

GIA LAI WATER SUPPLY SEWERAGE JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS
Q2/2025

BALANCE SHEET
As at 30 Jun 2025


Form B01-DN
Unit: VND


ASSETS	Code	Note	30/06/2025	01/01/2025
A. CURRENT ASSETS	100		39,563,955,029	44,330,043,558
I. Cash and cash equivalents	110	V.5	33,439,092,435	21,563,057,141
1. Cash	111		2,139,092,435	795,819,470
2. Cash equivalents	112		31,300,000,000	20,767,237,671
II. Short-term investments	120		500,000,000	16,270,000,000
1. Held-to-maturity investments	123	V.6	500,000,000	16,270,000,000
III. Current accounts receivable	130		1,470,402,411	2,477,637,014
1. Short-term trade receivables	131	V.7	664,354,497	737,444,380
2. Short-term advances to suppliers	132	V.8	694,581,686	579,912,210
3. Other short-term receivables	136	V.9	350,745,361	1,402,075,461
4. Provision for doubtful debts	137		(239,279,133)	(241,795,037)
IV. Inventories	140	V.10	3,941,447,461	3,821,215,435
1. Inventories	141		3,941,447,461	3,821,215,435
V. Other current assets	150		213,012,722	198,133,968
1. Short-term prepaid expenses	151	V.12 a	124,697,690	55,309,130
2. Value added tax deductibles	152		-	59,540,806
3. Tax and other receivables from the State	153		88,315,032	83,284,032
B. NON-CURRENT ASSETS	200		164,750,319,320	162,750,922,430
I. Non-current accounts receivable	210		-	-
II. Fixed assets	220		158,235,120,530	157,732,046,641
1. Tangible fixed assets	221	V.13	157,779,304,547	157,170,452,278
- Cost	222		465,418,683,069	458,757,009,244
- Accumulated depreciation	223		(307,639,378,522)	(301,586,556,966)
2. Intangible fixed assets	227	V.14	455,815,983	561,594,363
- Cost	228		1,692,454,091	1,692,454,091
- Accumulated depreciation	229		(1,236,638,108)	(1,130,859,728)
III. Investment properties	230	V.15	-	-
IV. Long term assets in progress	240		1,408,976,871	427,303,192
1. Construction in progress	242	V.12 b	1,408,976,871	427,303,192
V. Long-term investments	250		-	-
VI. Other long-term assets	260		5,106,221,919	4,591,572,597
1. Long-term prepaid expenses	261	V.11	2,332,802,774	1,802,885,117
2. Long-term tools, supplies and spare parts	263		2,773,419,145	2,788,687,480
TOTAL ASSETS	270		204,314,274,349	207,080,965,988

BALANCE SHEET (Continued)
As at 30 Jun 2025

Form B01-DN
Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		9,205,585,724	9,060,283,562
I. Current liabilities	310		9,205,585,724	9,060,283,562
1 Short-term trade payables	311	V.16	3,253,185,395	2,410,782,783
2 Short-term advances from customers	312		5,570,000	6,357,000
3 Statutory obligations	313	V.17	2,241,973,711	3,801,864,932
4 Payables to employees	314		769,602,254	2,025,805,392
5 Short-term accrued expenses	315	V.18	1,157,852,418	471,388,261
6 Other ST payables	319	V.19	59,047,693	267,435,500
7 Reward and welfare funds	322		1,718,354,253	76,649,694
II. Non-current liabilities	330		-	-
D. OWNERS' EQUITY	400		195,108,688,625	198,020,682,426
I. Capital	410	V.20	195,108,688,625	198,020,682,426
1 Contributed chartered capital	411		180,000,000,000	180,000,000,000
- Ordinary shares	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		3,116,266,942	375,175,915
4 Undistributed earnings	421		8,052,370,305	13,705,455,133
- Undistributed earnings accumulated to prior year-end	421a		-	1,262,687,792
- Undistributed earnings of this period	421b		8,052,370,305	12,442,767,341
TOTAL LIABILITIES AND OWNERS' EQUITY	440		204,314,274,349	207,080,965,988


Nguyen thi Quynh
Preparer
July 15th, 2025



Truong thi Thanh
Chief Accountant



Nguyen Thi Hong Hanh
General Director

INTERIM INCOME STATEMENT
For the first 6 months of year 2025

Form B02-DN
Unit: VND

ITEMS	Code	Notes	From 01/04/2025 to 30/6/2025	From 01/04/2024 to 30/6/2024	Accumulated 2025	Accumulated 2024
1. Revenue from goods sold and services provided	01	V.21	20,004,487,771	20,106,911,428	37,930,851,651	37,856,564,514
2. Deductions from revenue	02		-	-	-	-
3. Net revenue (10 = 01 - 02)	10		20,004,487,771	20,106,911,428	37,930,851,651	37,856,564,514
4. Cost of goods sold	11	V.22	12,708,363,909	12,108,597,524	24,507,870,698	24,259,812,573
5. Gross profit from goods sold and services provided (20 = 10 - 11)	20		7,296,123,862	7,998,313,904	13,422,980,953	13,596,751,941
6. Financial income	21	V.23	398,160,919	271,154,611	778,960,586	580,745,098
7. Financial expenses	22		-	464,119	-	464,119
– Of which: Interest expenses	23		-	-	-	-
8. Selling expenses	25	V.24	957,893,299	1,074,662,363	2,124,354,272	2,086,960,076
9. General and administrative expenses	26	V.25	1,747,197,556	1,635,861,712	3,436,307,135	3,165,309,421
10. Net operating profit [30 = 20 + (21 - 22) - (25 + 26)]	30		4,989,193,926	5,558,480,321	8,641,280,132	8,924,763,423
11. Other income	31	V.26	1,117,850,759	163,309,412	1,463,022,211	531,604,160
12. Other expenses	32		-	-	3,078	-
13. Other profit (40 = 31 - 32)	40		1,117,850,759	163,309,412	1,463,019,133	531,604,160
14. Profit before tax (50 = 30 + 40)	50		6,107,044,685	5,721,789,733	10,104,299,265	9,456,367,583
15. Corporate income tax - current	51	V.27	1,238,553,152	1,160,508,575	2,051,928,960	1,920,125,272
16. Corporate income tax - deferred	52		-	-	-	-
17. Profit after tax	60		4,868,491,533	4,561,281,158	8,052,370,305	7,536,242,311
18. Basic earnings per share	70		270	253	447	419


Nguyen thi Quynh
Preparer
July 15th, 2025


Truong thi Thanh
Chief Accountant


Nguyen Thi Hong Hanh
General Director

CASH FLOW STATEMENT
(Indirect Method)
For the first 6 months of year 2025

Form B03-DN
Unit: VND

ITEM	Code	Accumulated 2025	Accumulated 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	10,104,299,265	9,456,367,583
2. Adjustments for:			
- Depreciation of fixed assets	02	6,158,599,936	5,872,301,485
- Provisions	03	(2,515,904)	-
- Investment income	05	(1,549,914,623)	(271,154,611)
3. Operating profit before changes in working capital	08	14,710,468,674	15,057,514,457
- Decrease in receivables	09	880,553,963	1,041,466,810
- (Increase)/Decrease in inventories	10	(104,963,691)	(1,117,709,476)
- Decrease in payables (excluding loan interest and CIT payable)	11	766,970,851	1,655,909,512
- Decrease in prepaid expenses	12	(599,306,217)	(70,087,729)
- Corporate income tax paid	15	(3,733,293,358)	(1,173,843,350)
Net cash flows from operating activities	20	11,920,430,222	15,393,250,224
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase/construction of fixed and long-term assets	21	(8,548,015,901)	(613,109,630)
2. Proceeds from sale of fixed and long-term assets	22	1,015,617,593	439,532,407
3. Loans to or investments in debt instruments of others	23	-	17,000,000,000
4. Collections from loans/investments in debt instruments	24	15,770,000,000	(22,840,000,000)
5. Interest, dividends and profits received	27	718,003,380	1,711,967,767
Net cash flows from investing activities	30	8,955,605,072	(4,301,609,456)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Repayment of loan principals	34	-	(549,614,014)
2. Dividends/profits paid to owners	36	(9,000,000,000)	(5,400,000,000)
Net cash flows from financing activities	40	(9,000,000,000)	(5,949,614,014)
Net cash flows for the period (50 = 20 + 30 + 40)	50	11,876,035,294	5,142,026,754
Cash and cash equivalents at beginning of period	60	21,563,057,141	1,881,218,731
Cash and cash equivalents at end of period (70 = 50 + 60)	70	33,439,092,435	7,023,245,485

Nguyen thi Quynh
Preparer
July 15th, 2025

Truong thi Thanh
Chief Accountant



Nguyen Thi Hong Hanh
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 June 30, 2025, 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.

This financial statement is prepared for the second quarter of 2025, covering the period from January 1, 2025 to June 30, 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	30/06/2025 VND	01/01/2025 VND
Cash on hand	35,311,827	19,308,213
Demand deposits	2,103,780,608	776,511,257
Cash equivalents(i)	31,300,000,000	20,767,237,671
Total	33,439,092,435	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	30/06/2025 VND	01/01/2025 VND
Fixed deposits over 3 months	500,000,000	16,270,000,000

7. SHORT-TERM RECEIVABLES FROM CUSTOMERS

Customer	30/06/2025 VND	01/01/2025 VND
Receivable for domestic water usage in Pleiku City	526,759,458	639,745,802
Receivable for domestic water usage in Ayunpa Town	101,086,789	92,903,578
Other parties	36,508,250	4,795,000
Total	664,354,497	737,444,380

8. ADVANCES TO SUPPLIERS

Supplier	30/06/2025 VND	01/01/2025 VND
a. Short-Term Advances		
An Phat Mechanical and Construction JSC	559,987,948	529,400,000
B & I Electric - Automation Co. Ltd	56,493,738	17,205,210
Viet Do Gia Lai Construction & Environment Investment Co. Ltd	—	33,307,000
Duy Nhan Tay Nguyen Geological - Environmental Consulting Single-Member Co. Ltd	70,000,000	—
Saigon - Pleiku Water Supply JSC (related party)	—	—
Others	8,100,000	—
Total (short-term)	694,581,686	579,912,210

b. No long-term advances reported.

9. OTHER SHORT-TERM RECEIVABLES

Item	30/06/2025 VND	01/01/2025 VND
Interest receivable (bank deposits, loans)	163,518,361	319,842,461
Advances to employees	25,000,000	18,000,000
Short-term deposits and collaterals	15,200,000	15,200,000
Short-term deposits and collaterals	147,027,000	1,049,033,000
Compensation receivable for relocation	—	—
Pleiku City Urban Management Division	350,745,361	1,402,075,461
Total		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

Relocation compensation: 147,027,000 VND (as of 06/30/2025) vs. 1,049,033,000 VND (as of 01/01/2025).

10. INVENTORIES

Item	30/06/2025		01/01/2025	
	(Cost)	(Provision)	(Cost)	(Provision)
	VND	VND	VND	VND
Raw materials	3,941,447,461	-	3,821,215,435	-

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

Item	30/06/2025		01/01/2025	
	(Cost)	(Provision)	(Cost)	(Provision)
	VND	VND	VND	VND
Equipment, materials, and spare parts	2,773,419,145	-	2,788,687,480	-

12. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a. Short term		
Tools and instruments issued	71,510,715	25,961,274
Other short-term prepaid expenses	53,186,975	29,347,856
Total (short-term)	124,697,690	55,309,130
b. Long term	-	-
(i) Cost of replacing customer water meters	1,457,056,842	1,019,777,349
Major repairs of fixed assets	262,335,222	-
Tools and instruments issued	353,288,841	393,713,137
Other long-term prepaid expenses	260,121,869	389,394,631
Total (long-term)	2,332,802,774	1,802,885,117
Grand total prepaid expenses	2,457,500,464	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 VND	Machinery & Equipment VND	Transportation & Transmission Vehicles VND	Office Equipment & Tools VND	Total VND
Historical Cost					
As at 01/01/2025	102,968,924,417	101,185,023,440	253,959,214,660	643,846,727	458,757,009,244
Acquired during the period	-	-	-	-	-
Completed construction	653,595,833	4,633,883,660	1,374,194,332	-	6,661,673,825
Disposal	-	-	-	-	-
Disposal of fixed assets (i)	-	-	-	-	-
Transfer to the State (ii)	-	-	-	-	-
Disposals during the period	-	-	-	0	-
As at 30/06/2025	103,622,520,250	105,818,907,100	255,333,408,992	643,846,727	465,418,683,069
Accumulated Depreciation					
As at 01/01/2025	73,068,376,362	76,374,569,569	151,685,757,934	457,853,101	301,586,556,966
Depreciation during period	1,468,917,216	1,052,382,789	3,508,919,923	22,601,628	6,052,821,556
Disposals during the period	-	-	-	-	-
Disposal of fixed assets (i)	-	-	-	-	-
Transfer to the State (ii)	-	-	-	-	-
As at 30/06/2025	74,537,293,578	77,426,952,358	155,194,677,857	480,454,729	307,639,378,522
Net Book Value					
As at 01/01/2025	29,900,548,055	24,810,453,871	102,273,456,726	185,993,626	157,170,452,278
As at 30/06/2025	29,085,226,672	28,391,954,742	100,138,731,135	163,391,998	157,779,304,547

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 30/06/2025	1,692,454,091
Accumulated amortization	
At 01/01/2025	1,130,859,728
Amortization for period	105,778,380
At 30/06/2025	1,236,638,108
Net book value	
At 01/01/2025	561,594,363
At 30/06/2025	455,815,983

15. CONSTRUCTION IN PROGRESS

Project	30/06/2025	01/01/2025
Expansion of water supply system	10,000,000	-
Renovation of water system	1,183,422,647	398,017,081
Installation of DMA PLEIKU total meters	215,554,224	-
Other projects	-	29,286,111
Total	1,408,976,871	427,303,192

16. SHORT-TERM PAYABLES TO SUPPLIERS

Supplier	30/06/2025 – Amount	30/06/2025 – Recoverable	01/01/2025 – Amount	01/01/2025 – Recoverable
Saigon - Pleiku Water Supply Joint Stock Company	1,809,964,313	1,809,964,313	429,506,068	429,506,068
An Phat Mechanical and Construction JSC	146,515,200	146,515,200	32,652,200	32,652,200
Gia Lai Irrigation Works Exploitation Co., Ltd	152,799,885	152,799,885	116,973,990	116,973,990
Hoang Phuc Infrastructure Investment and Construction Co., Ltd	106,030,050	106,030,050	754,392,550	754,392,550
Nguyen Thinh Phuoc Co., Ltd	95,859,550	95,859,550	487,204,947	487,204,947
DNP Hawaco Mien Nam Joint Stock Company	490,320,000	490,320,000	2,682,900	2,682,900
Tien Phong Tay Nguyen Distribution JSC	43,241,797	43,241,797	18,680,515	18,680,515
Hung Nhanh Construction Co., Ltd	21,176,500	21,176,500	-	-
Other payables	387,278,100	387,278,100	568,689,613	568,689,613
Total	3,253,185,395	3,253,185,395	2,410,782,783	2,410,782,783

Including payables to related parties:

Sai Gon - Pleiku Water Supply Joint Stock Company

30/06/2025: VND 1,809,964,313

01/01/2025: VND 429,506,068

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	12,798,000	17,829,000	88,315,032
Total Taxes Receivable	83,284,032	12,798,000	17,829,000	88,315,032
b. Taxes Payable				
Corporate income tax	3,233,293,358	2,051,928,960	3,733,293,358	1,551,928,960
Value Added Tax (VAT)	-	2,149,499,596	2,081,712,531	67,787,065
Personal income tax	20,635,098	299,088,916	300,698,541	19,025,473
Resource tax	25,429,845	167,531,583	162,763,074	30,198,354
Land & housing tax	-	28,899,113	28,899,113	-
Environmental protection fee	459,527,101	3,025,153,354	2,986,346,364	498,334,091
Forest environment service fee	62,982,608	139,584,588	127,867,428	74,699,768
Other items	-3,078	86,468,552	86,465,474	-
Total	3,801,864,932	7,948,154,662	9,508,045,883	2,241,973,711

18. SHORT-TERM ACCRUED EXPENSES

Expense Item	30/06/2025	01/01/2025
Testing expenses	51,718,890	-
Audit fee	63,000,000	65,000,000
Ayunpa expenses	-	12,314,063
Electricity expenses	-	316,789,178
Tet bonus expenses	729,840,000	54,000,000
Other expenses	313,293,528	23,285,020
Total short-term accrued expenses	1,157,852,418	471,388,261

19. OTHER SHORT-TERM PAYABLES

Item	30/06/2025	01/01/2025
Trade union funding	-	12,204,000
Advance to resettlement project management board	-	240,000,000
Other items	59,047,693	15,231,500
Total	59,047,693	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

Item	Owner's Contributed Capital	Share Premium	Development Investment Fund	Undistributed After-Tax Profit	Total
As at 01/01/2024	180,000,000,000	3,940,051,378	375,175,915	6,832,005,595	191,197,232,888
Profit for the year	-	-	-	6,873,449,538	6,873,449,538
As 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	-	-	-	8,052,370,305	8,052,370,305
Appropriation to development fund	-	-	2,741,091,027	(2,741,091,027)	-
Appropriation to bonus & welfare	-	-	-	(1,964,364,106)	(1,964,364,106)
Dividend distribution	-	-	-	(9,000,000,000)	(9,000,000,000)
As at 30/06/2025	180,000,000,000	3,940,051,378	3,116,266,942	8,052,370,305	195,108,688,625

Details of Shareholders' Equity

Shareholder	30/06/2025		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	01/04/2025 30/06/2025 (VND)	01/04/2024 30/06/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Revenue from clean water supply	17,374,046,274	17,636,513,389	33,612,815,042	33,916,274,212
Revenue from installation and renovation of water systems	2,607,070,306	2,392,625,947	4,270,899,938	3,826,994,761
Revenue from sales of water sector materials	23,371,191	77,772,092	47,136,671	113,295,541
Other revenue	-	-	-	-
Total	20,004,487,771	20,106,911,428	37,930,851,651	37,856,564,514

22. COST OF GOODS SOLD

Cost Type	01/04/2025 30/06/2025 (VND)	01/04/2024 30/06/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Cost of clean water supply	10,869,564,318	10,467,935,843	21,639,750,466	21,677,923,757
Cost of installation and renovation	1,819,015,389	1,617,137,625	2,827,754,954	2,539,366,474
Cost of sales (water sector materials)	19,784,202	23,524,056	40,365,278	42,522,342
Total	12,708,363,909	12,108,597,524	24,507,870,698	24,259,812,573

Costs Arising from Related Party Transactions:

Sai Gon - Pleiku Water Supply JSC	3,342,823,155	2,989,306,530	3,342,823,155	2,989,306,530
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23. FINANCIAL INCOME

Item	01/04/2025 30/06/2025 (VND)	01/04/2024 30/06/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Interest income from deposits and loans	398,160,919	271,154,611	778,960,586	580,745,098
Cộng	398,160,919	271,154,611	778,960,586	580,745,098

24. SELLING EXPENSES

Expense Type	01/04/2025 30/06/2025 (VND)	01/04/2024 30/06/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Salaries and benefits for sales staff	759,648,945	857,527,991	1,702,712,115	1,690,877,691
Depreciation of fixed assets	52,889,190	52,889,190	105,778,380	105,778,380
Other monetary expenses	145,355,164	164,245,182	315,863,777	290,304,005
Total	957,893,299	1,074,662,363	2,124,354,272	2,086,960,076

25. ADMINISTRATIVE EXPENSES

Expense Type	01/04/2025 30/06/2025 (VND)	01/04/2024 30/06/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Management staff costs	1,317,231,963	1,192,086,620	2,484,856,818	2,240,896,692
Office supplies	-	-	-	-
Depreciation of fixed assets	93,492,309	104,854,695	187,558,944	209,709,390
Taxes and fees	3,749,420	1,608,608	10,237,462	8,223,904
Provision (reversal)	(2,271,988)	(2,271,988)	(2,546,568)	-
Outside services	224,842,455	214,339,894	463,518,467	485,046,789
Other cash expenses	110,153,397	125,243,883	292,682,012	221,432,646
Total	1,747,197,556	1,635,861,712	3,436,307,135	3,165,309,421

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.

26. OTHER INCOME


Income Source	01/04/2025 - 30/06/2025 (VND)	01/04/2024 - 30/06/2024 (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	956,952,778	-	1,151,753,704	217,547,223
Retained environmental protection fees	160,870,799	163,301,049	311,229,769	314,039,574
Other income	27,182	8,363	38,738	17,363
Total	1,117,850,759	163,309,412	1,463,022,211	531,604,160


27. CORPORATE INCOME TAX (CIT) EXPENSE

Item	01/04/2025 - 30/06/2025 (VND)	01/04/2024 - 30/06/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Accounting profit before tax	6,107,044,685	5,721,789,733	10,104,299,265	9,456,367,583
Adjustments for taxable income	-	-	-	-
Less: Non-taxable income	-	-	-	-
Add: Non-deductible expenses	85,721,077	80,753,137	155,345,539	144,258,774
Taxable income	6,192,765,762	5,802,542,870	10,259,644,804	9,600,626,357
Less: Tax losses carried forward	-	-	-	-
Taxable profit	6,192,765,762	5,802,542,870	10,259,644,804	9,600,626,357
Tax rate	20%	20%	20%	20%
CIT payable	1,238,553,152	1,160,508,575	2,051,928,960	1,920,125,272
CIT adjustments for prior periods	-	-	-	-
CIT reduction per Decree 114/2020	-	-	-	-
Current CIT expense	1,238,553,152	1,160,508,575	2,051,928,960	1,920,125,272

28. EVENTS AFTER THE REPORTING PERIOD

No significant events requiring adjustment or disclosure in the Notes to the Financial Statements occurred after June 30th, 2025.


Nguyen thi Quynh
Preparer
July 15th, 2025


Trương thị Thanh
Chief Accountant



Nguyễn Thị Hồng Hạnh
General Director