in Nam Ban area, investment value: 2.4 Billion VND;

5. Bao Lam Water Treatment Plant. Investment value: 0.705 Billion VND.

- Replacement of service pipeline routes, investment value: 0.705 Billion VND. Including specific routes as follows: Nguyen Trai street route; alley 43 Tran Phu route; alley 499 Hung Vuong route.

6. Da Huoi Water Treatment Plant. Value 0.4 Billion VND.

- Painting and repair of Dam Ri water plant, investment value: 0.3 Billion VND;

- Painting and repair of Madaguoi water plant, investment value: 0.1 Billion VND;

7. Da Teh Water Treatment Plant. Value: 1.131 Billion VND.

- Installation of D63 HDPE pipeline on Da Teh 2 inter-commune road (belonging to the former Quang Tri commune), investment value: 0.39 Billion VND;

- Installation of D63 HDPE pipeline on Da Teh 2 inter-commune road (belonging to the former Da Kho - Trieu Hai inter-commune), investment value: 0.045 Billion VND;

- Installation of D63 HDPE pipeline. Alley 274, 30/4 street, Da Teh commune, investment value: 0.246 Billion VND;

- Repair of operation building, chemical house, secondary pumping station, warehouse, guard house, gate and fence, investment value: 0.45 Billion VND;

8. Dam Rong Water Treatment Plant. Value: 0.3 Billion VND.

- Painting and repair of Dam Rong water plant, investment value: 0.3 Billion VND.

9. Maintenance and servicing of control electrical cabinets and inverters for pumping stations and plants. Investment value: 2 Billion VND.

Purpose:

- To check the operation of inverters and control systems;
- To assess the current status of equipment to plan for cleaning, maintenance, and operational optimization;
- To propose technical solutions to improve stability, extend equipment lifespan, and minimize incidents during operation.

10. Renovation and repair items not specifically identified during the operation of the water supply system across the Company. Investment value: 20 Billion VND.

III. List of projects implemented according to the management, prevention, and loss reduction plan for the entire Company. Value: 20.506 Billion VND, sourced from the Company's fixed assets amortisation (depreciation) fund.

1. Da Lat area. Value: 17.231 Billion VND.

- Replacement of old and deteriorated D200-63-32-25 pipeline sections, investment value: 1.964 Billion VND; Including the following pipeline routes: D63-32 Thang Long - Lac Duong street; D63-32 To Vinh Dien (Hill 3); D63-32 alley 44 Xo Viet Nghe Tinh; D63-32 alley 52 Xo Viet Nghe Tinh; D63-32 Nguyen Trung Truc alley - Bo De Pagoda; D63-32 Xuan An alleys; D63-32 alley 79 Hung Vuong (Behind Hung Vuong booster pumping station); D63-32 Cong Chua Ngoc Han (Second half of the street); D63-32 End of Trieu Viet Vuong street (An Binh); Some other old and deteriorated locations during operation.

- Cleaning and repainting of steel pipelines at storage tank clusters, investment value: 0.24 Billion VND;

- Cleaning and repainting of steel pipelines on bridges, investment value: 0.2 Billion VND.

- Replacement of Galvanized Iron pipe pipelines, investment value: 7.134 Billion VND. Including the following routes: D50 along Hai Ba Trung street; D50 along alleys of Phan Dinh Phung street; D50 alley 29 Me Linh street; D50 alley 05 Khe Sanh street; D50 along Tang Bat Ho street; D50 along Truong Cong Dinh street; D50 alley 70 Lu Gia street (military barracks alley); Nguyen Thai Binh stadium alley; D50 alley 62 Me Linh street; D50 Nguyen Dinh Chieu street Alley of Nuclear Research Institute Residence; D50 from Pedagogical College to YerSin stadium; alleys along Nha Chung street; alleys along Xuan An street; alleys along Dao Duy Tu street; alleys along Ha Huy Tap street; D50 along Ho Xuan Huong street (from Ho Than Tho tourist area to the end of the street); alleys along Ho Xuan Huong street (from Ho Than Tho tourist area to the end of the street); D50 along Mac Dinh Chi street + Residential Planning Area.

- Replacement of D50 PVC pipeline at Linh Phuoc Pagoda - Trai Mat, investment value: 0.24 Billion VND;

- Replacement of D33 Galvanized Iron pipe pipeline at alley 36 Nam Ho street, investment value: 0.12 Billion VND;

- Replacement of D50 Galvanized Iron pipe pipeline at alley 50/3 Ha Huy Tap street, investment value: 0.12 Billion VND;

- Renovation of D63-32 HDPE pipeline, investment value: 4.113 Billion VND. Including the following pipeline routes: alley 194 Ngo Quyen (Printing Workshop); Thang Long – Lac Duong street; To Vinh Dien Hill 3; alley 3/2 Ngo Quyen; 12-unit area – Ngo Quyen; Xuan An street (along concrete roads); An Binh street area; end of Le Lai route; Lang Thuong area – C37 Nguyen Tu Luc; Trinh Hoai Duc street (end of the street); Residential Planning Area – Nguyen Luong Bang (opposite the apartment building); alley behind Hung Vuong booster pumping station; Osaka alley – Dong Da; Tu Tao street, from the old DMA position down to the bridge; Nguyen Thi Minh Khai street - Area around Da Lat market; area around Chi Lang street, from the avocado tree to Ngo Van So bridge; Nguyen Sieu opposite Bach Dang street; Golf Valley planning area - meter located behind the house; Nam Ho communal house alley; alley 1 entrance to Thai An 1 cluster; alley 3 Thien My; a part of Nguyen An Ninh street (from house number 42 to 120); residential area next to Tu Tao stadium; Yersin street (from settling lake to the beginning of Pham Hong Thai street); alley 75 Hung Vuong.

- Cutting off D200 cast iron pipeline on Thanh Mau street; cutting off D100 cast iron pipeline on Ho Tung Mau street, investment value: 0.1 Billion VND;

- Expected renovation of Galvanized Iron pipe pipelines in Residential Planning Areas in Da Lat; old and clogged areas, investment value: 3 Billion VND.

2. Don Duong area. Value 0.440 Billion VND.

- Renovation of D63-25 to prevent loss in Thanh My. Value: 0.084 Billion VND.

- Renovation of D63-25 to prevent loss in D'Ran. Value: 0.056 Billion VND.

- Installation of D50 DMA (Electromagnetic flow meter + Cello: 06 clusters) at Thanh My and D'Ran water plants. Value: 0.3 Billion VND.

3. Lam Ha area. Value: 0.46 Billion VND.

- Renovation of D63-25 to prevent loss in Dinh Van, investment value: 0.084 Billion VND;

- Installation of D50 DMA (Electromagnetic flow meter + Cello: 06 clusters) in Dinh Van, investment value: 0.3 Billion VND;

- Renovation of D63-25 to prevent loss in Tan Ha, investment value: 0.056 Billion VND;

- Installation of D15-25 meter to monitor loss in Tan Ha water plant area, investment value: 0.02 Billion VND;

4. Bao Lam area. Value: 1.943 Billion VND.

- Renovation of D40-32 pipeline route in Village 1, Loc Ngai commune, investment value: 0.286 Billion VND;

- Renovation of D63-25 pipeline route to prevent loss, investment value: 0.28 Billion VND;
- Installation of D50 DMA (Electromagnetic flow meter + Cello), investment value: 0.15 Billion VND;
- Replacement and renovation of service pipeline routes in alley 417 Hung Vuong, alley 176 Tran Phu, alley 79 Tran Phu, investment value: 0.268 Billion VND;
- Relocation of D110 HDPE pipeline and service pipeline routes on DT 725 - Village 1 - Loc Ngai (1600m D110, 2000m D40-63), investment value: 0.96 Billion VND.

5. Da Huoi area. Value 0.198 Billion VND.

- Renovation of D63-25 HDPE pipeline to prevent loss in Da M'ri, Madaguoi, investment value: 0.168 Billion VND.
- Installation of D15-25 meter to monitor loss in Madaguoi area. Value: 0.03 Billion VND.

6. Da Teh area. Value: 0.234 Billion VND.

- Renovation of D63-25 pipeline route to prevent loss. Value: 0.084 Billion VND.
- Installation of D50 DMA (Electromagnetic flow meter + Cello). Value: 0.15 Billion VND.

(Attached Summary Table of 2026 Capital Construction Investment project items).

The above is the explanation of the 2026 Capital Construction Investment Plan of Lam Dong Water Supply and Sewerage Joint Stock Company, respectfully submitted to the Company's Board of Directors for consideration and Decision on implementation.

Sincerely!

Recipients:

- As above;
- Board of Management (for monitoring);
- Board of Supervisors (for monitoring);
- Functional Departments;
- Member Units;
- Filing.

GENERAL DIRECTOR

NGUYEN HUNG CUONG

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

APPENDIX 5/1

CAPITAL CONSTRUCTION INVESTMENT PLAN FOR 2026
NEW INVESTMENT WORK ITEMS

AT MEMBER UNITS UNDER LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

(Attached to Proposal No.: /TTr-CTN, dated March /2026 of Lam Dong Water Supply and Sewerage Joint Stock Company)

No.	Unit/Work item	Unit	Quantity	Unit price (Billion VND)	Value (Billion VND)	Implementation		NOTE
						Preparin g documen	Constru ction	
A/. LIST OF INVESTMENT PROJECTS FOR 2025 - CARRIED OVER TO 2026								
I	DA LAT CITY							
1	Dan Kia WTP							
a	Additional installation of D500 raw water pipeline (from C1 pumping station to mixing tank)	100 m	1.5	1.196	1.794		Q1	Assigned to Construction Enterprise
b	Sludge press installation	System	1.00	1.513	1.513	Q3	Q3	
c	New construction of 10,000 m3/day lamella settling tank	Tank	1.00	10.000	10.000	Q3		Applying for construction permit
d	Dredging settling pond sludge	Item	1.00	0.650	0.650		Q4	
2	Ho Than Tho WTP							
a	Construct an additional 300 m3 reservoir	Item	1.00	0.500	0.500	Q2	Q3	Continue implementation
b	Sludge press installation	Item	1.00	0.691	0.691		Q1	Contracted to Construction Enterprise: Outsourced equipment
3	Phat Chi WTP							
a	Additional installation of 45kW inverter cabinet	Cabinet	1.00	0.100	0.100	Q2	Q2	Network not yet operational
b	Sludge press installation	Item	1.00	0.600	0.600	Q2	Q3	
4	Water supply network							
a	D200 Dinh Tien Hoang pipeline	100 m	15.00	0.139	2.090		Q2	Construction Enterprise is executing the work
b	D300 pipeline (Ba Thang Tu to Khe Sanh)	100 m	15.00	0.250	3.750	Q2	Q3	
c	D300 pipeline (Tran Quy Cap to Tay Ho)	100 m	12.00	0.250	3.000	Q2	Q3	
d	D200 Ngo Gia Tu pipeline (Me Linh to Thai Phien)	100 m	6.00	0.172	1.035			Design and estimate approved on November 04, 2025 - pending inclusion in road renovation project
e	D150 Xo Viet Nghe Tinh pipeline (Nguyen Cong Tru to Van Kiep)	100 m	7.00	0.149	1.044		Q2	Contracted to Construction Enterprise

No.	Unit/Work item	Unit	Quantity	Unit price (Billion VND)	Value (Billion VND)	Implementation		NOTE
						Preparing documents	Construction	
f	Replace D180 HDPE pipe on Ho Xuan Huong Street	100 m	10.00	0.190	1.897		Q2	Contracted to Construction Enterprise
g	Additional installation of D150 Cau Phuoc Thanh - Lac Duong intersection	100 m	10.00	0.149	1.487		Q2	Contracted to Construction Enterprise
h	D180 Nguyen Tu Luc	100 m	15.00	0.135	2.031		Q2	Continue implementation
i	New installation of D110 HDPE An Binh Street	100 m	8.10	0.097	0.784		Q2	Continue implementation
k	Install technical infrastructure in Mau Tam area	Item	1.00	0.300	0.300		Q2	Construction completed
l	Construction of Mang Lin booster pumping station	Item	1.00	41.000	41.000		Q2	Construction completed, finalizing and settling accounts (1st phase paid)
m	D600 cast iron pipeline from Dan Kia 1 WTP to Tung Lam tank	Item	1.00	93.000	93.000	Q2		Applying for implementation policy
n	Additional installation of D150 Khe Sanh Street	100 m	15.00	0.123	1.850		Q2	Contracted to Construction Enterprise in December 2025
o	Additional installation of D160 Nguyen Trung Truc	100 m	6.00	0.159	0.957		Q2	Contracted to Construction Enterprise
II	DA HUOAI WTP							
1	Da M'ri Water Treatment Plant ("WTP")							
a	Construction of sludge settling tank and installation of circulation pump system for sludge settling tank	Item	1	0.500	0.500		Q1	Under construction
b	Renovation of D110 PVC pipeline on the right side of Le Loi Street with D110 HDPE pipe	100 m	10	0.096	0.963		Q1	Under construction
2	Madaguoi WTP							
a	D125 pipeline for resettlement area	100 m	5.1	0.511	2.608		Q2	Handed over to Construction Enterprise, under construction
III	LAM HA WTP							
1	Dinh Van WTP							
a	Renovation of old sedimentation tank into a reservoir (300 m3) and sludge treatment system	Work item	1	1.000	1.000		Q2	
2	Tan Ha Station							
a	Installation of preliminary sand filter tank at Tan Ha primary station	Work item	1	0.050	0.050	Q2	Q2	
3	Nam Ban WTP							
a	Installation of D125 HDPE pipeline on DT.725 road to supply water to Nam Ban Town (connected from the water source of Ta Nung Commune - Da Lat City)	100 m	85	0.086	7.310	Q1	Q2	In progress
IV	BAO LAM WATER TREATMENT PLANT							
a	1x2 stone concrete foundation, 10 cm thick, Bao Lam WTP office	Equipment	1	0.7000	0.700	Q2	Q2	Supplement for 2 new borewells

No.	Unit/Work item	Unit	Quantity	Unit price (Billion VND)	Value (Billion VND)	Implementation		NOTE
						Preparin g documen	Constru ction	
b	Construction of surface WTP Phase 1, 3,000 m3/day at G1 Station	Water Plant	1	20.000	20.000	Q1		Procedures for permit application in progress
c	Installation of D50 DMA	Unit	3	0.100	0.300	Q2	Q2	
TOTAL ITEM A					203.50			
B/. LIST OF CAPITAL CONSTRUCTION INVESTMENT PROJECTS IN 2026								
I	DA LAT CITY							
1	Dan Kia WTP							
a	Replacement of raw water pump Q=500 m3/h, H=30	Set	3.00	0.700	2.100	Q2	Q2	
b	Upgrade and renovation of 3 sedimentation tanks	Work item	1.00	0.200	0.200	Q2	Q3	Consulting for document preparation
c	Construction of biological treatment tank combined with sedimentation and filtration for domestic wastewater collection	Unit	1.00	0.010	0.010	Q2	Q2	Ensure compliance with environmental discharge regulations
d	Installation of inverter cabinet for 02 clean water pumps 400 kW	Unit	2.00	1.000	2.000	Q2	Q2	Control of raw water pump to match the consumption demand of Da Lat water supply network
2	Than Tho WTP							
a	Construction of biological treatment tank combined with sedimentation and filtration for domestic wastewater collection	Unit	1.00	0.010	0.010	Q2	Q2	Ensure compliance with environmental discharge regulations
3	Chien Thang pumping station							
a	EBARA chlorine booster pump 1.3 kW (made in Italy)- Model: CWM A/18 IE3- Multi-stage centrifugal pump Q = 20-80 liters/minute; H = 94.5-28.8 m	Unit	1	0.022	0.022	Q2	Q2	
b	Upgrade and renovation of pumping station control system automation	work item	2.00	0.180	0.360	Q2	Q2	Consulting
c	Construction of biological treatment tank combined with sedimentation and filtration for domestic wastewater collection	Unit	1.00	0.010	0.010	Q2	Q2	Ensure compliance with environmental discharge regulations
4	Hung Vuong pumping station							
a	Upgrade and renovation of clean water booster pump control system automation	Work item	1.00	0.180	0.180	Q2	Q2	Consulting for document preparation
b	Construction of biological treatment tank combined with sedimentation and filtration for domestic wastewater collection	Unit	1.00	0.010	0.010	Q2	Q2	Ensure compliance with environmental discharge regulations
5	Company office							
	Construction of smart water operation center - digital transformation	work item	1.00	10.000	10.000	Q2	Q3	
6	Water supply network							
a	Replacement of D100 steel pipeline in Xuan Truong	100 m	25	0.12	3.000	Q2	Q3	
b	Replacement of D200 steel pipeline in Tuy Son - Xuan Tho	100 m	6	0.2	1.200	Q2	Q3	
c	Replacement of D100 cast iron pipeline in Yersin	100 m	3.7	0.12	0.444	Q2	Q2	

No.	Unit/Work item	Unit	Quantity	Unit price (Billion VND)	Value (Billion VND)	Implementation		NOTE
						Preparing documents	Construction	
d	Replacement of D150 cast iron pipeline in Hai Ba Trung (from La Son Phu Tu intersection to the end of the street)	100 m	8.3	0.15	1.245	Q2	Q2	
e	Replacement of D150 cast iron pipeline in Ha Huy Tap	100 m	9.6	0.15	1.440	Q2	Q2	
f	Replace D150 cast iron pipeline at Nha Chung	100 m	3.6	0.15	0.540	Q2	Q2	
g	Replace D150 cast iron pipeline at Thi Sach	100 m	9.8	0.15	1.470	Q2	Q3	
h	Replace D150 cast iron pipeline at Pham Ngoc Thach	100 m	4.5	0.15	0.675	Q2	Q2	
i	Newly install D125 pipeline at Huynh Tan Phat	100 m	12	0.12	1.440	Q2	Q3	
k	Cut and remove D150 cast iron pipeline at Hoang Hoa Tham, switch system for customers	Cluster	1	0.1	0.100	Q2	Q2	
l	Cut and replace D150 cast iron pipeline, from grocery valve No. 6 to the avocado tree in the Chi Lang area (pipeline is currently inside residential houses)	100 m	1.1	0.12	0.132	Q2	Q2	
II	LAM HA WTP							
1	Nam Ban WTP							
	Install D150 electromagnetic water meter + Cello	Unit	1	0.200	0.200	Q2	Q2	
III	DA HUOAI WTP							
1	Madaguoi WTP							
a	Investment in construction of D63 HDPE pipeline, right branch of Hung Vuong Street - Da Huoai Commune	100 m	10	0.030	0.300	Q2	Q2	
b	Investment in construction of D63 HDPE pipeline - left branch of Provincial Road 721 - Da Huoai Commune	100 m	8	0.030	0.240	Q2	Q2	
IV	Don Duong WTP							
a	Install D125 HDPE pipeline from Phat Chi to Dran	100 m	155	0.084	13.000	Q2	Q3	
b	Renovation of D140 HDPE pipeline from Xuan Truong station to Phat Chi	100 m	30	0.150	4.500	Q2	Q3	
V	Da Teh WTP							
	Install D63 HDPE water supply pipeline in the administrative center area of Da Teh 2 Commune	100 m	1.3	0.215	0.280	Q2	Q2	
TOTAL FOR ITEM B					45.11			
TOTAL (A+B)					248.610			

Lam Dong, Date Month Year 2026

PLANNING-BUSINESS DEPARTMENT

FINANCE-ACCOUNTING DEPARTMENT

GENERAL DIRECTOR

No.	Unit/Work item	Unit	Quantity	Unit price (Billion VND)	Value (Billion VND)	Implementation		NOTE
						Preparing documents	Construction	

Recipients:

- Board of Directors of the Company;
- Board of Management of the Company;
- Board of Supervisors of the Company;
- Functional Departments of the Company;
- Member Units;
- 4- Archive: documents



**LAM DONG WATER SUPPLY AND SEWERAGE
JOINT STOCK COMPANY**
**Address: 50 Hung Vuong, Lam Vien - Da Lat Ward, Lam
Dong Province**
Business Registration Certificate No.: 5800000174

Lam Dong, April 24, 2026

PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS

NO. 07

Regarding the selection of an audit firm for the 2026 Financial Statements

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 hereby submits to the 2026 Annual General Meeting of Shareholders the selection of an audit firm for the 2026 Financial Statements. Based on the review of capability profiles regarding reputation, quality of audit services, guaranteed audit timelines, competitive audit service fees, and experience in auditing the water sector, the Board of Supervisors of Lam Dong Water Supply and Sewerage Joint Stock Company proposes the audit firms according to the list of audit firms and auditors approved for public interest entities in the securities sector for 2026 as follows:

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

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

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

We respectfully submit to the 2026 General Meeting of Shareholders of Lam Dong Water Supply and Sewerage Joint Stock Company to approve and authorize the Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company to select one of the audit firms mentioned in the list above to audit the Company's Financial Statements for the 2026 fiscal year in accordance with the provisions of the law.

The Board of Supervisors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits./.

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



Nguyen Thi My Van



**LAM DONG WATER SUPPLY AND SEWERAGE
JOINT STOCK COMPANY**
**Address: 50 Hung Vuong, Lam Vien - Da Lat Ward, Lam
Dong Province**
Business Registration Certificate No.: 5800000174

Lam Dong, April 24, 2026

PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS NO. 08

Regarding the approval of the profit distribution plan and dividend payment for 2025
Pursuant to:

- Law on Enterprises;
- 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 2026 Annual General Meeting of Shareholders the profit distribution and dividend payment plan for 2025 with the following content:

1. Profit distribution for 2025:

Unit: VND

No.	Content	Amount
1	Total profit after tax	80,369,210,298
2	Contribution to the Financial reserve fund according to Decision 1381/QD-UBND	1,113,778,523
3	Expected profit distribution for 2025	79,255,431,775
	In which:	
3,1	Investment and development fund	4,755,325,907
3,2	Bonus & welfare funds	22,439,987,484
	+ Bonus fund (90%)	20,195,988,735

No.	Content	Amount
	+ Welfare fund (10%)	2,243,998,748
3,3	Remuneration for the Board of Directors and Member of the Board of Supervisors	1,377,600,000
3,4	Bonus for the Board of Directors, Member of the Board of Supervisors (Head+Member) and the Board of Management	2,456,918,385
	+ Bonus for the Board of Directors, Member of the Board of Supervisors (Head+Member)	1,228,459,193
	+ Bonus for the Board of Management	1,228,459,192
3,5	Remaining profit for dividend payment (2)-(2,1)-(2,2)-(2,3)-(2,4)	48,225,600,000
4	Dividend/charter capital ratio (%)=(1,5)/Charter capital	6.12

(see Appendix 8 on the website: www.lawaco.com - Section: Shareholder Relations - Overview - General Information - Disclosed Corporate News)

2, Proposal for dividend payment level, timing, and method of dividend payment for 2025

- **Proposed dividend payment level for 2025: 6.12% of charter capital**
- **Dividend payment time: Expected in July 2026,**
- **Execution of 2025 dividend payment in cash,**

The Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits this to the 2026 Annual General Meeting of Shareholders for consideration and approval./,

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



Phan Đình Tân



**LAM DONG WATER SUPPLY AND SEWERAGE
JOINT STOCK COMPANY**
**Address: 50 Hung Vuong, Lam Vien - Da Lat Ward, Lam
Dong Province**
Business Registration Certificate No.: 5800000174

Lam Dong, April 24, 2026

PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS NO. 09

Regarding the approval of the settlement report on remuneration for the Board of Directors, the Board of Supervisors, and the salary for the Head of the BoS in 2025, and the remuneration payment plan for the Board of Directors, the Board of Supervisors, and the salary for the Head of the BoS in 2026

Pursuant to:

- Law on Enterprises;
- 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 hereby submits to the 2026 Annual General Meeting of Shareholders the settlement report on remuneration for the Board of Directors, the Board of Supervisors, and the salary for the Head of the BoS in 2025, and the remuneration payment plan for the Board of Directors, the Board of Supervisors, and the salary for the Head of the BoS in 2026 with the following content:

Unit: VND

No ,	Item	Number of people	2025			2026 Plan	Comparison 2026 Plan/2025 Implemented
			Plan	Implemented	Comparison Implemented/ Plan (%)		
I.	REMUNE RATION		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

No ,	Item	Number of people	2025			2026 Plan	Comparison 2026 Plan/2025 Implemented
			Plan	Implemented	Comparison Implemented/ Plan (%)		
	+ Member	4	672.000.000	672.000.000	100.00	672.000.000	100.00
2	Member of the Board of Supervisor s	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 Supervisor s	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

The Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company hereby submits to the 2026 Annual General Meeting of Shareholders for consideration and approval./.

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



Phan Dinh Tan



**LAM DONG WATER SUPPLY AND SEWERAGE
JOINT STOCK COMPANY**
**Address: 50 Hung Vuong, Lam Vien - Da Lat Ward, Lam
Dong Province**
Business Registration Certificate No.: 5800000174

Lam Dong, April 24, 2026

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

**Regarding the dismissal of a Member of the Board of Directors and a Supervisor
for the remaining period of the 2023-2028 term**

Pursuant to:

- The Law on Enterprises;
- The Law on Securities;
- The Charter of Lam Dong Water Supply and Sewerage Joint Stock Company;
- The resignation letter dated March 12, 2026 of Mr. Do Van Ha;
- The resignation letter dated March 26, 2026 of Mr. Pham Van Khoa;
- The report of the Board of Supervisors of the company regarding the resignation letter of Mr. Pham Van Khoa;
- The Resolutions of the Board of Directors dated March 13, 2026 and March 27, 2026.

The Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders the dismissal of the positions of Member of the Board of Directors and Supervisor for the 2023-2028 term for the following individuals:

No.	Name	Position	Reasons
1	Do Van Ha	Member of the Board of Directors	Resignation for personal reasons
2	Pham Van Khoa	Member of the Board of Supervisor	Resignation due to transfer to other duties by the management agency

The Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval./.

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



Phan Dinh Tan



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

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

Business Registration Certificate No.: 5800000174

Lam Dong, April 24, 2026

**PROPOSAL TO THE GENERAL MEETING OF
SHAREHOLDERS
NO. 11**

**Regarding the supplementary election of a Member of the Board of Directors and a
Supervisor for the remaining period of the 2023-2028 term**

Pursuant to:

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

Based on the results of the dismissal of Mr. Do Van Ha from the position of Member of the Board of Directors and Mr. Pham Van Khoa from the position of Supervisor for the 2023-2028 term at the 2026 Annual General Meeting of Shareholders, the current number of members of the Board of Directors for the remaining period of the 2023-2028 term is short by 01 member, and the Board of Supervisors is currently short by 01 supervisor.

The Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval the supplementary election of 01 Member of the Board of Directors and 01 Supervisor for the remaining period of the 2023-2028 term, according to the list of qualified candidates announced along with the meeting documents.

The Board of Directors of Lam Dong Water Supply and Sewerage Joint Stock Company respectfully submits./.

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



Phan Dinh Tan

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

Address: 50 Hung Vuong, Lam Vien Ward -
Da Lat, Lam Dong Province
Business Registration Certificate No.:
5800000174

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

NOTICE OF DISCLOSURE OF CANDIDATE INFORMATION

**Member of the Board of Directors and Member of the Board of Supervisors
for the remaining term of 2023-2028**

To: Shareholders of the Company

Pursuant to:

- The current Law on Enterprises;
- The Company Charter;
- The notice of invitation to the 2026 Annual General Meeting of Shareholders;
- Valid nomination/candidacy dossiers of shareholders/groups of shareholders;

The Company hereby announces the information of candidates expected to be elected/additionally elected to the Board of Directors and the Board of Supervisors, specifically as follows:

I. CANDIDATE FOR THE BOARD OF DIRECTORS

1. Personal information:

- Name: Nguyen Thi Kim Thuy
- Gender: Female
- Date of birth: May 29, 1990
- Place of birth: Lam Dong
- Nationality: Vietnam
- ID Card/Passport No.: 068190009418
- Date of issue: May 02, 2022 place of issue: Police Department for Administrative Management of Social Order
- Permanent address: 344/6 Nguyen Duy Duong, Ward 09, District 10, Ho Chi Minh City
- Address: 45/34D Nguyen Hong, Ward 11, Binh Thanh District, Ho Chi Minh City
- Telephone: 0909.716.751 Email: kimthuy12042020@gmail.com

2. Qualification:

- Education level: 12/12
- Qualification: Bachelor's degree
- Major: Human Resource Management
- Foreign language: English B

3. Work experience

Time	Workplace	Position
05/2013 - 03/2020	Hoan Vu Sai Gon Joint Stock Company	HR & Admin Staff
04/2020 – 01/2024	Anh Quoc SG Co., Ltd.	Assistant to the Board of Management
02/2024 - Present	Hoang Gia VN Investment Group Joint Stock Company	Deputy Chief of Office of the Board of Management

4. Position currently held at other organizations

No.	Workplace	Position
1	Thien Anh Sai Gon Joint Stock Company	Member of the Board of Directors
2	Yen Sao Hoan Vu Co., Ltd.	Deputy General Director

5. Relationship with LAWACO

- Number of shares representated: 12,502,601 shares, Percentage: 15.87%
- Number of shares owned: 3,100 shares, Percentage: 0.00004%

6. Attached documents:

- Curriculum;
- Candidacy/nomination form;
- Candidate's commitment;
- University degree;
- ID Card.

II. CANDIDATE FOR THE BOARD OF SUPERVISORS

1. Personal information

- Name: Vo Van Dat
- Gender: Male.
- Date of birth: February 01, 1988.
- Place of birth: Da Nang City.

- Nationality: Vietnam
- ID Card/Passport No.: 048088007248
- date of issue: August 19, 2022. place of issue: Police Department for Administrative Management of Social Order
- Permanent address: Civil group/Cluster 7, Ward Hoa Cuong, Da Nang City.
- Address: 6th Floor, SCIC Building – CNMT, 298 Nguyen Van Linh, Da Nang
- Telephone: 0914.818.169 Email: vovandat@scic.vn.

2. Qualification

- Education level: Master's degree.
- Major: Business Administration.
- Qualification (priority given to accounting/auditing/finance):
 - Bachelor of Economics, major: Economics - Finance;
 - Master of Business Administration.
- Certificate (If any – CPA, ACCA...): None
- Foreign language: English (IELTS 6.5)

3. Work experience

From month, year to month, year	Title, position, workplace
3/2012 - 5/2013	Corporate Customer Specialist at Military Bank – Da Nang Branch.
08/2013 - present	Investment Specialist – Central Branch – SCIC. During the time working at SCIC, served as a member of the Board of Supervisors of Lam Dong Road Management and Construction Joint Stock Company, specifically:
6/2019 - 9/2024	Member of the Board of Supervisors for the 2019-2024 term.
9/2024 - 12/2025	Member of the Board of Supervisors for the 2024-2029 term.

4. Position currently held at other organizations: None.

5. Relationship with LAWACO

- Number of shares owned: 0 shares
- Percentage: 0 %
- Affiliated persons: None.
- Relationship with Board of Directors/Board of Management: None.

III. NOTE

- The above candidates have met the conditions and standards according to the provisions of law and the Company Charter.
- Detailed information is posted on the Company's website: LAWACO.COM
- The election will be held at the General Meeting of Shareholders on April 24, 2026

IV. CONTACT INFORMATION

For any inquiries, please contact:

- Organizing Committee of the Meeting: Mr. Nguyen Phi Hoang
- Telephone: 0913841582
- Email: phihoanglawaco@gmail.com

Respectfully notified.

April 20, 2026
ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Phan Dinh Tan