

**GIA LAI WATER SUPPLY SEWERAGE JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**  
**Q3/2025**

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Gia Lai, October 13<sup>th</sup>, 2025

**BALANCE SHEET**  
As at 30 Sep 2025

Form B01-DN  
Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>39,128,468,692</b>	<b>44,330,043,558</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>01</b>	<b>30,712,508,464</b>	<b>21,563,057,141</b>
1. Cash	111		1,412,508,464	795,819,470
2. Cash equivalents	112		29,300,000,000	20,767,237,671
<b>II. Short-term investments</b>	<b>120</b>		<b>500,000,000</b>	<b>16,270,000,000</b>
1. Held-to-maturity investments	123	02	500,000,000	16,270,000,000
<b>III. Current accounts receivable</b>	<b>130</b>		<b>3,183,048,661</b>	<b>2,477,637,014</b>
1. Short-term trade receivables	131	08	797,138,935	737,444,380
2. Short-term advances to suppliers	132	10	2,137,945,291	579,912,210
3. Other short-term receivables	136	12	486,997,139	1,402,075,461
4. Provision for doubtful debts	137		(239,032,704)	(241,795,037)
<b>IV. Inventories</b>	<b>140</b>	<b>19</b>	<b>3,549,414,216</b>	<b>3,821,215,435</b>
1. Inventories	141		3,549,414,216	3,821,215,435
<b>V. Other current assets</b>	<b>150</b>		<b>1,183,497,351</b>	<b>198,133,968</b>
1. Short-term prepaid expenses	151	26	853,414,642	55,309,130
2. Value added tax deductibles	152		246,798,677	59,540,806
3. Tax and other receivables from the State	153		83,284,032	83,284,032
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>169,890,013,807</b>	<b>162,750,922,430</b>
<b>I. Non-current accounts receivable</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>157,476,950,016</b>	<b>157,732,046,641</b>
1. Tangible fixed assets	221	21	157,074,023,223	157,170,452,278
- Cost	222		467,841,543,722	458,757,009,244
- Accumulated depreciation	223		(310,767,520,499)	(301,586,556,966)
2. Intangible fixed assets	227	23	402,926,793	561,594,363
- Cost	228		1,692,454,091	1,692,454,091
- Accumulated depreciation	229		(1,289,527,298)	(1,130,859,728)
<b>III. Investment properties</b>	<b>230</b>	<b>24</b>	-	-
<b>IV. Long term assets in progress</b>	<b>240</b>		<b>6,667,890,827</b>	<b>427,303,192</b>
1. Construction in progress	242	25	6,667,890,827	427,303,192
<b>V. Long-term investments</b>	<b>250</b>		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>5,745,172,964</b>	<b>4,591,572,597</b>
1. Long-term prepaid expenses	261	27	2,979,826,218	1,802,885,117
2. Long-term tools, supplies and spare parts	263		2,765,346,746	2,788,687,480
<b>TOTAL ASSETS</b>	<b>270</b>		<b>209,018,482,499</b>	<b>207,080,965,988</b>


**BALANCE SHEET (Continued)**


As at 30 Jun 2025

Form B01-DN

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>11,226,974,501</b>	<b>9,060,283,562</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>11,226,974,501</b>	<b>9,060,283,562</b>
1. Short-term trade payables	311	30	3,197,717,681	2,410,782,783
2. Short-term advances from customers	312	32	-	6,357,000
3. Statutory obligations	313	34	2,827,364,411	3,801,864,932
4. Payables to employees	314		765,561,802	2,025,805,392
5. Short-term accrued expenses	315	01	2,647,687,021	471,388,261
6. Other ST payables	319	03	90,897,333	267,435,500
7. Reward and welfare funds	322		1,697,746,253	76,649,694
<b>II. Non-current liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>197,791,507,998</b>	<b>198,020,682,426</b>
<b>I. Capital</b>	<b>410</b>	<b>10</b>	<b>197,791,507,998</b>	<b>198,020,682,426</b>
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		10,735,189,678	13,705,455,133
- Undistributed earnings accumulated to prior year-e	421a		-	1,262,687,792
- Undistributed earnings of this period	421b		10,735,189,678	12,442,767,341
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>209,018,482,499</b>	<b>207,080,965,988</b>

  
Nguyen thi Quynh  
Preparer  
October 13th, 2025

  
Truong thi Thanh  
Chief Accountant

  
Nguyen Thi Hong Hanh  
General Director






INTERIM INCOME STATEMENT  
For the first 9 months of year 2025

Form B02-DN  
Unit: VND

ITEMS	Code	Note	QUARTER		ACCUMULATED YEAR TO DATE	
			Current year	Previous year	Current year	Previous year
1. Revenue from sale of goods & services	01	11	17,171,357,081	17,247,437,512	55,102,208,732	55,104,002,026
2. Net revenue from sale of goods and services	10		17,171,357,081	17,247,437,512	55,102,208,732	55,104,002,026
3. Costs of goods sold and services rendered	11	13	11,279,273,009	11,657,155,198	35,787,143,707	35,916,967,771
4. Gross profit from sale of goods & services	20		5,892,084,072	5,590,282,314	19,315,065,025	19,187,034,255
5. Finance income	21	14	339,119,218	313,770,418	1,118,079,804	894,515,516
6. Finance expenses	22	15	-	-	-	464,119
7. Selling expenses	25	16	1,082,504,503	1,146,668,155	3,206,858,775	3,233,628,231
8. General and administrative expenses	26	17	1,929,826,375	1,718,877,599	5,366,133,510	4,884,187,020
9. Operating profit/(loss)	30		3,218,872,412	3,038,506,978	11,860,152,544	11,963,270,401
10. Other income	31	19	148,053,106	145,517,941	1,611,075,317	677,122,101
11. Other expenses	32	20	-	6,099,236	3,078	6,099,236
12. Other profit/(loss)	40		148,053,106	139,418,705	1,611,072,239	671,022,865
13. Net profit before tax	50		3,366,925,518	3,177,925,683	13,471,224,783	12,634,293,266
14. Current corporate income tax expense	51	21	684,106,145	666,522,691	2,736,035,105	2,586,647,963
15. Net profit/(loss) after tax	60		2,682,819,373	2,511,402,992	10,735,189,678	10,047,645,303
16. Basic earnings per share	70	22	149	140	596	558

  
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Nguyen thi Quynh  
Preparer  
October 13th, 2025

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Truong thi Thanh  
Chief Accountant





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Nguyen Thi Hong Hanh  
General Director

**CASH FLOW STATEMENT**  
(Indirect Method)  
For the first 9 months of year 2025

Form B03-DN  
Unit: VND

ITEM	Code	Accumulated 2025	Accumulated 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Accounting profit before tax	01	13,471,224,783	12,634,293,266
2. Adjustments for:			
– Depreciation of fixed assets	02	9,339,631,103	8,791,699,304
– Provisions	03	(2,762,333)	169,885,796
– Investment income	05	(1,490,872,922)	(313,770,418)
<b>3. Operating profit before changes in working capital</b>	08	21,317,220,631	21,282,107,948
Decrease in receivables	09	(1,073,613,535)	2,312,015,549
(Increase)/decrease in inventories	10	295,141,953	(1,511,046,902)
Decrease in payables (excluding loan interest and CIT payable)	11	1,766,650,196	3,454,810,908
Decrease in prepaid expenses	12	(1,975,046,613)	(1,551,117,507)
Corporate income tax paid	15	(3,733,293,358)	(1,173,843,350)
<b>Net cash flows from operating activities</b>	20	<b>16,597,059,274</b>	<b>22,812,926,646</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchase or construction of fixed and long-term assets	21	(15,892,187,223)	(2,177,593,663)
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	–	31,640,000,000
4. Collections from loans/investments in debt instruments	24	15,770,000,000	(32,110,000,000)
5. Interest, dividends, and profits received	27	658,961,679	1,754,583,574
<b>Net cash flows from investing activities</b>	30	<b>1,552,392,049</b>	<b>(453,477,682)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Repayment of loan principals	34	–	(549,614,014)
2. Dividends and profits paid to owners	36	(9,000,000,000)	(5,400,000,000)
<b>Net cash flows from financing activities</b>	40	<b>(9,000,000,000)</b>	<b>(5,949,614,014)</b>
<b>Net cash flows for the period (50 = 20 + 30 + 40)</b>	50	<b>9,149,451,323</b>	<b>16,409,834,950</b>
Cash and cash equivalents at beginning of period	60	21,563,057,141	1,881,218,731
<b>Cash and cash equivalents at end of period (70 = 50 + 60)</b>	70	<b>30,712,508,464</b>	<b>18,291,053,681</b>

  
Nguyen thi Quynh  
Preparer  
October 13th, 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 September 30<sup>th</sup>, 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<sup>st</sup>, 2025 to September 30<sup>th</sup>, 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	30/09/2025 (VND)	01/01/2025 (VND)
Cash on hand	110,794,909	19,308,213
Demand deposits at banks	1,301,713,555	776,511,257
Cash equivalents (i)	29,300,000,000	20,767,237,671
<b>Total</b>	<b>30,712,508,464</b>	<b>21,563,057,141</b>

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

## **6. SHORT-TERM FINANCIAL INVESTMENTS**

Item	30/09/2025 VND	01/01/2025 VND
Fixed deposits over 3 months	500,000,000	16,270,000,000

## **7. SHORT-TERM RECEIVABLES FROM CUSTOMERS**

Customer	30/09/2025 VND	01/01/2025 VND
Receivables from domestic water supply at Pleiku city	645,807,464	645,971,989
Receivables from domestic water supply at Ayunpa town	114,823,221	86,677,391
Other customers	36,508,250	4,795,000
<b>Total</b>	<b>797,138,935</b>	<b>737,444,380</b>

## **8. ADVANCES TO SUPPLIERS**

Supplier	30/06/2025 VND	01/01/2025 VND
<b>a. Short-Term Advances</b>		
KY THUONG CONSTRUCTION AND INSTALLATION JSC	1,052,253,491	529,400,000
B & I AUTOMATION AND ELECTRICAL ENGINEERING CO., LTD	—	17,205,210
GIA LAI WATER AND ENVIRONMENT CO., LTD	—	33,307,000
KIEU OANH TRADING AND GARMENT SERVICES CO., LTD	96,657,300	—
ENVIRO ENGINEERING JSC	686,000,000	—
DNP HAWACO SOUTHERN JOINT STOCK COMPANY	303,034,500	—
<b>Total</b>	<b>2,137,945,291</b>	<b>579,912,210</b>

**b. No long-term advances reported.**

## **9. OTHER SHORT-TERM RECEIVABLES**

Item	30/06/2025 VND	01/01/2025 VND
Interest receivable from deposits and loans	139,770,139	319,842,461
Advances to employees	185,000,000	18,000,000
Short-term deposits and collateral	15,200,000	15,200,000
Receivables for compensation	147,027,000	1,049,033,000
<b>Total</b>	<b>486,997,139</b>	<b>1,402,075,461</b>



# **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

## **10. INVENTORIES**

Item	Original Cost (VND)	Provision (VND)	Original Cost (VND)	Provision (VND)
<b>Date</b>	<b>30/09/2025</b>		<b>01/01/2025</b>	
Raw materials and supplies	3,549,414,216	—	3,821,215,435	—
<b>Total</b>	<b>3,549,414,216</b>	<b>—</b>	<b>3,821,215,435</b>	<b>—</b>

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

Item	Original Cost (VND)	Provision (VND)	Original Cost (VND)	Provision (VND)
<b>Date</b>	<b>30/09/2025</b>		<b>01/01/2025</b>	
Spare parts and replacement equipment	2,765,346,746	—	2,788,687,480	—
<b>Total</b>	<b>2,765,346,746</b>	<b>—</b>	<b>2,788,687,480</b>	<b>—</b>

## **12. PREPAID EXPENSES**

### **a. Short-term prepaid expenses:**

Item	30/09/2025 (VND)	01/01/2025 (VND)
Water quality inspection expenses	79,611,109	—
Salaries and wages	541,770,000	—
Tools and supplies in use	21,533,424	25,961,274
Other short-term prepaid expenses	210,500,201	29,347,856
<b>Subtotal (a)</b>	<b>853,414,642</b>	<b>55,309,130</b>

### **c. Long-term prepaid expenses**

Items	30/09/2025 (VND)	01/01/2025 (VND)
Cost of replacing water meters for customers	1,951,009,288	1,019,777,349
Major repair cost of fixed assets	235,442,028	—
Tools and instruments in use	482,462,354	393,713,137
Other long-term prepaid expenses	310,912,548	389,394,631
<b>Total</b>	<b>2,979,826,218</b>	<b>1,802,885,117</b>

**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	Transportation & Transmission Vehicles	Office Equipment & Tools	Total
<b>Historical Cost</b>					
As at 01/01/2025	102,968,924,417	101,185,023,440	253,959,214,660	643,846,727	<b>458,757,009,244</b>
Additions during the period	—	—	—	—	—
Completed construction	653,595,833	5,099,839,447	3,331,099,198	—	<b>9,084,534,478</b>
Disposals	—	—	—	0	—
<b>As at 30/09/2025</b>	<b>103,622,520,250</b>	<b>106,284,862,887</b>	<b>257,290,313,858</b>	<b>643,846,727</b>	<b>467,841,543,722</b>
<b>Accumulated Depreciation</b>					
As at 01/01/2025	73,068,376,362	76,374,569,569	151,685,757,934	457,853,101	<b>301,586,556,966</b>
Depreciation during the period	2,230,285,492	1,627,357,569	5,289,418,030	33,902,442	<b>9,180,963,533</b>
Disposals during the period	—	—	—	—	—
<b>As at 30/09/2025</b>	<b>75,298,661,854</b>	<b>78,001,927,138</b>	<b>156,975,175,964</b>	<b>491,755,543</b>	<b>310,767,520,499</b>
<b>Net Book Value</b>					
As at 01/01/2025	29,900,548,055	24,810,453,871	102,273,456,726	185,993,626	<b>157,170,452,278</b>
<b>As at 30/09/2025</b>	<b>28,323,858,396</b>	<b>28,282,935,749</b>	<b>100,315,137,894</b>	<b>152,091,184</b>	<b>157,074,023,223</b>



# **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
<b>Original Cost</b>	
As at 01/01/2025	1,692,454,091
Purchase/completion during the year	—
Disposal during the year	—
<b>As at 30/09/2025</b>	<b>1,692,454,091</b>
<b>Accumulated Amortization</b>	
As at 01/01/2025	1,130,859,728
Amortization for the period	158,667,570
<b>As at 30/09/2025</b>	<b>1,289,527,298</b>
<b>Net Book Value</b>	
As at 01/01/2025	561,594,363
<b>As at 30/09/2025</b>	<b>402,926,793</b>

## **15. CONSTRUCTION IN PROGRESS**

Project name	30/09/2025 (VND)	01/01/2025 (VND)
Expansion of water supply system	5,406,377,289	—
Renovation of water system	1,259,832,083	398,017,081
Installation of DMA Pleiku water meters	1,681,500	29,286,111
Other projects	—	—
<b>Total</b>	<b>6,667,890,827</b>	<b>427,303,192</b>

## **16. SHORT-TERM PAYABLES TO SUPPLIERS**

Supplier	30/09/2025 (VND)	01/01/2025 (VND)
Sai Gon – Pleiku Water Supply Joint Stock Company	2,339,571,419	429,506,068
An Phat Construction and Installation Joint Stock Company	224,476,839	32,652,200
Gia Lai Irrigation Construction Exploitation Company	147,891,555	116,973,990
Hoang Phuc Infrastructure Construction Co., Ltd	106,030,050	754,392,550
Nguyen Thinh Phuoc One-member Co., Ltd	95,859,550	487,204,947
DNP Hawaco Mien Nam Joint Stock Company	—	18,680,515
Hung Nhanh Construction One-member Co., Ltd	21,176,500	—
Enviro Engineering Joint Stock Company	259,641,648	—
Other payables	3,070,120	571,372,513
<b>Total</b>	<b>3,197,717,681</b>	<b>2,410,782,783</b>

**Note: Payables to related party – Sai Gon – Pleiku Water Supply Joint Stock Company: VND 2,339,571,419**

## **17. TAXES AND OTHER PAYABLES TO THE GOVERNMENT**

Items	01/01/2025 (VND)	During the period – Receivable	During the period – Payable	30/09/2025 (VND)
<b>a. Taxes receivable</b>				
Value Added Tax (VAT)	83,284,032	17,829,000	17,829,000	83,284,032
Personal Income Tax	—	—	—	—
<b>Subtotal – Receivable</b>	<b>83,284,032</b>	<b>17,829,000</b>	<b>17,829,000</b>	<b>83,284,032</b>

# **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.*

Items	01/01/2025 (VND)	During the period – Receivable	During the period – Payable	30/09/2025 (VND)
<b>b. Taxes payable</b>				
Corporate Income Tax	3,233,293,358	2,736,035,105	3,733,293,358	2,236,035,105
Value Added Tax (VAT)	-	3,055,949,264	3,055,949,264	-
Personal Income Tax	20,635,098	346,940,966	348,768,781	18,807,283
Natural Resource Tax	25,429,845	248,841,744	247,720,336	26,551,253
Land Lease Tax	-	28,899,113	28,899,113	-
Environmental Protection Fee	459,527,101	4,464,142,060	4,446,516,907	477,152,254
Environmental Service Fee	62,982,608	208,403,104	202,567,196	68,818,516
Other payables	-3,078	86,468,552	86,465,474	-
<b>Subtotal – Payable</b>	<b>3,233,293,358</b>	<b>2,736,035,105</b>	<b>3,733,293,358</b>	<b>2,236,035,105</b>

## **18. SHORT-TERM ACCRUED EXPENSES**

Description	30/09/2025 (VND)	01/01/2025 (VND)
Testing expenses	192,871,113	-
Audit fees	65,000,000	65,000,000
Ayunpa expenses	10,298,060	12,314,063
Electricity expenses	269,753,497	316,789,178
Tet bonus expenses	1,813,380,000	54,000,000
Other expenses	296,384,351	23,285,020
<b>Total short-term accrued expenses</b>	<b>2,647,687,021</b>	<b>471,388,261</b>

## **19. OTHER SHORT-TERM PAYABLES**

Items	30/09/2025 (VND)	01/01/2025 (VND)
Trade union fund	34,832,400	12,204,000
Compensation project management committee (work- in-progress project)	-	240,000,000
Other payables	56,064,933	15,231,500
<b>Total</b>	<b>90,897,333</b>	<b>267,435,500</b>



**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**

Items	Contributed Capital(VND)	Share Premium(VND)	Investment & Development Fund(VND)	Undistributed Post-tax Profit(VND)	Total(VND)
<b>As at 01/01/2024</b>	180,000,000,000	3,940,051,378	375,175,915	6,882,005,595	191,197,232,888
Profit for the year	—	—	—	13,705,455,133	13,705,455,133
<b>As at 31/12/2024</b>	<b>180,000,000,000</b>	<b>3,940,051,378</b>	<b>375,175,915</b>	<b>13,705,455,133</b>	<b>198,031,482,426</b>
Profit for the year	—	—	—	10,735,189,678	10,735,189,678
Appropriation to investment & development fund	—	—	2,741,091,027	(2,741,091,027)	—
Appropriation to welfare and bonus fund	—	—	—	(1,964,364,106)	(1,964,364,106)
Dividend declared	—	—	—	(9,000,000,000)	(9,000,000,000)
<b>As at 30/09/2025</b>	<b>180,000,000,000</b>	<b>3,940,051,378</b>	<b>3,116,266,942</b>	<b>10,735,189,678</b>	<b>197,791,507,998</b>

**Details of Shareholders' Equity**

Shareholder	30/09/2025		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
<b>Total</b>	<b>100%</b>	<b>180,000,000,000</b>	<b>100%</b>	<b>180,000,000,000</b>

## 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

Items	From 01/07/2025 to 30/09/2025 (VND)	From 01/07/2024 to 30/09/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Revenue from clean water supply	15.988.763.395	15.714.965.626	49.601.578.437	49.631.239.838
Revenue from water system installation	1.178.240.987	1.509.798.192	5.449.140.925	5.336.792.953
Revenue from sale of water industry goods and materials	4.352.699	22.673.694	51.489.370	135.969.235
Other revenue	—	—	—	—
<b>Total</b>	<b>17.171.357.081</b>	<b>17.247.437.512</b>	<b>55.102.208.732</b>	<b>55.104.002.026</b>

### 22. COST OF GOODS SOLD

Items	From 01/07/2025 to 30/09/2025 (VND)	From 01/07/2024 to 30/09/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Cost of clean water supply	10,481,050,303	10,598,938,637	32,120,800,769	32,276,862,394
Cost of water system installation	793,891,470	1,048,086,186	3,621,736,424	3,587,452,660
Cost of water industry goods	4,241,236	10,130,375	44,606,514	52,652,717
<b>Total</b>	<b>11,279,273,009</b>	<b>11,657,155,198</b>	<b>35,787,143,707</b>	<b>35,916,967,771</b>

Including cost from related party transactions: Sai Gon – Pleiku Water Supply Joint Stock Company

Cost of clean water supply	3,170,202,420	3,363,252,270	10,204,835,445	10,183,577,145
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### 23. FINANCIAL INCOME

Items	From 01/07/2025 to 30/09/2025 (VND)	From 01/07/2024 to 30/09/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Interest income from deposits and loans	339,119,218	313,770,418	1,118,079,804	894,515,516
<b>Total</b>	<b>339,119,218</b>	<b>313,770,418</b>	<b>1,118,079,804</b>	<b>894,515,516</b>

### 24. SELLING EXPENSES

Items	From 01/07/2025 to 30/09/2025 (VND)	From 01/07/2024 to 30/09/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Salaries for sales staff	777,179,309	916,982,494	2,479,891,424	2,607,860,185
Depreciation of fixed assets	52,889,190	52,889,190	158,667,570	158,667,570
Other cash expenses	252,436,004	176,796,471	568,299,781	467,100,476
<b>Total</b>	<b>1,082,504,503</b>	<b>1,146,668,155</b>	<b>3,206,858,775</b>	<b>3,233,628,231</b>

### 25. ADMINISTRATIVE EXPENSES

Items	From 01/07/2025 to 30/09/2025 (VND)	From 01/07/2024 to 30/09/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Salaries for management staff	1,447,291,171	1,214,263,005	3,932,147,989	3,455,159,697
Depreciation of fixed assets	93,101,100	94,066,635	280,660,044	303,776,025



## 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.

Items	From 01/07/2025 to 30/09/2025 (VND)	From 01/07/2024 to 30/09/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Taxes and fees	-	1,280,098	10,237,462	9,504,002
Provision expenses	(246,429)	84,942,900	(2,792,997)	84,942,900
Outsourced services	315,407,551	260,670,961	778,926,018	745,717,750
Other cash expenses	74,272,982	63,654,000	366,954,994	285,086,646
<b>Total</b>	<b>1,929,826,375</b>	<b>1,718,877,599</b>	<b>5,366,133,510</b>	<b>4,884,187,020</b>

### 26. OTHER INCOME


Items	From 01/07/2025 to 30/09/2025 (VND)	From 01/07/2024 to 30/09/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Income from water supply system support	-	-	1,151,753,704	217,547,223
Reimbursement of recorded environmental protection fees	148,044,107	145,517,941	459,273,876	459,557,515
Other income	8,990	-	47,737	17,363
<b>Total</b>	<b>148,053,096</b>	<b>145,517,941</b>	<b>1,611,075,317</b>	<b>677,122,101</b>


### 27. CORPORATE INCOME TAX (CIT) EXPENSE

Items	From 01/07/2025 to 30/09/2025 (VND)	From 01/07/2024 to 30/09/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Accounting profit before tax	3,366,925,518	3,177,925,683	13,471,224,783	12,634,293,266
Adjustments for taxable income	-	-	-	-
Less: Non-taxable income	-	-	-	-
Add: Non-deductible expenses	53,605,208	154,687,773	208,950,747	298,946,547
<b>Taxable income</b>	<b>3,420,530,726</b>	<b>3,332,613,456</b>	<b>13,680,175,530</b>	<b>12,933,239,813</b>
Tax rate	20%	20%	20%	20%
<b>Current CIT expense</b>	<b>684,106,145</b>	<b>666,522,691</b>	<b>2,736,035,105</b>	<b>2,586,647,963</b>

### 28. EVENTS AFTER THE REPORTING PERIOD

There were no significant events occurring after September 30<sup>th</sup>, 2025 that require adjustment to or disclosure in the Notes to the Financial Statements..

  
\_\_\_\_\_  
Nguyen thi Quynh  
Preparer  
October 13<sup>th</sup>, 2025

  
\_\_\_\_\_  
Trương thị Thanh  
Chief Accountant

  
\_\_\_\_\_  
Nguyễn Thị Hồng Hạnh  
General Director

