

GIA LAI WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY
(Formerly: GIA LAI WATER SUPPLY ONE-MEMBER LIMITED LIABILITY COMPANY)

FINANCIAL REPORT

Quarter 4/2024

Gia Lai, January 19, 2025

BALANCE SHEET
On December 31st ,2024

Form B01-DN
Unit: VND

ASSETS		Codes	Notes	31/12/2024	01/01/2024
A.	CURRENT ASSETS	100		44,330,043,558	27,803,876,686
I.	Cash and cash equivalents	110	V.5	21,563,057,141	1,881,218,731
1.	Cash	111		795,819,470	781,218,731
2.	Cash equivalents	112		20,767,237,671	1,100,000,000
II.	Short-term financial investments	120		16,270,000,000	17,000,000,000
1.	Held-to-maturity investments	123	V.6	16,270,000,000	17,000,000,000
III.	Short-term receivables	130		2,477,637,014	5,830,101,219
1.	Short-term trade receivables	131	V.7	737,444,380	1,471,448,772
2.	Short-term advances to suppliers	132	V.8	579,912,210	2,957,854,719
3.	Other short-term receivables	136	V.9	1,402,075,461	1,478,933,156
4.	Provision for short-term doubtful debts	137		(241,795,037)	(78,135,428)
IV.	Inventories	140		3,821,215,435	2,775,926,090
1.	Inventories	141	V.10	3,821,215,435	2,775,926,090
V.	Other short-term assets	150		198,133,968	316,630,646
1.	Short-term prepayments	151	V.12 a	55,309,130	29,389,696
2.	Value added tax deductibles	152		59,540,806	92,988,881
3.	Taxes and other receivables from the State budget	153		83,284,032	194,252,069
B.	NON-CURRENT ASSETS	200		162,750,922,430	167,046,647,632
I.	Fixed assets	220	V.13	157,732,046,641	162,865,975,657
1.	Tangible fixed assets	221		157,170,452,278	162,092,824,534
	- Cost	222		458,757,009,244	452,345,229,164
	- Accumulated depreciation	223		(301,586,556,966)	(290,252,404,630)
2.	Intangible fixed assets	227	V.14	561,594,363	773,151,123
	- Cost	228		1,692,454,091	1,692,454,091
	- Accumulated amortisation	229		(1,130,859,728)	(919,302,968)
II.	Long-term work-in-progress assets	240		427,303,192	608,336,111
1.	Construction work-in-progress costs	242	V.15	427,303,192	608,336,111
III.	Other long-term assets	260		4,591,572,597	3,572,335,864
1.	Long-term prepayments	261	V.12 b	1,802,885,117	734,606,303
2.	Long-term equipment, materials, and spare parts	263	V.11	2,788,687,480	2,837,729,561
	TOTAL ASSETS (270 = 100 + 200)	270		207,080,965,988	194,850,524,318

CONSOLIDATED BALANCE SHEET (Continued)
On December 31st ,2024

Form B01-DN
Unit: VND

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		9,135,940,240	3,653,291,430
I. Current liabilities	310		9,135,940,240	3,653,291,430
1. Short-term trade payables	311	V.16	2,410,782,783	997,963,481
2. Short-term advances from customers	312		6,357,000	9,635,000
3. Taxes and amounts payable to the State budget	313	V.17	3,769,450,763	1,753,710,682
4. Payables to employees	314		128,805,392	214,000,000
5. Short-term accrued expenses	315	V.18	2,476,459,108	61,998,152
6. Other current payables	319	V.19	267,435,500	64,934,000
7. Short-term loans and obligations under finance leases	320	V.20	-	549,614,014
8. Bonus and welfare funds	322		76,649,694	1,436,101
D. EQUITY	400		197,945,025,748	191,197,232,888
I. Owner's equity	410	V.21	197,945,025,748	191,197,232,888
1. Owner's contributed capital	411		180,000,000,000	180,000,000,000
- Ordinary shares carrying 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. Accumulated losses	421		13,629,798,455	6,882,005,595
- Accumulated losses to the prior period end	421a		1,262,687,792	2,495,649,535
- Profit/(loss) of the current period	421b		12,367,110,663	4,386,356,060
TOTAL RESOURCES (440 = 300 + 400)	440		207,080,965,988	194,850,524,318

Nguyen thi Quynh
Preparer
January 19, 2025

Truong thi Thanh
Chief Accountant

Nguyen Thi Hong Hanh
General manager



INCOME STATEMENT
On the period from October 1st , 2024 to December 31st , 2024

Form B02-DN
Unit: VND

ARTICLE	Code	Interpre- tation	QUARTER 4		Accumulated from January 1st to December 31th	
			Year 2024	Year 2023	Year 2024	Year 2023
1. Revenue from sales and service provisions	01	V.22	16,729,655,722	15,231,592,129	71,833,657,748	58,712,857,419
2. Deductions	02		-	-	-	-
3. Net sales from goods and services (10 = 01-02)	10		16,729,655,722	15,231,592,129	71,833,657,748	58,712,857,419
4. Costs of goods sold	11	V.23	11,695,693,057	11,504,751,202	47,612,660,828	45,715,202,855
5. Gross profit from goods and services sold (20 = 10 - 11)	20		5,033,962,665	3,726,840,927	24,220,996,920	12,997,654,564
6. Income from financial activities	21	V.24	380,304,592	438,502,509	1,274,820,108	2,165,271,785
7. Expenses from financial activities	22		-	1,212,208	464,119	2,595,408
8. Selling expenses	24	V.25	1,233,822,065	1,221,810,424	4,467,450,296	4,631,276,586
9. General and administrative expenses	25	V.26	2,002,085,372	1,844,353,501	6,886,272,392	6,624,814,675
10. Net profit from business activities {30 = 20 + (21-22) + 24 -(25+26)}	26		2,178,359,820	1,097,967,303	14,141,630,221	3,904,239,680
11. Other income	30	V.27	760,024,994	1,158,934,730	1,437,147,095	1,676,419,670
12. Other expenses	31		4,688,228	70,657	10,787,464	4,156,942
13. Other profits (losses) (40 = 31 - 32)	32		755,336,766	1,158,864,073	1,426,359,631	1,672,262,728
14. Profit before tax (50 = 30 + 40)	40		2,933,696,586	2,256,831,376	15,567,989,852	5,576,502,408
15. Current corporate income tax expenses	50	V.28	614,231,226	462,545,133	3,200,879,189	1,190,146,348
16. Deferred corporate income tax expenses	51		-	-	-	-
17. Net profit after tax (60 = 50 - 51 - 52)	52		2,319,465,360	1,794,286,243	12,367,110,663	4,386,356,060
18. Net profit after tax of the parent company	60		129	100	687	244

Nguyen thi Quynh
Preparer
January 19, 2025

Truong thi Thanh
Chief Accountant





Nguyen Thi Hong Hanh
General manager


CASH FLOW STATEMENT
(Indirect Method)
On the operation period ending on December 31st, 2024

Form B03-DN
Unit: VND

ITEMS	Code	Accumulated in 2024	Accumulated in 2023
I. Cash Flows from Operating Activities		0	0
1. Net profit before tax	01	5,576,502,408	15,567,989,852
2. Adjustments for:		-	-
- Depreciation of fixed assets	02	11,438,385,443	11,752,821,903
- Provisions	03	(3,029,236)	163,659,609
- Investment income	05	(2,759,191,498)	(1,214,243,482)
3. Operating income before changes in working capital	08	14,252,667,117	26,270,227,882
Decrease/(increase) in receivables	09	(3,746,010,016)	2,424,201,996
Increase/(decrease) in inventories	10	950,957,908	(996,247,264)
Increase (decrease) in payables (not included interest expenses and income tax payables)	11	(702,293,141)	2,996,396,129
Increase/(Decrease) in prepaid expenses	12	418,176,588	(1,094,198,248)
Enterprise income tax paid	15	(1,259,656,594)	(1,173,843,350)
Cash flows from investing activities	20	9,913,841,862	28,426,537,145
		-	-
II. Cash Flows from Investing Activities		-	-
1. Purchase and construction of fixed assets and other long-term assets	21	(12,717,800,075)	(5,648,346,915)
2. Proceeds from disposals of assets	22	1,641,283,703	302,144,446
3. Loans provided to related parties and other	23	(26,750,000,000)	(37,110,000,000)
4. Collection of loans provided to related parties and other	24	25,265,725,441	37,840,000,000
5. Interest and dividend received	27	1,220,501,772	1,821,117,748
Cash flows from investing activities	30	(11,340,289,159)	(2,795,084,721)
		-	-
III. Cash Flows from Financing Activities		-	-
1. Repayment of principal loans	34	(1,099,234,000)	(549,614,014)
2. Dividends paid	36	(9,000,000,000)	(5,400,000,000)
Net cash flow from financing activities	40	(10,099,234,000)	(5,949,614,014)
		-	-
Net cash flows during the period (50 = 20 + 30 + 40)	50	(11,525,681,297)	19,681,838,410
		-	-
Cash and cash equivalents at the beginning of the period	60	13,406,900,028	1,881,218,731
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	1,881,218,731	21,563,057,141


Nguyen thi Quynh
Preparer
January 19, 2025


Trương thi Thanh
Chief Accountant


Nguyễn Thị Hồng Hạnh
General manager



NOTES TO THE FINANCIAL STATEMENTS

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

1. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

Form of Ownership:

Gia Lai Water Supply and Sewerage Joint Stock Company ("the Company") is a joint-stock company transformed from Gia Lai Water Supply One-Member Limited Liability Company. It operates under Business Registration Certificate No. 5900189614, initially issued on November 1, 2005, by the Department of Planning and Investment of Gia Lai Province, with subsequent amendments.

Head Office Address: 388 Ly Thai To Street, Yen Do Ward, Pleiku City, Gia Lai Province.

Charter Capital: As of December 31, 2024, the charter capital is VND 180,000,000,000, divided into 18,000,000 shares, with a par value of VND 10,000 per share..

Business Activities:

The Company's business activities include: Production and supply of clean water; Installation of water supply pipelines and facilities; Trading in water supply materials and equipment; Production and sale of mineral water and purified bottled water; Wholesale and retail of non-alcoholic beverages; Supervising water supply and drainage construction projects; Designing civil and industrial structures; Surveying and designing small-scale water supply and drainage networks and facilities.

Principal Activities During the Period: The Company's main operations are producing and distributing clean water, as well as trading in water supply materials and equipment.

Production and Business Cycle:

The Company's production and business cycle is typically less than 12 months..

2. BASIS FOR PREPARING FINANCIAL STATEMENTS

Currency and Reporting Framework:

The accompanying financial statements are presented in Vietnamese Dong (VND), prepared based on the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and other applicable legal regulations.

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

Fiscal Year:

The Company's fiscal year starts on January 1 and ends on December 31.

These financial statements are prepared for QIV/2024, covering the period from October 1, 2024, to December 31, 2024.

3. ACCOUNTING STANDARDS AND REGULATIONS APPLIED

The financial statements are prepared in accordance with the provisions of Circular No. 200/2014/TT-BTC ("Circular 200"), which provides guidance on the accounting regime for enterprises, issued by the Ministry of Finance on December 22, 2014.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the primary accounting policies adopted by the Company in the preparation of its financial statements:

Accounting Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported for liabilities, assets, and contingent liabilities as of the reporting date, as well as revenue and expenses during the fiscal year. Actual results may differ from these estimates.

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:

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Receivables:

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.

Receivables are amounts due from customers or other parties. Receivables are recorded at book value, net of provision for doubtful debts. Provisions for doubtful debts are made for overdue receivables exceeding six months or for debts unlikely to be collected due to bankruptcy, liquidation, or similar circumstances.

Inventory

Inventory is valued at the lower of cost and net realizable value. The cost of inventory includes direct material costs, direct labor costs, and applicable overhead costs, if any, necessary to bring the inventory to its current location and condition. The cost of inventory is determined using the weighted average method. Net realizable value is calculated as the estimated selling price less the estimated costs of completion and the marketing, selling, and distribution expenses incurred.

The Company's provision for inventory write-downs is established in accordance with current accounting regulations. Accordingly, the Company is allowed to make provisions for obsolete, damaged, or low-quality inventory and in cases where the cost of inventory exceeds its net realizable value at the end of the accounting period.

Fixed Assets and Depreciation

Tangible Fixed Assets:

Tangible fixed assets are recorded at cost less accumulated depreciation.

Cost: Includes purchase price and all costs directly attributable to bringing the asset to its working condition for intended use.

Depreciation Method: Straight-line over the estimated useful life:

Asset Type	Useful Life (Years)
Buildings and structures	8 - 30
Machinery and equipment	3 - 20
Vehicles	4 - 30
Office equipment	5 - 10

Intangible Fixed Assets:

Intangible fixed assets include computer software, recorded at cost less accumulated amortization. Amortization is calculated on a straight-line basis over eight years.

Construction in Progress

Construction in progress consists of costs for projects under development for production or management purposes. These costs include services and borrowing expenses related to the projects. Depreciation starts when assets are ready for use.

Prepaid Expenses

Prepaid expenses include actual costs incurred but related to the operational results of multiple accounting periods. The Company's prepaid expenses consist of the value of tools, small accessories, and components used, which are considered likely to bring future economic benefits to the Company. These costs are capitalized as prepaid expenses and allocated to the income statement using the straight-line method in accordance with current accounting regulations.

Payables

Payables are tracked in detail based on due dates, creditors, payment currency types, and other management needs of the Company. Payables are categorized by nature, including trade payables arising from purchasing goods and services, and non-trade payables unrelated to the purchase, sale, or provision of goods and services. Payables are classified as short-term or long-term on the balance sheet based on their remaining term as of the financial reporting date.

Accrued Expenses

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.

Accrued expenses include amounts payable for goods or services already received from suppliers or provided to customers during the reporting period but not yet paid due to the absence of invoices or sufficient accounting documentation. These expenses are recognized in the production and business costs of the reporting period.

Owner's Equity

Owner's equity is recorded based on the actual capital contributions by the owners.

Share premium is recorded as the difference between the actual proceeds and the par value of shares issued in initial offerings, additional offerings, or reissuance of treasury shares.

The principle for recognizing undistributed profits is the net profit (or loss) from the Company's business activities, minus (-) corporate income tax expenses for the current period and adjustments due to retrospective application of changes in accounting policies or correction of material errors from previous years.

The principles for appropriating reserves and funds from post-tax profits are based on the Company's Charter and resolutions of the General Meeting of Shareholders.

Revenue Recognition

Revenue from Goods Sold:

Revenue from the sale of goods is recognized when all five conditions are met:

- (a) The Company has transferred significant risks and rewards of ownership to the buyer;
- (b) The Company retains neither continuing managerial involvement nor control over the goods.
- (c) The revenue amount can be measured reliably.
- (d) It is probable that economic benefits will flow to the Company.
- (e) Costs related to the transaction can be measured reliably.

Revenue from Services provided:

Revenue from service transactions is recognized when the outcome of the transaction can be reliably measured. In cases where a service transaction spans multiple periods, revenue is recognized in each period based on the portion of work completed as of the Balance Sheet date of that period. The outcome of a service transaction can be reliably measured when all of the following four (4) conditions are met:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the service transaction will flow to the entity;
- (c) The stage of completion of the transaction can be determined at the Balance Sheet date; and
- (d) The costs incurred for the transaction and the costs to complete the service provision can be measured reliably..

Interest income from deposits is recognized on an accrual basis, determined based on the deposit account balances and the applicable interest rates.

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Recognition of Cost of Goods Sold

The cost of goods sold and services rendered is recognized at the actual costs incurred and accumulated based on the value and quantity of finished products, goods, and materials sold, as well as services provided to customers, ensuring adherence to the matching principle and the prudence principle. Any costs incurred in excess of normal levels for inventory and services provided are recognized immediately in the operating results for the year.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction, or production of assets that take a substantial period of time to get ready for their intended use or for business operations are capitalized to the cost of those assets until they are ready for use or for business. Any income earned from the temporary investment of these borrowings is deducted from the cost of the related assets.

All other borrowing costs are recognized in the income statement when incurred.

Taxes

Corporate income tax represents the total of current corporate income tax payable and deferred corporate income tax.

Current tax

Current tax payable is calculated based on the taxable income for the year. Taxable income differs from profit before tax as presented in the income statement because it excludes items of income or expense that are taxable or deductible in different periods (including any carryforward tax losses) and also excludes items that are non-taxable or non-deductible.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases, using the balance sheet approach. A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized only when it is probable that future taxable profits will be sufficient to utilize the deductible temporary differences.

Deferred tax is measured at the tax rates expected to apply in the period in which the asset's carrying amount is realized or the liability is settled. Deferred tax is recognized in the income statement, except to the extent that it relates to items recognized directly in equity, in which case it is also recognized in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to taxes levied by the same taxation authority, and the Company intends to settle its current tax assets and liabilities on a net basis.

The Company's determination of taxable income is based on the current regulations, which may change from time to time. The final determination of corporate income tax due depends on the results of examinations by the relevant tax authorities.

All other taxes are accounted for in accordance with the prevailing tax laws in Vietnam.

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.

5. CASH AND CASH EQUIVALENTS

Item	31/12/2024 VND	01/01/2024 VND
Cash on hand	19.308.213	69.725.816
Bank deposits	776.511.257	711.492.915
Cash equivalents (i)	20.767.237.671	1.100.000.000
Total	21.563.057.141	1.881.218.731

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

6. SHORT-TERM FINANCIAL INVESTMENTS

Item	31/12/2024 VND	01/01/2024 VND
Fixed deposits over 3 months	16.270.000.000	17.000.000.000

7. SHORT-TERM RECEIVABLES FROM CUSTOMERS

Customer	31/12/2024 VND	01/01/2024 VND
Management Board of Construction Investment Projects in Pleiku City	-	474.695.000
Water usage fees in Pleiku City	639.745.802	924.562.767
Water usage fees in Ayunpa Town	92.903.578	72.191.005
Other customers	4.795.000	-
Total	737.444.380	1.471.448.772

8. ADVANCES TO SUPPLIERS

Supplier	31/12/2024 VND	01/01/2024 VND
a. Ngắn hạn		
An Phat Mechanical Construction JSC	529,400,000	-
B & I Electrical - Automation Co., Ltd.	17,205,210	-
Viet Do Gia Lai Construction and Environment Co., Ltd.	33,307,000	-
Sai Gon Water Supply JSC - Pleiku (related party)		
Total Short-Term Advances	579,912,210	2,957,854,719

No long-term advances reported.

9. OTHER SHORT-TERM RECEIVABLES

Item	31/12/2024 VND	01/01/2024 VND
Interests receivable from deposits and loans	319.842.461	1.440.813.156
Employee advances	18.000.000	15.000.000
Short-term deposits and guarantees	15.200.000	23.120.000
Compensation receivable for relocations	1.049.033.000	-
Total	1.402.075.461	1.478.933.156

Receivables Related to Asset Liquidation

Compensations receivable for water system relocation	1.049.033.000	-
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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.

10. INVENTORIES

Item	31/12/2024		01/01/2024	
	(Cost)	(Provision)	(Cost)	(Provision)
	VND	VND	VND	VND
Raw materials	3.821.215.435	-	2.775.926.090	-

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

Item	31/12/2024		01/01/2024	
	(Cost)	(Provision)	(Cost)	(Provision)
	VND	VND	VND	VND
Equipment, materials, and spare parts	2.788.687.480	-	2.837.729.561	-

12. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a. Short-Term Prepaid Expenses		
Tools and supplies in use	25.961.274	-
Other short-term prepaid expenses	29.347.856	29.389.696
Total Short-Term Prepaid Expenses	55.309.130	29.389.696
b. Long-Term Prepaid Expenses		
Expenses for customer water meter replacement	1.019.777.349	260.461.652
Major asset repair expenses	-	132.251.159
Tools and supplies in use	393.713.137	317.725.771
Other long-term prepaid expenses	389.394.631	24.167.721
Total Long-Term Prepaid Expenses	1.802.885.117	734.606.303
Total Prepaid Expenses:	1.858.194.247	763.995.999

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

Category	Buildings & Structures	Machinery & Equipment	Vehicles & Transmission Equipment	Management Tools & Equipment	Total
	VND	VND	VND	VND	VND
Original Cost					
Balance at 01/01/2024	102.009.517.937	98.975.581.854	250.659.082.646	701.046.727	452.345.229.164
Purchases during the period	-	287.300.000	-	-	287.300.000
Completed construction	959.406.480	1.922.141.586	3.450.044.821		6.331.592.887
Disposal and Liquidation of Tangible Fixed Assets					-
Disposal of fixed assets			(149.912.807)		(149.912.807)
Liquidation during the period	-	-	-	(57.200.000)	(57.200.000)
Balance at 31/12/2024	102.968.924.417	101.185.023.440	253.959.214.660	643.846.727	458.757.009.244
Accumulated Depreciation					
Balance at 01/01/2024	70.148.614.655	74.574.106.467	145.059.833.663	469.849.845	290.252.404.630
Depreciation during the period	2.919.761.707	1.800.463.102	6.775.837.078	45.203.256	11.541.265.143
Liquidation during the period	-	-	-	(57.200.000)	(57.200.000)
Disposal of fixed assets			(149.912.807)		(149.912.807)
Balance at 31/12/2024	73.068.376.362	76.374.569.569	151.685.757.934	457.853.101	301.586.556.966
Net Book Value					
Balance at 01/01/2024	31.860.903.282	24.401.475.387	105.599.248.983	231.196.882	162.092.824.534
Balance at 31/12/2024	29.900.548.055	24.810.453.871	102.273.456.726	185.993.626	157.170.452.278

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

	Software Programs (VND)
	VND
Original Cost	
Balance at 01/01/2024	1.692.454.091
Additions during the period	-
Disposal during the period	-
Balance at 31/12/2024	1.692.454.091
Accumulated Amortization	
Balance at 01/01/2024	919.302.968
Amortization during the period	211.556.760
Balance at 31/12/2024	1.130.859.728
Net Book Value	
Balance at 01/01/2024	773.151.123
Balance at 31/12/2024	561.594.363

15. CONSTRUCTION IN PROGRESS

Project	31/12/2024	01/01/2024
	VND	VND
Expansion of the water supply system	-	608.336.111
Renovation of the water system	398.017.081	-
Installation of DMA PLEIKU meters	-	-
Other projects	29.286.111	-
Total	427.303.192	608.336.111

16. SHORT-TERM PAYABLES TO SUPPLIERS

Supplier	31/12/2024		01/01/2024	
	Value	Payable Amount	Value	Payable Amount
	VND	VND	VND	VND
Hoang Phuc Technical Infrastructure Construction Co., Ltd.	754.392.550	754.392.550	440.745.600	440.745.600
An Phat Mechanical Construction JSC	32.652.200	32.652.200	-	-
Gia Loc Phat One-Member Co., Ltd.	19.170.000	19.170.000	-	-
Nguyen Thinh Phuoc One-Member Co., Ltd.	487.204.947	487.204.947	-	-
Gia Lai Irrigation Works Exploitation Company	116.973.990	116.973.990	114.307.200	114.307.200
Sai Gon Water Supply JSC - Pleiku	429.506.068	429.506.068	-	-
Hawaco Central JSC	494.640.000	494.640.000	-	-

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.

Supplier	31/12/2024		01/01/2024	
	Value	Payable Amount	Value	Payable Amount
	VND	VND	VND	VND
DNP Hawaco Southern JSC	2.682.900	2.682.900	-	-
Other entities	73.560.128	73.560.128	442.910.681	442.910.681
Total	2.410.782.783	2.410.782.783	997.963.481	997.963.481
Payables to Related Parties				
Sai Gon Pleiku Water Supply JSC	432.188.968	429.506.068	-	-

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)	194.252.069	145.655.315	34.687.278	83.284.032
Total Taxes Receivable	194.252.069	145.655.315	34.687.278	83.284.032
b. Taxes Payable				
Corporate Income Tax	1.173.843.350	3.200.879.189	1.173.843.350	3.200.879.189
VAT		3.257.508.878	3.257.508.878	-
Personal Income Tax	44.192.705	139.221.147	162.778.754	20.635.098
Natural Resource Tax	22.715.296	318.654.754	315.940.205	25.429.845
Land Tax and Land Lease Fee	-	48.923.388	48.923.388	-
Environmental Protection Fee	456.365.495	5.835.855.995	5.832.694.389	459.527.101
Forest Environment Service Fee	56.593.836	270.526.100	264.137.328	62.982.608
Other Items	-	70.700.000	70.703.078	-3.078
Total Taxes Payable	1.753.710.682	13.142.269.451	11.126.529.370	3.769.450.763

18. SHORT-TERM ACCRUED EXPENSES

Item	31/12/2024 VND	01/01/2024 VND
Social insurance	-	-
Trade union fund	12.204.000	13.230.000
Health insurance	-	-
Unemployment insurance	-	-
Short-term deposits and guarantees	-	38.800.000
Compensation advances (relocation projects)	240.000.000	
Other expenses	15.231.500	12.904.000
Total	267.435.500	64.934.000

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.

19. OTHER SHORT-TERM PAYABLES

Item	31/12/2024	01/01/2024
	VND	VND
Chemical testing expenses	-	-
Audit expenses	65.000.000	49.500.000
Ayunpa expenses	12.314.063	12.498.152
Electricity expenses	316.789.178	-
Tet bonus expenses	2.059.070.847	-
Other expenses	23.285.020	-
Total	2.476.459.108	61.998.152

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. BORROWINGS AND FINANCIAL LEASE LIABILITIES

	31/12/2024		Incurred During the Period		01/01/2024	
	Value	Amount Payable	Increase	Decrease	Value	Amount Payable
	VND	VND	VND	VND	VND	VND
a. Short-Term Borrowings						
Current portion of long-term borrowings	-	-			549.614.014	549.614.014
b. Long-Term Borrowings						
Asian Development Bank (ADB) Loan (i)	-	-	-	549.614.014	549.614.014	549.614.014
Less: Current portion due within 12 months	-	-	-	-	(549.614.014)	(549.614.014)
	-	-			-	-
Total Long-Term Borrowings	-	-	-	549.614.014	549.614.014	549.614.014

Notes:

(i) The loan balance represents the debt under the Loan Agreement No. 1361 VIE (SF) between the Ministry of Finance and Gia Lai Water Supply and Sewerage Company, utilizing the Asian Development Bank (ADB) funds. The loan was granted for the Project to upgrade and renovate water supply and sanitation systems in cities and towns, signed on September 15, 1995.

Loan value: VND 16,488,497,014.

Interest rate: 0% per year.

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. SHAREHOLDERS' EQUITY

Statement of Changes in Shareholders' Equity

Item	Contributed Capital	Share Premium	Development Investment Fund	Undistributed After-Tax Profit	Total
	VND	VND	VND	VND	VND
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 during the period	-	-	-	12.367.110.663	12.367.110.663
Allocation to funds	-	-	-	(219.317.803)	(219.317.803)
Dividends paid	-	-	-	(5.400.000.000)	(5.400.000.000)
Balance at 31/12/2024	180.000.000.000	3.940.051.378	375.175.915	13.629.798.455	197.945.025.748

Details of Shareholders' Equity

Shareholder	31/12/2024		01/01/2024	
	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.

22. REVENUE FROM GOODS SOLD AND SERVICES PROVIDED

Revenue Type	01/10/2024 31/12/2024 (VND)	-	01/10/2023 30/12/2023 (VND)	-	Accumulated 2024 (VND)	Accumulated 2023 (VND)
Revenue from clean water supply	15.211.604.602		13.606.218.866		64.842.844.440	52.441.414.131
Revenue from installation and renovation of water systems	1.407.250.000		1.557.912.056		6.744.042.953	6.108.899.829
Revenue from sales of water sector materials	110.801.120		67.461.207		246.770.355	162.543.459
Other revenue	-		-		-	-
Total	16.729.655.722		15.231.592.129		71.833.657.748	58.712.857.419

23. COST OF GOODS SOLD

Cost Type	01/10/2024 31/12/2024 (VND)	-	01/10/2023 30/12/2023 (VND)	-	Accumulated 2024 (VND)	Accumulated 2023 (VND)
Cost of clean water supply	10.520.004.739		10.384.226.317		42.796.867.133	41.346.909.115
Cost of installation and renovation	1.073.228.040		1.072.819.993		4.660.680.700	4.268.813.217
Cost of sales (water sector materials)	102.460.278		47.704.892		155.112.995	99.480.523
Total	11.695.693.057		11.504.751.202		47.612.660.828	45.715.202.855

Costs Arising from Related Party Transactions:

Sai Gon - Pleiku Water Supply JSC	3.265.425.135		3.374.012.460		13.449.002.280	12.856.714.948
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24. FINANCIAL INCOME

Item	01/10/2024 31/12/2024 (VND)	-	01/10/2023 30/12/2023 (VND)	-	Accumulated 2024 (VND)	Accumulated 2023 (VND)
Interest income from deposits and loans	380.304.592		438.502.509		1.274.820.108	2.165.271.785
Total	380.304.592		438.502.509		1.274.820.108	2.165.271.785

Financial Income from Related Party Transactions

Sai Gon - Pleiku Water Supply JSC	-		181.240.288		-	489.061.136
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25. SELLING EXPENSES

Expense Type	01/10/2024 31/12/2024 (VND)	-	01/10/2023 30/12/2023 (VND)	-	Accumulated 2024 (VND)	Accumulated 2023 (VND)
Salaries and benefits for sales staff	932.973.839		1.025.007.000		3.540.834.024	4.051.155.111
Materials and packaging expenses						
Depreciation of fixed assets	52.889.190		52.889.190		211.556.760	204.056.760
Outsourced services expenses						

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.

Expense Type	01/10/2024 31/12/2024 (VND)	- 01/10/2023 30/12/2023 (VND)	Accumulated 2024 (VND)	Accumulated 2023 (VND)
Other monetary expenses	247.959.036	143.914.234	715.059.512	376.064.715
Total	1.233.822.065	1.221.810.424	4.467.450.296	4.631.276.586

26. ADMINISTRATIVE EXPENSES

Expense Type	01/10/2024 31/12/2024 (VND)	- 01/10/2023 30/12/2023 (VND)	Accumulated 2024 (VND)	Accumulated 2023 (VND)
Salaries and benefits for management staff	1.471.403.133	1.259.057.138	4.926.562.830	4.575.174.775
Depreciation of fixed assets	94.066.635	104.854.695	397.842.660	416.854.463
Taxes, fees, and charges	1.280.098	-	10.784.100	36.028.281
Provision expenses	78.716.709	(564.771)	163.659.609	(3.594.007)
Outsourced services expenses	319.865.797	371.285.604	1.065.583.547	1.266.204.053
Other monetary expenses	36.753.000	109.720.835	321.839.646	334.147.110
Total	2.002.085.372	1.844.353.501	6.886.272.392	6.624.814.675

27. OTHER INCOME

Income Source	01/10/2024 - 31/12/2024 (VND)	01/10/2023 - 30/12/2023 (VND)	Accumulated 2024 (VND)	Accumulated 2023 (VND)
Income from water supply relocation support for Pleiku Urban Beautification Project	616.391.667	1.032.422.222	833.938.890	1.180.983.333
Retained environmental protection fees	140.848.191	125.983.508	600.405.706	481.148.963
Other income	2.785.136	529.000	2.802.499	14.287.374
Total	760.024.994	1.158.934.730	1.437.147.095	1.676.419.670

28. CORPORATE INCOME TAX (CIT) EXPENSE

Item	01/10/2024 - 31/12/2024 (VND)	01/10/2023 - 30/12/2023 (VND)	Accumulated 2024 (VND)	Accumulated 2023 (VND)
Accounting profit before tax	2.933.696.586	2.256.831.376	15.567.989.852	5.576.502.408
Adjustments for taxable income	-	-	-	-
Less: Non-taxable income	-	-	-	-
Add: Non-deductible expenses	137.459.542	55.894.294	436.406.089	292.714.347
Taxable income	3.071.156.128	2.312.725.670	16.004.395.941	5.869.216.755
Less: Tax losses carried forward	-	-	-	-
Taxable profit	3.071.156.128	2.312.725.670	16.004.395.941	5.869.216.755
Tax rate	20%	20%	20%	20%
CIT payable	614.231.226	462.545.133	3.200.879.189	1.173.843.350


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.


Item	01/10/2024 - 31/12/2024 (VND)	01/10/2023 - 30/12/2023 (VND)	Accumulated 2024 (VND)	Accumulated 2023 (VND)
CIT adjustments for prior periods		-	-	16.302.998
CIT reduction per Decree 114/2020	-	-	-	-
Current CIT expense	614.231.226	462.545.133	3.200.879.189	1.190.146.348

29. EVENTS AFTER THE REPORTING PERIOD

No significant events occurred after 31/12/2024 that require adjustments or disclosures in the Notes to the Financial Statements.



Nguyen thi Quynh
Preparer
January 19, 2025



Truong thi Thanh
Chief Accountant




Nguyen Thi Hong Hanh
General manager