

GIA LAI WATER SUPPLY SEWERAGE JOINT STOCK COMPANY

(Formerly: Gia Lai Water Supply Single-Member Limited Liability Company)

**FINANCIAL STATEMENTS
Q1/2025**



Gia Lai, April 15th, 2025

BALANCE SHEET
As at 31 Mar 2025


Form B01-DN
Unit: VND


ASSETS	Code Notes	31/03/2025	01/01/2025
A. CURRENT ASSETS	100	44,091,441,335	44,330,043,558
I. Cash and cash equivalents	110 V.5	31,924,672,006	21,563,057,141
1. Cash	111	3,334,672,006	795,819,470
2. Cash equivalents	112	28,590,000,000	20,767,237,671
II. Short-term financial investments	120	5,900,000,000	16,270,000,000
1. Held-to-maturity investments	123 V.6	5,900,000,000	16,270,000,000
III. Short-term receivables	130	1,917,561,687	2,477,637,014
1. Trade receivables – short term	131 V.7	723,459,398	737,444,380
2. Prepayments to suppliers – short term	132 V.8	707,275,000	579,912,210
3. Other short-term receivables	136 V.9	728,378,410	1,402,075,461
4. Provision for doubtful short-term receivables	137	(241,551,121)	(241,795,037)
IV. Inventories	140	3,343,959,807	3,821,215,435
1. Inventories	141 V.10	3,343,959,807	3,821,215,435
V. Other current assets	150	1,005,247,835	198,133,968
1. Short-term prepaid expenses	151 V.12a	759,194,373	55,309,130
2. Deductible VAT	152	162,769,430	59,540,806
3. Taxes and other receivables from State	153	83,284,032	83,284,032
B. NON-CURRENT ASSETS	200	164,855,297,383	162,750,922,430
I. Fixed assets	220 V.13	159,841,115,217	157,732,046,641
1. Tangible fixed assets	221	159,332,410,044	157,170,452,278
– Original cost	222	463,907,116,624	458,757,009,244
– Accumulated depreciation	223	(304,574,706,580)	(301,586,556,966)
2. Intangible fixed assets	227 V.14	508,705,173	561,594,363
– Original cost	228	1,692,454,091	1,692,454,091
– Accumulated amortization	229	(1,183,748,918)	(1,130,859,728)
II. Construction in progress	240	44,342,703	427,303,192
1. Construction in progress	242 V.15	44,342,703	427,303,192
III. Other non-current assets	260	4,969,839,463	4,591,572,597
1. Long-term prepaid expenses	261 V.12b	2,188,628,324	1,802,885,117
2. Equipment, spare parts for long-term use	263 V.11	2,781,211,139	2,788,687,480
TOTAL ASSETS (270 = 100 + 200)	270	208,946,738,718	207,080,965,988

BALANCE SHEET (Continued)
As at 31 Mar 2025


Form B01-DN
Unit: VND

LIABILITIES & EQUITY	Code Notes	31/03/2025	01/01/2025
C. LIABILITIES	300	7,742,177,520	9,060,283,562
I. Short-term liabilities	310	7,742,177,520	9,060,283,562
1. Short-term payables to suppliers	311 V.16	3,293,894,027	2,410,782,783
2. Advances from customers – short term	312	190,279,500	6,357,000
3. Taxes and amounts payable to the State	313 V.17	1,407,287,896	3,801,864,932
4. Payables to employees	314	833,755,163	2,025,805,392
5. Accrued expenses – short term	315 V.18	1,637,378,547	471,388,261
6. Other short-term payables	319 V.19	344,366,893	267,435,500
7. Bonus and welfare fund	322	35,215,494	76,649,694
D. OWNERS' EQUITY	400	201,204,561,198	198,020,682,426
I. Owners' equity	410 V.20	201,204,561,198	198,020,682,426
1. Contributed capital	411	180,000,000,000	180,000,000,000
– Common shares with voting rights	411a	180,000,000,000	180,000,000,000
2. Share premium	412	3,940,051,378	3,940,051,378
3. Investment and development fund	418	375,175,915	375,175,915
4. Undistributed post-tax profits	421	16,889,333,905	13,705,455,133
– Undistributed profits up to end of previous period	421a	13,705,455,133	1,262,687,792
– Undistributed profits this period	421b	3,183,878,772	12,442,767,341
TOTAL LIABILITIES & EQUITY (440 = 300 + 400) 440		208,946,738,718	207,080,965,988


Nguyen thi Quynh
Preparer
April 15th, 2025


Truong thi Thanh
Chief Accountant






Nguyen Thi Hong Hanh
General Director

INTERIM INCOME STATEMENT
For the first 3 months of year 2025

Form B02-DN
Unit: VND

ITEMS	Code	Notes	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024	Accumulated 2025	Accumulated 2024
1. Revenue from goods sold and services provided	01	V.21	17,926,363,880	17,749,653,086	17,926,363,880	17,749,653,086
2. Deductions from revenue	02		-	-	-	-
3. Net revenue (10 = 01 - 02)	10		17,926,363,880	17,749,653,086	17,926,363,880	17,749,653,086
4. Cost of goods sold	11	V.22	11,799,506,789	12,151,215,049	11,799,506,789	12,151,215,049
5. Gross profit from goods sold and services provided (20 = 10 - 11)	20		6,126,857,091	5,598,438,037	6,126,857,091	5,598,438,037
6. Financial income	21	V.23	380,799,667	309,590,487	380,799,667	309,590,487
7. Financial expenses	22		-	-	-	-
- Of which: Interest expenses	23		-	-	-	-
8. Selling expenses	25	V.24	1,166,460,973	1,012,297,713	1,166,460,973	1,012,297,713
9. General and administrative expenses	26	V.25	1,689,109,579	1,529,447,709	1,689,109,579	1,529,447,709
10. Net operating profit [30 = 20 + (21 - 22) - (25 + 26)]	30		3,652,086,206	3,366,283,102	3,652,086,206	3,366,283,102
11. Other income	31	V.26	345,171,452	368,294,748	345,171,452	368,294,748
12. Other expenses	32		3,078	-	3,078	-
13. Other profit (40 = 31 - 32)	40		345,168,374	368,294,748	345,168,374	368,294,748
14. Profit before tax (50 = 30 + 40)	50		3,997,254,580	3,734,577,850	3,997,254,580	3,734,577,850
15. Corporate income tax - current	51	V.27	813,375,808	759,616,697	813,375,808	759,616,697
16. Corporate income tax - deferred	52		-	-	-	-
17. Profit after tax	60		3,183,878,772	2,974,961,153	3,183,878,772	2,974,961,153
18. Basic earnings per share	70		177	165	177	165


Nguyen thi Quynh
Preparer
April 15th, 2025


Trương thi Thanh
Chief Accountant

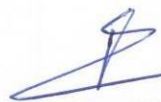




Nguyễn Thị Hồng Hạnh
General Director

CASH FLOW STATEMENT
(Indirect Method)
For the first 3 months of year 2025

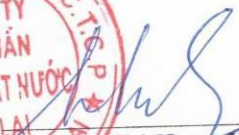
Form B03-DN
Unit: VND

ITEMS	Code	Accumulated 2025	Accumulated 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	3,997,254,580	3,734,577,850
2. Adjustments for:			
– Depreciation of fixed assets	02	3,041,038,804	2,940,228,627
– Provisions	03	(243,916)	–
– Income from investment activities	05	(575,600,593)	(527,137,710)
3. Operating profit before changes in working capital	08	6,462,448,875	6,147,668,767
– Decrease in receivables	09	526,901,862	(74,450,716)
– (Increase)/decrease in inventories	10	484,731,969	(632,975,956)
– Decrease in payables (excluding interest payable and corporate income tax)	11	1,640,695,655	2,754,103,045
– Decrease in prepaid expenses	12	(1,089,628,450)	(1,345,720,263)
– Corporate income tax paid	15	(3,233,293,358)	(1,173,843,350)
Net cash flows from operating activities	20	4,791,856,553	5,674,781,527
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(5,306,031,038)	(144,637,647)
2. Proceeds from disposal of fixed assets and other long-term assets	22	(194,852,778)	200,262,964
3. Loans granted or acquisition of debt instruments of other entities	23	–	(15,740,000,000)
4. Collections from loans granted or sale of debt instruments of other entities	24	10,370,000,000	14,500,000,000
5. Interest received, dividends, and profits shared	27	700,642,128	1,750,403,643
Net cash flows from investing activities	30	5,569,758,312	566,028,960
Net cash flows in the period (50 = 20 + 30 + 40)	50	10,361,614,865	6,240,810,487
Cash and cash equivalents at the beginning of the period	60	21,563,057,141	1,881,218,731
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	31,924,672,006	8,122,029,218


Nguyen thi Quynh
Preparer
April 15th, 2025


Trương thị Thanh
Chief Accountant




Nguyễn Thị Hồng Hạnh
General Director

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

1. CORPORATE INFORMATION

Form of Ownership:

Gia Lai Water Supply Sewerage Joint Stock Company (the "Company") is a joint stock company converted from Gia Lai Water Supply Single-Member Limited Liability Company, operating under Business Registration Certificate No. 5900189614, first issued on November 1, 2005 by the Department of Planning and Investment of Gia Lai Province and amended from time to time.

The Company's head office is located at 388 Ly Thai To Street, Yen Do Ward, Pleiku City, Gia Lai Province.

As of December 31, 2024, the charter capital of the Company was VND 180,000,000,000, divided into 18,000,000 shares with equal value, each share having a par value of VND 10,000.

Main Business Lines and Activities

The Company's business lines include: production and trading of clean water; construction and installation of water supply pipelines and facilities; trading in materials and equipment specialized for water supply; production and trading of mineral water and purified bottled water; wholesale of non-alcoholic beverages; retail sale of beverages in specialized stores; supervision of water supply and drainage projects; structural design of civil and industrial constructions; survey and design of small-scale water supply and drainage systems and headworks.

The Company's main activities during the period were the production and trading of clean water, and trading in water supply equipment and materials.

Normal Operating Cycle

The Company's normal operating cycle is within 12 months.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND FINANCIAL YEAR

Basis of preparation

The accompanying financial statements are presented in Vietnamese Dong (VND), on the historical cost basis and in compliance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of financial statements.

These financial statements are not intended to present the financial position, results of operations, or cash flows in accordance with generally accepted accounting principles and practices in other countries.

Financial year

The financial year of the Company begins on January 1 and ends on December 31.

These financial statements are prepared for the first quarter of 2025, covering the period from January 1, 2025 to March 31, 2025.

3. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

The financial statements are prepared in accordance with the guidelines of Circular No. 200/2014/TT-BTC ("Circular 200") issued by the Ministry of Finance of Vietnam on December 22, 2014, which guides the corporate accounting regime.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations requires management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets at the financial statement date as well as the reported revenues and expenses throughout the financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

Although such estimates are made based on management's best knowledge, actual results may differ from these estimates.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

Receivables

Receivables represent amounts due from customers or other parties. Receivables are presented at their carrying amount net of provisions for doubtful debts.

A provision for doubtful debts is made for receivables that are overdue by more than six months or for receivables from debtors who are insolvent, bankrupt, or facing similar financial difficulties.

Loans are stated at cost less provision for doubtful debts. Provisions for loan receivables are made in accordance with prevailing accounting regulations.

Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories includes direct materials, direct labor, and overhead costs, if any, to bring the inventories to their present location and condition. The cost of inventories is determined using the weighted-average method. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs to complete and sell the inventories.

Provisions for inventory devaluation are made in accordance with prevailing accounting regulations. The Company is permitted to make provisions for obsolete, damaged, low-quality inventories, and for cases where the carrying amount exceeds net realizable value at the end of the financial year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets includes purchase price and any directly attributable costs necessary to bring the asset to working condition for its intended use.

The cost of self-constructed tangible fixed assets includes actual construction costs, actual production costs, and related installation and trial operation costs.

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

Asset Category	Useful Life (years)
Buildings and structures	8 – 30
Machinery and equipment	3 – 20
Transportation vehicles	4 – 30
Management tools and devices	5 – 10

Any gain or loss arising on disposal or retirement of an asset is the difference between the proceeds and the carrying amount of the asset and is recognized in the Statement of Income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible fixed assets and amortization

Intangible fixed assets are stated at cost less accumulated amortization. The Company's intangible fixed assets mainly consist of computer software and are amortized on a straight-line basis over eight (8) years.

Construction in progress

Assets under construction for production, rental, administrative, or other purposes are recorded at cost. Such costs include directly related service fees and borrowing costs that are capitalized in accordance with the Company's accounting policy. Depreciation of such assets is applied once they are ready for intended use.

Prepaid expenses

Prepaid expenses represent actual costs incurred that relate to multiple accounting periods. These include the cost of tools, equipment, and small spare parts used and are expected to provide future economic benefits to the Company. Such costs are capitalized as prepaid expenses and amortized to the Statement of Income on a straight-line basis in accordance with prevailing accounting regulations.

Payables

Payables are recorded in detail by maturity, creditor, currency, and other relevant factors for management purposes. They are classified as commercial payables arising from purchases of goods and services or non-commercial payables. Payables are classified as short-term or long-term based on their remaining maturity as of the reporting date.

Accrued expenses

Accrued expenses are those that are payable for goods and services received or rendered during the reporting period but not yet paid or invoiced due to incomplete documentation. These are recognized as expenses of the current period.

Owners' equity

Owners' equity is recognized at the actual contributed capital of the shareholders.

Share premium is the difference between the actual proceeds and the par value of shares issued, including original, additional, or treasury shares reissued.

Undistributed post-tax profits are determined as the net profit (or loss) from the Company's operations minus current corporate income tax expenses and adjustments from retrospective changes in accounting policies or material prior year errors.

The allocation of reserves and funds from post-tax profits is based on the Company's Charter and the resolutions of the General Meeting of Shareholders.

Revenue recognition

Revenue from sales of goods is recognized when all five (5) of the following conditions are met: (a) The Company has transferred the majority of risks and rewards of ownership to the buyer;
(b) The Company no longer retains control over the goods;
(c) Revenue can be measured reliably;
(d) It is probable that the economic benefits will flow to the Company; and
(e) The costs incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from rendering of services is recognized when the outcome of the transaction can be reliably estimated. For services provided over multiple periods, revenue is recognized in the period based on the stage of completion at the balance sheet date, if all four (4) of the following conditions are met: (a) Revenue can be measured reliably;

- (b) It is probable that the economic benefits will flow to the Company;
- (c) The stage of completion at the balance sheet date can be measured reliably; and
- (d) The costs incurred and the costs to complete the transaction can be measured reliably.

Interest income is recognized on an accrual basis using the applicable interest rates and account balances.

Cost of goods sold

Cost of goods sold is recognized based on the actual costs incurred and matched with the revenue generated. It includes the value and quantity of finished goods, merchandise, and services delivered to customers, in accordance with the matching principle and prudence principle. Abnormal or excessive production costs are expensed in the period incurred.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets that take a substantial period of time to complete are capitalized as part of the cost of those assets. Any income earned on the temporary investment of specific borrowings is deducted from the cost of the related asset.

Other borrowing costs are recognized as expenses in the period in which they are incurred.

Taxation

Corporate income tax includes both current tax and deferred tax.

Current tax is calculated based on taxable income for the year. Taxable income differs from accounting profit presented in the Statement of Income as it excludes taxable or deductible items in other years and items that are not taxable or deductible under prevailing tax regulations.

Deferred tax is recognized on temporary differences between the carrying amounts and tax bases of assets and liabilities in the financial statements, using the balance sheet approach. Deferred tax liabilities are recognized for all taxable temporary differences; deferred tax assets are recognized when it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred tax is measured at the tax rates expected to apply in the period in which the related asset is realized or the liability settled. Deferred tax is recognized in the Statement of Income unless it relates to items recognized directly in equity.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and the deferred taxes relate to the same tax authority and intention to settle on a net basis.

The determination of corporate income tax is based on the prevailing tax regulations in Vietnam, which may be subject to changes and to final assessment by the tax authorities.

Other taxes are applied in accordance with current tax laws in Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

5. CASH AND CASH EQUIVALENTS

Item	31/03/2025 VND	01/01/2025 VND
Cash on hand	67,933,136	19,308,213
Demand deposits	3,266,738,870	776,511,257
Cash equivalents(i)	28,590,000,000	20,767,237,671
Total	31,924,672,006	21,563,057,141

(i) Cash equivalents consist of short-term deposits with maturities of less than three months.

6. SHORT-TERM FINANCIAL INVESTMENTS

Item	31/03/2025 VND	01/01/2025 VND
Fixed deposits over 3 months	5,900,000,000	16,270,000,000

7. SHORT-TERM RECEIVABLES FROM CUSTOMERS

Customer	31/03/2025 VND	01/01/2025 VND
Receivable for domestic water usage in Pleiku City	628,455,791	639,745,802
Receivable for domestic water usage in Ayunpa Town	90,208,607	92,903,578
Other parties	4,795,000	4,795,000
Total	723,459,398	737,444,380

8. ADVANCES TO SUPPLIERS

Supplier	31/03/2025 VND	01/01/2025 VND
a. Short-Term Advances		
An Phat Mechanical and Construction JSC	633,968,000	529,400,000
B & I Electric - Automation Co. Ltd	—	17,205,210
Viet Do Gia Lai Construction & Environment Investment Co. Ltd	33,307,000	33,307,000
Duy Nhan Tay Nguyen Geological - Environmental Consulting Single-Member Co. Ltd	40,000,000	—
Saigon - Pleiku Water Supply JSC (related party)	—	—
Others	—	—
Total (short-term)	707,275,000	579,912,210
b. No long-term advances reported.		

9. OTHER SHORT-TERM RECEIVABLES

Item	31/03/2025 VND	01/01/2025 VND
Interest receivable (bank deposits, loans)	272,352,410	319,842,461
Advances to employees	20,000,000	18,000,000

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

Item	31/03/2025	01/01/2025
	VND	VND
Short-term deposits and collaterals	15,200,000	15,200,000
Compensation receivable for relocation	410,942,000	1,049,033,000
Pleiku City Urban Management Division	9,884,000	—
Total	728,378,410	1,402,075,461

Of which, receivables related to asset disposal/relocation compensation:

Relocation compensation: 420,826,000 VND (as of 03/31/2025) vs. 1,049,033,000 VND (as of 01/01/2025).

10. INVENTORIES

Item	31/03/2025		01/01/2025	
	(Cost)	(Provision)	(Cost)	(Provision)
	VND	VND	VND	VND
Raw materials	3,343,959,807	—	3,821,215,435	—

11. LONG-TERM EQUIPMENT, MATERIALS, AND SPARE PARTS

Item	31/03/2025		01/01/2025	
	(Cost)	(Provision)	(Cost)	(Provision)
	VND	VND	VND	VND
Equipment, materials, and spare parts	2,781,211,139	—	2,788,687,480	—

12. PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
	03/31/2025	01/01/2025
a. Short term		
Tools and instruments issued	30,385,321	25,961,274
Other short-term prepaid expenses	728,809,052	29,347,856
Total (short-term)	759,194,373	55,309,130
b. Long term		
(i) Cost of replacing customer water meters	1,295,507,201	1,019,777,349
Major repairs of fixed assets	—	—
Tools and instruments issued	345,321,431	393,713,137
Other long-term prepaid expenses	547,799,692	389,394,631
Total (long-term)	2,188,628,324	1,802,885,117
Grand total prepaid expenses	2,947,822,697	1,858,194,247

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of the financial statements and should be read in conjunction with the accompanying separate financial statements.

13. TANGIBLE FIXED ASSETS

	Buildings & Structures	Machinery & Equipment	Transmission & Transport Means	Management Tools & Equipment	Total
Original cost					
At 01/01/2025	102,968,924,417	101,185,023,440	253,959,214,660	643,846,727	458,757,009,244
Purchased this period	—	—	—	—	—
Capitalization of CIP	—	3,848,063,447	1,302,043,933	—	5,150,107,380
Disposal	—	—	—	—	—
Dismantled assets (i)	—	—	—	—	—
At 31/03/2025	102,968,924,417	105,033,086,887	255,261,258,593	643,846,727	463,907,116,624
Accumulated depreciation					
At 01/01/2025	73,068,376,362	76,374,569,569	151,685,757,934	457,853,101	301,586,556,966
Depreciation for period	735,263,874	490,217,214	1,751,367,712	11,300,814	2,988,149,614
Disposal	—	—	—	—	—
At 31/03/2025	73,803,640,236	76,864,786,783	153,437,125,646	469,153,915	304,574,706,580
Net book value					
At 01/01/2025	29,900,548,055	24,810,453,871	102,273,456,726	185,993,626	157,170,452,278
At 31/03/2025	29,165,284,181	28,168,300,104	101,824,132,947	174,692,812	159,332,410,044

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of the financial statements and should be read in conjunction with the accompanying separate financial statements.

14. INTANGIBLE FIXED ASSETS

	Computer Software
Original cost	
At 01/01/2025	1,692,454,091
Purchase/completion during year	—
Disposal during year	—
At 31/03/2025	1,692,454,091
Accumulated amortization	
At 01/01/2025	1,130,859,728
Amortization for period	52,889,190
At 31/03/2025	1,183,748,918
Net book value	
At 01/01/2025	561,594,363
At 31/03/2025	508,705,173

15. CONSTRUCTION IN PROGRESS

Project	31/03/2025 VND	01/01/2025 VND
Expansion of water supply system	—	—
Renovation of water system	—	398,017,081
Installation of total DMA water meters in Pleiku	44,342,703	—
Other projects	—	29,286,111
Total	44,342,703	427,303,192

16. SHORT-TERM PAYABLES TO SUPPLIERS

Supplier	31/03/2025 - Value (VND)	31/03/2025 - Payable amount (VND)	01/01/2025 - Value (VND)	01/01/2025 - Payable amount (VND)
Saigon - Pleiku Water Supply JSC	2,326,400,374	2,326,400,374	429,506,068	429,506,068
An Phat Mechanical and Construction JSC	80,853,050	80,853,050	32,652,200	32,652,200
ECO Vietnam Equipment and Technology JSC	178,684,000	178,684,000	—	—
HCL Trading and Service Co., Ltd	17,655,000	17,655,000	—	—
Gia Lai Irrigation Works Exploitation Co.	112,756,455	112,756,455	116,973,990	116,973,990
Hoang Phuc Technical Infrastructure Construction Investment Co., Ltd	379,968,950	379,968,950	754,392,550	754,392,550
Nguyen Thinh Phuoc Co., Ltd	95,859,550	95,859,550	487,204,947	487,204,947
Phuong Hoa Gia Lai Construction and Trading Co., Ltd	10,758,000	10,758,000	—	—
Tien Phong Tay Nguyen Distribution JSC	6,474,981	6,474,981	18,680,515	18,680,515
Viet Tin Phat Technical Service Trading JSC	74,520,000	74,520,000	—	—
Other payables	9,963,667	9,963,667	571,372,513	571,372,513
Total	3,293,894,027	3,293,894,027	2,410,782,783	2,410,782,783

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of the financial statements and should be read in conjunction with the accompanying separate financial statements.

17. TAXES AND OTHER PAYABLES TO THE GOVERNMENT

Tax Type	01/01/2024 VND	Số phải nộp trong kỳ VND	Số đã nộp trong kỳ VND	31/12/2024 VND
a. Taxes Receivable				
VAT (on a rolling basis)	83,284,032	8,260,000	8,260,000	83,284,032
Total Taxes Receivable	83,284,032	8,260,000	8,260,000	83,284,032
b. Taxes Payable				
Corporate income tax	3,233,293,358	813,375,808	3,233,293,358	813,375,808
Value Added Tax (VAT)	-	980,257,885	980,257,885	-
Personal income tax	20,635,098	189,933,560	190,214,390	20,354,268
Resource tax	25,429,845	77,046,420	80,546,513	21,929,752
Land & housing tax	-	18,950,818	18,950,818	-
Environmental protection fee	459,527,101	1,461,489,189	1,499,973,042	421,043,248
Forest environment service fee	62,982,608	66,375,940	64,470,650	64,887,898
Other items	-3,078	70,700,000	5,000,000	65,696,922
Total	3,801,864,932	3,678,129,620	6,072,706,656	1,407,287,896

18. SHORT-TERM ACCRUED EXPENSES

Item	31/03/2025 VND	01/01/2025 VND
Chemical testing expenses	159,222,223	-
Audit fees	128,000,000	65,000,000
Ayunpa expenses	-	12,314,063
Electricity expenses	310,266,324	316,789,178
Tet bonus expenses	729,840,000	54,000,000
Other expenses	310,050,000	23,285,020
Total	1,637,378,547	471,388,261

19. OTHER SHORT-TERM PAYABLES

Item	31/03/2025 VND	01/01/2025 VND
Social insurance	-	-
Labor union fee	35,912,800	12,204,000
Health insurance	-	-
Unemployment insurance	-	-
Short-term deposits and collaterals	240,000,000	240,000,000
Advance from the relocation project management board	68,454,093	15,231,500
Other amounts	344,366,893	267,435,500
Total	344,366,893	267,435,500

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of the financial statements and should be read in conjunction with the accompanying separate financial statements.

20. SHAREHOLDERS' EQUITY

Statement of Changes in Shareholders' Equity

	Contributed Capital	Share Premium	Investment & Dev. Fund	Undistributed Profits	Total
Balance at 01/01/2024	180,000,000,000	3,940,051,378	375,175,915	6,882,005,595	191,197,232,888
Profit for the period	—	—	—	—	—
Balance at 31/12/2024	180,000,000,000	3,940,051,378	375,175,915	13,705,455,133	198,031,482,426
Profit for the period	—	—	—	—	—
Transfer to development fund	—	—	—	—	—
Transfer to bonus and welfare fund	—	—	—	—	—
Dividend distribution	—	—	—	—	—
Balance at 01/01/2025	180,000,000,000	3,940,051,378	375,175,915	13,705,455,133	198,020,682,426
Profit for the period	—	—	—	3,183,878,772	3,183,878,772
Transfer to bonus and welfare fund	—	—	—	—	—
Dividend distribution	—	—	—	—	—
Balance at 31/03/2025	180,000,000,000	3,940,051,378	375,175,915	16,889,333,905	201,204,561,198

Details of Shareholders' Equity

Shareholder	31/03/2025		01/01/2025	
	Ownership Ratios (%)	Ownership Values VND	Ownership Ratios (%)	Ownership Values VND
Sai Gon Water Infrastructure JSC	51.00%	91,800,000,000	51.00%	91,800,000,000
State Capital Investment Corporation (SCIC)	46.78%	84,209,000,000	46.78%	84,209,000,000
Other shareholders	2.22%	3,991,000,000	2.22%	3,991,000,000
Total	100%	180,000,000,000	100%	180,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of the financial statements and should be read in conjunction with the accompanying separate financial statements.

21. REVENUE FROM GOODS SOLD AND SERVICES PROVIDED

Revenue Type	01/01/2025 31/03/2025 (VND)	- 01/01/2024 31/03/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Revenue from clean water supply	16,238,768,768	16,279,760,823	16,238,768,768	16,279,760,823
Revenue from installation and renovation of water systems	1,663,829,632	1,434,368,814	1,663,829,632	1,434,368,814
Revenue from sales of water sector materials	23,765,480	35,523,449	23,765,480	35,523,449
Other revenue	-	-	-	-
Total	17,926,363,880	17,749,653,086	17,926,363,880	17,749,653,086

22. COST OF GOODS SOLD

Cost Type	01/01/2025 31/03/2025 (VND)	- 01/01/2024 31/03/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Cost of clean water supply	10,770,186,148	11,209,987,914	10,770,186,148	11,209,987,914
Cost of installation and renovation	1,008,739,565	922,228,849	1,008,739,565	922,228,849
Cost of sales (water sector materials)	20,581,076	18,998,286	20,581,076	18,998,286
Total	11,799,506,789	12,151,215,049	11,799,506,789	12,151,215,049

Costs Arising from Related Party Transactions:

Sai Gon - Pleiku Water Supply JSC	3,691,809,870	3,831,018,345	3,691,809,870	3,831,018,345
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23. FINANCIAL INCOME

Item	01/01/2025 31/03/2025 (VND)	- 01/01/2024 31/03/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Interest income from deposits and loans	380,799,667	309,590,487	380,799,667	309,590,487
Cộng	380,799,667	309,590,487	380,799,667	309,590,487

Financial Income from Related Party Transactions

Sai Gon - Pleiku Water Supply JSC	-	181,240,288	-	181,240,288
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24. SELLING EXPENSES

Expense Type	01/01/2025 31/03/2025 (VND)	- 01/01/2024 31/03/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Salaries and benefits for sales staff	943,063,170	833,349,700	943,063,170	833,349,700
Depreciation of fixed assets	52,889,190	52,889,190	52,889,190	52,889,190
Other monetary expenses	170,508,613	126,058,823	170,508,613	126,058,823
Total	1,166,460,973	1,012,297,713	1,166,460,973	1,012,297,713

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of the financial statements and should be read in conjunction with the accompanying separate financial statements.

25. ADMINISTRATIVE EXPENSES

Expense Type	01/01/2025 - 31/03/2025 (VND)	01/01/2024 - 31/03/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Management staff costs	1,167,624,855	1,048,810,072	1,167,624,855	1,048,810,072
Office supplies	-	-	-	-
Depreciation of fixed assets	94,066,635	104,854,695	94,066,635	104,854,695
Taxes and fees	6,488,042	6,615,296	6,488,042	6,615,296
Provision (reversal)	(274,580)	-	(274,580)	-
Outside services	238,676,012	270,706,895	238,676,012	270,706,895
Other cash expenses	182,528,615	98,460,751	182,528,615	98,460,751
Total	1,689,109,579	1,529,447,709	1,689,109,579	1,529,447,709

26. OTHER INCOME

Income Source	01/01/2025 - 31/03/2025 (VND)	01/01/2024 - 31/03/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Income from relocation support for water supply system under urban refurbishment projects in Pleiku City, Gia Lai Province	194,800,926	217,547,223	194,800,926	217,547,223
Retained environmental protection fees	150,358,970	150,738,525	150,358,970	150,738,525
Other income	11,556	9,000	11,556	9,000
Total	345,171,452	368,294,748	1,437,147,095	1,676,419,670

27. CORPORATE INCOME TAX (CIT) EXPENSE

Item	01/01/2025 - 31/03/2025 (VND)	01/01/2024 - 31/03/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Accounting profit before tax	3,997,254,580	3,734,577,850	3,997,254,580	3,734,577,850
Adjustments for taxable income	-	-	-	-
Less: Non-taxable income	-	-	-	-
Add: Non-deductible expenses	137,459,542	69,624,462	63,505,637	69,624,462
Taxable income	4,066,879,042	3,798,083,487	4,066,879,042	3,798,083,487
Less: Tax losses carried forward	-	-	-	-
Taxable profit	4,066,879,042	3,798,083,487	4,066,879,042	3,798,083,487
Tax rate	20%	20%	20%	20%
CIT payable	813,375,808	759,616,697	813,375,808	759,616,697
CIT adjustments for prior periods	-	-	-	-
CIT reduction per Decree 114/2020	-	-	-	-
Current CIT expense	813,375,808	759,616,697	813,375,808	1,190,146,348

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of the financial statements and should be read in conjunction with the accompanying separate financial statements.

28. EVENTS AFTER THE REPORTING PERIOD

No significant events requiring adjustment or disclosure in the Notes to the Financial Statements occurred after March 31st, 2025.

Nguyen thi Quynh
Preparer
April 15th, 2025

Trương thị Thanh
Chief Accountant


Nguyễn Thị Hồng Hạnh
General Director