

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**SOC TRANG WATER SUPPLY
JOINT STOCK COMPANY**



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Soc Trang Water Supply Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

Soc Trang Water Supply Joint Stock Company is a joint stock company established pursuant to Decision No. 1504/QĐ.UBND dated 26 June 2017 of the People's Committee of Soc Trang Province on the approval of the plan and equitisation of Soc Trang Water Supply Limited Liability Company. The company operates under Business Registration Certificate No. 2200107297, first registered on 23 December 2009 and amended for the tenth time on 17 August 2025 by the Soc Trang Province Department of Finance (now the Can Tho City Department of Finance).

Head office

- Address : 16 Nguyen Chi Thanh Street, Soc Trang Ward, Can Tho City, Vietnam
- Tel. : 0299 3 820 943
- Fax : 0299 3 821 278

The Company has the following affiliates:

Affiliates	Address
Branch of Soc Trang Water Supply Joint Stock Company - Sotraco Bottled Water Production Enterprise	D4 Road, An Nghiep Industrial Zone, Soc Trang Ward, Can Tho City, Vietnam
An Nghiep Water Supply Enterprise	D4 Road, An Nghiep Industrial Zone, Soc Trang Ward, Can Tho City, Vietnam
Tran De Water Supply Enterprise	Nam Song Hau Road, Tran De Commune, Can Tho City, Vietnam
Nga Nam Water Supply Enterprise	No. 72 Mai Thanh The Street, Nga Nam Ward, Can Tho City, Vietnam
Long Phu Water Supply Enterprise	Provincial Road 933, Long Phu Commune, Can Tho City, Vietnam
Vinh Chau Water Supply Enterprise	30/4 Street, Vinh Chau Ward, Can Tho City, Vietnam
Dai Ngai Water Supply Enterprise	Ngai Hoi 1 Hamlet, Dai Ngai Commune, Can Tho City, Vietnam
My Xuyen Water Supply Enterprise	141 Le Loi Street, My Xuyen Ward, Can Tho City, Vietnam
Ke Sach Water Supply Enterprise	No. 02 Phan Van Hung Street, Ke Sach Commune, Can Tho City, Vietnam
Phu Loi Water Supply Enterprise	180 Phu Loi Street, Phu Loi Ward, Can Tho City, Vietnam
Nguyen Chi Thanh Water Supply Enterprise	16 Nguyen Chi Thanh Street, Soc Trang Ward, Can Tho City, Vietnam
My Tu Water Supply Enterprise	30/4 Street, My Tu Commune, Can Tho City, Vietnam
Thanh Tri Water Supply Enterprise	National Highway 61B, Phu Loc Commune, Can Tho City, Vietnam

Principal business activities of the Company are exploiting, processing and supplying water; manufacturing bottled water.

Board of Directors, Supervisory Board and Board of Management

The members of the Board of Directors, Supervisory Board and Board of Management of the Company during the year and as of the date of this statement include:



SOC TRANG WATER SUPPLY JOINT STOCK COMPANY

REPORT BY THE BOARD OF MANAGEMENT (continued)

The Board of Directors

Full name	Position	Appointing/re-appointing
Mr Tran Anh Hoa	Chairman	Appointed on 29 May 2024
Mr. Dang Van Ngo	Member	Re-appointed on 16 May 2024
Mr Ong Hai Phuoc	Member	Re-appointed on 16 May 2024
Mr Nguyen Trong Kien	Member	Appointed on 16 May 2024
Mr. Duong Ngo Hiep	Member	Appointed on 16 May 2024

The Supervisory Board

Full name	Position	Appointing/resigning date
Mr. Nguyen Hoai Bao Khanh	Head of the Board	Appointed on 3 June 2024
Mr Tran Thanh Nhan	Member	Resigned on 21 January 2025
Mr. Nguyen Minh Phuong	Member	Appointed on 16 May 2024
Mr. Nguyen Van Ghip	Member	Appointed on 21 January 2025

The Board of Management

Full name	Position	Appointing/re-appointing date
Mr Dang Van Ngo	General Director	Re-appointed on 29 May 2024
Mr Ong Hai Phuoc	Deputy General Director	Re-appointed on 29 May 2024
Mr Tran Anh Hoa	Deputy General Director	Re-appointed on 29 May 2024
Mr Tran Thanh Nhan	Deputy General Director	Appointed on 5 March 2025

Legal Representative

The Company's legal representative during the year and as of the date of this statement are as follows:

Full name	Position	Appointing/re-appointing date
Mr Tran Anh Hoa	Chairman	Appointed on 29 May 2024
Mr. Dang Van Ngo	General Director	Re-appointed on 29 May 2024

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2025.

Responsibilities of the Board of Management

The Company's Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must.

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The



SOC TRANG WATER SUPPLY JOINT STOCK COMPANY
REPORT BY THE BOARD OF MANAGEMENT (continued)

Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of the Board of Management



Dang Van Ngo
General Director

Date: 09 March 2026



No: 4.0087/26/TC-AC

INDEPENDENT AUDITOR'S REPORT**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT**
SOC TRANG WATER SUPPLY JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Soc Trang Water Supply Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 09 March 2026 (from page 06 to page 35), including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of these Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for such internal control as the Company's Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to frauds or errors.

Responsibility of Auditors

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2025 of Soc Trang Water Supply Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

**Nguyễn Quốc Ngụ****Partner**

Audit Practice Registration Certificate No. 3089-2025-008-1

Authorized Signatory

**Thieu Thi Bao Nhi****Auditor**

Audit Practice Registration Certificate No. 4695-2024-008-1

Can Tho City, 09 March 2026

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities



SOC TRANG WATER SUPPLY JOINT STOCK COMPANY

Address: 16 Nguyen Chi Thanh Street, Soc Trang Ward, Can Tho City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		124.480.267.310	141.751.884.297
I. Cash and cash equivalents	110	V.1	13.944.909.080	37.874.177.181
1. Cash	111		13.944.909.080	10.874.177.181
2. Cash equivalents	112		-	27.000.000.000
II. Short-term investments	120		60.000.000.000	65.000.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123	V.2a	60.000.000.000	65.000.000.000
III. Short-term receivables	130		30.460.171.091	24.346.594.894
1. Short-term trade receivables	131	V.3	11.625.886.898	11.980.440.803
2. Short-term prepayments to suppliers	132	V.4	16.272.238.140	11.335.403.491
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	V.5	4.171.069.244	2.503.771.601
7. Allowance for short-term doubtful debts	137	V.6	(1.609.023.191)	(1.473.021.001)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		18.873.863.718	14.531.112.222
1. Inventories	141	V.7	18.873.863.718	14.531.112.222
2. Allowance for inventories	149		-	-
V. Other current assets	150		1.201.323.421	-
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		1.201.323.421	-
3. Taxes and other accounts receivable from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



SOC TRANG WATER SUPPLY JOINT STOCK COMPANY

Address: 16 Nguyen Chi Thanh Street, Soc Trang Ward, Can Tho City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		151.206.379.138	165.507.682.802
I. Long-term receivables	210			
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		122.641.942.836	96.569.093.594
1. Tangible fixed assets	221	V.9	122.641.942.836	96.569.093.594
- Historical cost	222		590.916.357.729	542.822.982.294
- Accumulated depreciation	223		(468.274.414.893)	(446.253.888.700)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Initial cost	228		-	-
- Accumulated amortization	229		-	-
III. Investment property	230			
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		4.256.305.872	1.675.756.442
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.10	4.256.305.872	1.675.756.442
V. Long-term investments	250		12.064.000.000	67.064.000.000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	12.064.000.000	12.064.000.000
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255	V.2a	-	55.000.000.000
VI. Other non-current assets	260		12.244.130.430	198.832.766
1. Long-term prepaid expenses	261	V.8	12.244.130.430	198.832.766
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		275.686.646.448	307.259.567.099

This statement should be read in conjunction with the Notes to the Financial Statements



SOC TRANG WATER SUPPLY JOINT STOCK COMPANY

Address: 16 Nguyen Chi Thanh Street, Soc Trang Ward, Can Tho City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		37.135.740.376	34.401.469.093
I. Current liabilities	310		36.154.551.006	33.503.279.723
1. Short-term trade payables	311	V.11	6.731.919.126	3.884.842.409
2. Short-term advances from customers	312	V.12	15.846.211	17.625.452
3. Taxes and other obligations payable to State Budget	313	V.13	5.325.509.695	5.245.110.631
4. Payables to employees	314	V.14	10.419.021.942	13.906.126.239
5. Short-term accrued expenses	315		-	-
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15a	5.568.384.514	1.321.143.675
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.16	8.093.869.518	9.128.431.317
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		981.189.370	898.189.370
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.15b	981.189.370	898.189.370
8. Long-term borrowing and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-



SOC TRANG WATER SUPPLY JOINT STOCK COMPANY

Address: 16 Nguyen Chi Thanh Street, Soc Trang Ward, Can Tho City, Vietnam


FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		238.550.906.072	272.858.098.006
I. Owner's equity	410		238.550.906.072	272.858.098.006
1. Capital	411	V.17a	158.631.330.000	158.631.330.000
- Ordinary shares carrying voting right	411a		158.631.330.000	158.631.330.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.17a	36.611.992.114	24.292.828.144
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.17a	43.307.583.958	89.933.939.862
- Retained earnings accumulated to the end of the previous period	421a		21.895.027.206 #	89.933.939.862
- Retained earnings of the current period	421b		21.412.556.752 #	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		275.686.646.448	307.259.567.099

Can Tho City, 09 March 2026


Vo Thi Phuong Dieu
 Chief Accountant/Preparer


Đang Van Ngo
 General Director



SOC TRANG WATER SUPPLY JOINT STOCK COMPANY

Address: 16 Nguyen Chi Thanh Street, Soc Trang Ward, Can Tho City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

INCOME STATEMENT
For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	221.150.566.701	220.089.037.479
2. Revenue deductions	02		-	-
3. Net sales	10		221.150.566.701	220.089.037.479
4. Cost of sales	11	VI.2	130.683.897.338	115.463.848.983
5. Gross profit	20		90.466.669.363	104.625.188.496
6. Financial income	21	VI.3	4.961.175.154	13.018.794.678
7. Financial expenses	22		-	-
8. Selling expenses	25	VI.4	20.626.528.077	25.291.914.553
9. General and administration expenses	26	VI.5	31.210.994.451	32.133.137.795
10. Net operating profit	30		43.590.321.989	60.218.930.826
11. Other income	31	VI.6	2.855.243.451	7.705.548.427
12. Other expenses	32	VI.7	15.486.152.295	5.861.261.985
13. Other profit	40		(12.630.908.844)	1.844.286.442
14. Total accounting profit before tax	50		30.959.413.145	62.063.217.268
15. Current income tax	51	V.13	9.546.856.393	21.043.484.317
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>21.412.556.752</u>	<u>41.019.732.951</u>
18. Earning per share	70	VI.8a,b	<u>983</u>	<u>1.884</u>
19. Diluted earning per share	71	VI.8a,b	<u>983</u>	<u>1.884</u>


Vo Thi Phuong Dieu
Preparer/ Chief Accountant

Can Tho City, 09 March 2026

Dang Van Ngo
General Director

This statement should be read in conjunction with the Notes to the Financial Statements



SOC TRANG WATER SUPPLY JOINT STOCK COMPANY

Address: 16 Nguyen Chi Thanh Street, Soc Trang Ward, Can Tho City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT

(Direct method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Gains from sales of goods and service provisions and other gains	01		255.098.584.202	254.319.305.496
2. Payments to suppliers	02		(125.784.279.711)	(97.371.139.994)
3. Payments to employees	03		(52.706.408.883)	(46.987.376.263)
4. Interests paid	04		-	-
5. Corporate income tax paid	05	V.13	(9.709.392.014)	(24.281.297.213)
6. Other cash inflows	06		102.161.772.060	152.928.403.176
7. Other cash outflows	07		(156.114.884.993)	(209.258.993.860)
<i>Net cash flows from operating activities</i>	<i>20</i>		<i>12.945.390.661</i>	<i>29.348.901.342</i>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.4, V.9 V.10, V.11	(55.769.812.521)	(17.818.870.358)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(25.000.000.000)	(150.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		85.000.000.000	170.000.000.000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5, VI.3	3.434.024.482	13.422.553.573
<i>Net cash flows from investing activities</i>	<i>30</i>		<i>7.664.211.961</i>	<i>15.603.683.215</i>

This statement should be read in conjunction with the Notes to the Financial Statements



SOC TRANG WATER SUPPLY JOINT STOCK COMPANY

Address: 16 Nguyen Chi Thanh Street, Soc Trang Ward, Can Tho City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33		-	-
4. Repayment for loan principal	34		-	-
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.15a, V.17a	(44.538.870.723)	(14.605.681.287)
<i>Net cash flows from financing activities</i>	40		<u>(44.538.870.723)</u>	<u>(14.605.681.287)</u>
Net cash flows during the period	50		(23.929.268.101)	30.346.903.270
Beginning cash and cash equivalents	60	V.1	37.874.177.181	7.527.273.911
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>13.944.909.080</u>	<u>37.874.177.181</u>



Vo Thi Phuong Dieu
Chief Accountant/Preparer



Can Tho City, 09 March 2026

Dang Van Ngo
General Director



SOC TRANG WATER SUPPLY JOINT STOCK COMPANY

Address: 16 Nguyen Chi Thanh Street, Soc Trang Ward, Can Tho City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION**1. Ownership form**

Soc Trang Water Supply Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Business field

The Company’s operating fields are industrial producing and commercial trading.

3. Principal business activities

Principal business activities of the Company are: Exploiting, processing and supplying water; Manufacturing bottled water.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Structure of the Company***Associate***

The Company only invests into Soc Trang Water Joint Stock Company, headquartered located at D4 Road, An Nghiep Industrial Park, Soc Trang Ward, Can Tho City. Principal business activities of this associate are exploiting, processing and supplying water; building other civil construction works; installing water supply, drainage, heating and air conditioning systems; wholesaling machinery, equipment and spare parts. As of the balance sheet date, the capital contribution percentage of the Company at this associate is 29%, equivalent to the voting rate and ownership percentage.

The Company’s affiliates which are not legal entities

Affiliates	Address
Branch of Soc Trang Water Supply Joint Stock Company - Sotraco Bottled Water Production Enterprise	D4 Road, An Nghiep Industrial Zone, Soc Trang Ward, Can Tho City, Vietnam
An Nghiep Water Supply Enterprise	D4 Road, An Nghiep Industrial Zone, Soc Trang Ward, Can Tho City, Vietnam
Tran De Water Supply Enterprise	Nam Song Hau Road, Tran De Commune, Can Tho City, Vietnam
Nga Nam Water Supply Enterprise	No. 72 Mai Thanh The Street, Nga Nam Ward, Can Tho City, Vietnam
Long Phu Water Supply Enterprise	Provincial Road 933, Long Phu Commune, Can Tho City, Vietnam
Vinh Chau Water Supply Enterprise	30/4 Street, Vinh Chau Ward, Can Tho City, Vietnam
Dai Ngai Water Supply Enterprise	Ngai Hoi 1 Hamlet, Dai Ngai Commune, Can Tho City, Vietnam
My Xuyen Water Supply Enterprise	141 Le Loi Street, My Xuyen Ward, Can Tho City, Vietnam

These notes form an integral part of and should be read in conjunction with the Financial Statements



SOC TRANG WATER SUPPLY JOINT STOCK COMPANY

Address: 16 Nguyen Chi Thanh Street, Soc Trang Ward, Can Tho City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Affiliates	Address
Branch of Soc Trang Water Supply Joint Stock Company - Sotraco Bottled Water Production Enterprise	D4 Road, An Nghiep Industrial Zone, Soc Trang Ward, Can Tho City, Vietnam
An Nghiep Water Supply Enterprise	D4 Road, An Nghiep Industrial Zone, Soc Trang Ward, Can Tho City, Vietnam
Ke Sach Water Supply Enterprise	No. 02 Phan Van Hung Street, Ke Sach Commune, Can Tho City, Vietnam
Phu Loi Water Supply Enterprise	180 Phu Loi Street, Phu Loi Ward, Can Tho City, Vietnam
Nguyen Chi Thanh Water Supply Enterprise	16 Nguyen Chi Thanh Street, Soc Trang Ward, Can Tho City, Vietnam
My Tu Water Supply Enterprise	30/4 Street, My Tu Commune, Can Tho City, Vietnam
Thanh Tri Water Supply Enterprise	National Highway 61B, Phu Loc Commune, Can Tho City, Vietnam

6. Statement of information comparability on the Financial Statements

The figures in the current year can be comparable with corresponding figures in the previous year.

7. Headcount

As of the balance sheet date, the Company's headcount is 319 (headcount at the beginning of the year: 296).

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Company's transactions are primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Company applies the the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.



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On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System in replacement to Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May, 2015, and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, amending and supplementing some provisions of Circular 200. The provisions of Circular 99 are applied to the recording, preparation, and presentation of the Financial Statements for the fiscal year beginning on 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Company's affiliates have their own accounting sections but cannot do the accounts recording independently. The Financial Statements of the whole company are prepared on the basis of the Financial Statements of the Company's affiliates. Revenue and balances between affiliates are excluded when the Financial Statements are prepared.

2. Cash and cash equivalents

Cash include cash on hand and cash in bank. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

3. Financial investments

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. The Company's held-to-maturity investments include term deposits for the purpose of collecting periodical interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into the costs as at the acquisition time.

When there are reliable evidence proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

Investments in associates

Associates

An associate is an entity which the Company has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.



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Initial recognition

Investments in associate are initially recognized at costs, including the cost of acquisition or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profit incurred prior to the acquisition of trading securities are deducted to the cost of such securities. Dividends and profit incurred after the acquisition of such securities are recorded in the Company's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in associates

Provisions for impairment of investments in associate are made when the associate suffers from losses at the rate equal to the difference between the actual capital invested by investors in associate and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in the associate. If the associate is consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements

Increases/(decreases) in the provisions for impairment of investments in associate as of the balance sheet date are recorded into financial expenses.

4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts overdue between 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

5. Inventories

Inventories are recognized at the lower of cost or net realizable value.



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Cost of inventories is determined as follows:

- For materials: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventory when its cost is higher than its net realizable value. Increases/(decreases) in the allowance for devaluation of inventories required to be made as of the fiscal year-ended are recorded into "Cost of sales."

6. Prepaid expenses

Prepaid expenses include actual costs incurred but related to the results of production and business activities over multiple accounting periods. The Company's prepaid expenses include the following:

Tools

Tools and equipment put into use are allocated to expenses using the straight-line method over a period not exceeding 36 months.

Installation costs

One-time installation costs of significant value are allocated to expenses using the straight-line method over 36 months.

Fixed asset repair costs

One-time fixed asset repair costs of significant value are allocated to expenses using the straight-line method over 36 months.

7. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.



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When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Current year</u>
Buildings and structures	05 - 25
Machinery and equipment	03 - 08
Vehicles	05 - 12
Office equipment	03 - 08
Other fixed assets	03 - 05

9. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

10. Payables

Payables are recorded for the amounts payable in the future associated with the goods and services received.

The classification of payables as trade payables and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

11. Owner's capital

The owner's capital is recorded according to the actual amounts invested by shareholders.

12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as a payable when it is approved by the General Meeting of Shareholders and upon the issuance of the dividend payment notice by the Board of Directors.



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Notes to the Financial Statements (cont.)

13. Recognition of revenue and income

Revenue from clean water supply

Revenue from clean water supply is recorded in every single period (monthly) on the basis of the volume of water (m3) consumed by customers (water meter index at the end of the period minus those at the beginning of the period) multiplied by the progressive water unit price for households. For the remaining customers, the fixed unit price announced by the Company from time to time is applied.

Revenue from sales of finished goods

Revenue from sales of finished goods shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of products to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return products purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return products (except for the case that such returns are in exchange for other goods or services).
- Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends shared

Dividends shared are recognized when the Company has the right to receive dividends from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.



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14. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

15. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.



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Notes to the Financial Statements (cont.)**16. Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same significant influence.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

17. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN OF THE BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	469.261.788	241.560.842
Cash in bank	13.475.647.292	10.632.616.339
Cash equivalents - <i>Bank deposits of which the principal maturity is from 3 months or less</i>	-	27.000.000.000
Total	<u>13.944.909.080</u>	<u>37.874.177.181</u>

2. Financial investments

The financial investments of the Company include held-to-maturity investments, and investments in other entities. The Company's financial investments are as follows:

2a. Held-to-maturity investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Carrying value</u>	<u>Original amount</u>	<u>Carrying value</u>
Short-term	60.000.000.000	60.000.000.000	65.000.000.000	65.000.000.000
Term deposits (*)	60.000.000.000	60.000.000.000	65.000.000.000	65.000.000.000
Long-term	-	-	55.000.000.000	55.000.000.000
Term deposits (*)	-	-	55.000.000.000	55.000.000.000
Total	<u>60.000.000.000</u>	<u>60.000.000.000</u>	<u>120.000.000.000</u>	<u>120.000.000.000</u>

(*) This item reflects deposits of which the term is from 12 to 15 months at SHB - Soc Trang Branch and Vietbank - Can Tho Branch - Binh Thuy Transaction Office.



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Notes to the Financial Statements (cont.)

2b. Investments in other entities

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
<i>Investments in associates</i>				
Soc Trang Water Joint Stock Company ⁽ⁱ⁾	12.064.000.000	-	12.064.000.000	-
Total	12.064.000.000	-	12.064.000.000	-

- (i) According to the Business Registration Certificate No. 2200680885, registered for the first time on 28 October 2013 and amended for the 9th time on 24 May 2024, granted by Soc Trang Province Department of Planning and Investment, the Company invests in Soc Trang Water Joint Stock Company an amount of VND 12,064,000,000, equivalent to 29% of charter capital. As of the balance sheet date, the Company invested VND 12.064.000.000, equivalent to 29% of charter capital (beginning balance VND 12.064.000.000, equivalent to 29% of charter capital).

Fair values

The Company has not measured the fair value of the investments because there is no specific instruction on determination of fair value.

Operations of the associate

The associate is under normal operation with no major changes compared with the previous year.

Transactions with the associate

The Company only has the following transactions with Soc Trang Water Joint Stock Company (an associate):

	Current year	Previous year
Purchase of clean water	15.451.991.550	16.153.179.056
Purchase of electricity	-	9.940.292
Sales of bottled water	1.053.704	1.996.000
Dividends received	-	977.184.000

3. Short-term trade receivables

	Ending balance	Beginning balance
Receivable for clean water	9.027.667.304	9.296.794.298
Receivable for installation	2.450.593.558	2.427.082.505
Receivable for bottled water	147.626.036	256.564.000
Total	11.625.886.898	11.980.440.803

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
VTEC Technology Development Joint Stock Company	1.533.240.000	-
Minh Thanh Group Company Limited	3.664.663.549	5.690.533.250
Vina Green Technology Trading Company Limited	5.725.001.360	200.232.000
Tan Tien Environmental Services and Technology Company Limited	1.679.730.000	1.679.730.000
Viet Thanh Son Co.Ltd	-	1.384.000.000

These notes form an integral part of and should be read in conjunction with the Financial Statements



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	<u>Ending balance</u>	<u>Beginning balance</u>
VTEC Technology Development Joint Stock Company	1.533.240.000	-
Other suppliers	3.669.603.231	2.380.908.241
Total	16.272.238.140	11.335.403.491

As at 31 December 2025, prepayments for the purchase of fixed assets amounted to VND 13.399.084.323 (beginning balance VND 9.062.740.394).

5. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Term deposit interest to be received	3.576.410.959	-	2.064.756.163	-
Personal income tax to be collected from employees	583.643.360	-	432.752.227	-
Other short-term receivables	11.014.925	-	6.263.211	-
Total	4.171.069.244	-	2.503.771.601	-

6. Doubtful debts

		<u>Ending balance</u>			<u>Beginning balance</u>	
	<u>Overdue period</u>	<u>Original costs</u>	<u>Recoverable amount</u>	<u>Overdue period</u>	<u>Original costs</u>	<u>Recoverable amount</u>
<i>Other organizations and individuals</i>						
Red Sun Technology Company Limited - Trade receivables	From 2 years to over 3 years	313.409.300	54.318.600	From 1 year to over 3 years	313.409.300	105.826.050
Soc Trang Construction Joint Stock Company - Trade receivables	Over 3 years	102.572.474	-	Over 3 years	102.572.474	-
Hado 1 Joint Stock Company - Trade receivables	Over 3 years	384.571.700	-	Over 3 years	384.571.700	-
Hung Vuong Construction Company Limited - Trade receivables		-	-	Over 3 years	94.239.500	-
Receivables from other customers	From 6 months to under 3 years	992.609.845	129.821.528	From 6 months to under 3 years	958.399.291	274.345.214
Total		1.793.163.319	184.140.128		1.853.192.265	380.171.264

Changes in allowances for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1.473.021.001	1.201.842.965
Allowance made during the year	259.169.916	351.019.730
Writing-off	(123.167.726)	(79.841.694)
Ending balance	1.609.023.191	1.473.021.001

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7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	18.633.418.581	-	14.346.048.159	-
Tools	193.173.812	-	154.179.709	-
Finished goods	47.271.325	-	30.884.354	-
Total	18.873.863.718	-	14.531.112.222	-

8. Long-term prepaid expenses

	Số cuối năm	Số đầu năm
Tools	262.740.966	198.832.766
Installation costs	3.031.199.063	-
Fixed asset repair costs	8.950.190.401	-
Total	12.244.130.430	198.832.766

9. Tangible fixed assets

Increases/(decreases) in tangible fixed assets are presented in the attached Appendix.

10. Construction-in-progress

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Inclusion into expenses prepaid	Ending balance
Acquisition of fixed assets	-	5.949.765.765	(5.949.765.765)	-	-
Construction-in-progress	1.675.756.442	46.068.804.781	(43.445.833.335)	(51.644.390)	4.247.083.498
- Technology renovation and water quality improvement project at Nguyen Chi Thanh Water Supply Enterprise	-	4.309.136.350	(4.309.136.350)	-	-
- Technology renovation and water quality improvement project at Ward 8 Water Supply Station	-	4.309.136.350	(4.309.136.350)	-	-
- Groundwater treatment equipment project with a capacity of 100m ³ /h at My Xuyen 3 Water Plant	-	4.473.031.552	(4.473.031.552)	-	-
- Water supply pipeline project along Nam Song Hau National Highway	40.237.237	2.611.355.939	(2.651.593.176)	-	-
- Pipeline renovation project along Quan Lo - Phung Hiep National Highway	496.578.105	454.127.697	(950.705.802)	-	-
- 500m ³ clean water storage tank project - Hai Ngu Water Supply Station	-	2.072.363.007	-	-	2.072.363.007
- Other construction works	1.138.941.100	27.839.653.886	(26.752.230.105)	(51.644.390)	2.174.720.491
Major repairs of fixed assets	-	487.949.904	(162.271.789)	(316.455.741)	9.222.374
Total	1.675.756.442	52.506.520.450	(49.557.870.889)	(368.100.131)	4.256.305.872

These notes form an integral part of and should be read in conjunction with the Financial Statements



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Notes to the Financial Statements (cont.)**11. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>1.393.422.192</i>	<i>1.283.142.483</i>
Soc Trang Water Joint Stock Company	1.393.422.192	1.283.142.483
<i>Payables to other suppliers</i>	<i>5.338.496.934</i>	<i>2.601.699.926</i>
Vietnam Road Bridge Construction Consulting Joint Stock Company	1.288.305.429	1.288.305.429
Can Tho Technical Center for Standards, Metrology and Quality	1.312.762.500	-
OWA Viet Nam Installment Joint Stock Company	866.069.128	-
Can Tho Power Company – Southern Power Corporation	1.318.646.751	-
Hoingo South Joint Stock Company	-	445.330.913
Center for Monitoring of Resources and Environment	-	389.188.800
Other suppliers	552.713.126	478.874.784
Total	<u>6.731.919.126</u>	<u>3.884.842.409</u>

As at 31 December 2025, payables for the purchase of fixed assets amounted to VND 2.515.859.939 (beginning balance VND 1.627.508.212).

The Company has no overdue trade payables.

12. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Japan Vocational Technical College	-	7.406.952
Project Management Board for Drainage and Wastewater Treatment of Soc Trang City	2.469.711	-
Other customers	13.376.500	10.218.500
Total	<u>15.846.211</u>	<u>17.625.452</u>

13. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount paid during the year</u>	<u>Ending balance</u>
VAT on local sales	259.620.514	2.077.589.499	(2.243.521.334)	93.688.679
Corporate income tax	3.118.664.700	9.546.856.393	(9.709.392.014)	2.956.129.079
Personal income tax	218.784.084	1.774.756.922	(1.409.897.646)	583.643.360
Natural resource tax	842.755.133	10.482.779.229	(10.449.378.612)	876.155.750
Environmental protection fee	805.286.200	10.013.996.212	(10.003.389.585)	815.892.827
Fees, legal fees, and other duties	-	40.265.055	(40.265.055)	-
Total	<u>5.245.110.631</u>	<u>33.936.243.310</u>	<u>(33.855.844.246)</u>	<u>5.325.509.695</u>



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Notes to the Financial Statements (cont.)**Value added tax (VAT)**

The Company has paid VAT in accordance with the deduction method. The tax rates applied are as follows:

Domestic water	5%
Installation services, bottled water sales and other services	10%

From 01 January 2025 to 30 June 2025, the Company was entitled to the VAT rate of 8% for categories of goods and services that were being applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government.

From 01 July 2025 to 31 December 2025, the Company is entitled to the VAT rate of 8% for categories of goods and services that are currently being applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government.

Corporate income tax

The Company has to pay corporate income tax on assessable income at the rate of 20%.

Estimated corporate income tax payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	30.959.413.145	62.063.217.268
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	16.774.868.820	8.668.814.852
- Decreases	-	-
Taxable income	47.734.281.965	70.732.032.120
Income exempted from tax	-	(977.184.000)
Assessable income	47.734.281.965	69.754.848.120
Corporate income tax rate	20%	20%
Corporate income tax payable at common tax rate	9.546.856.393	13.950.969.624
Adjustments of corporate income tax of the previous years	-	7.092.514.693
Corporate income tax payable	9.546.856.393	21.043.484.317

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Natural resources tax

The Company has to pay natural resource tax imposed on underground and surface-water resource exploitation activities based on monthly exploited water output at the unit price of VND 9.156 /m³ and tax rate of 5% and 1%, respectively.

Property tax

Property tax is paid according to the notices of the tax department.



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Notes to the Financial Statements (cont.)***Environmental protection fee***

The Company has to pay environmental protection fee for domestic wastewater at the rate of 10% on selling price of one cubic meter of clean water, exclusive of value added tax.

Fees, legal fees, and other duties

The Company has declared and paid these taxes in line with the prevailing regulations.

14. Payables to employees

This item reflects salary to be paid to employees

15. Other payables**15a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Dividends payable	40.797.213	-
Forest protection and development fund	301.148.068	296.405.408
Soc Trang Province Department of Finance - Collection of drainage fees on other's behalf	5.224.279.233	772.978.267
Other short-term payables	2.160.000	251.760.000
Total	5.568.384.514	1.321.143.675

15b. Other long-term payables

This item reflects receipt of long-term deposits and mortgages.

15c. Overdue debts

The Company has no overdue trade payables.

16. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation for profit</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus fund	2.543.273.211	2.064.057.953	(2.262.608.000)	2.344.723.164
Welfare fund	6.585.158.104	8.589.228.250	(9.425.240.000)	5.749.146.354
Bonus fund for the Executive Boards	2	486.794.547	(486.794.549)	-
Total	9.128.431.317	11.140.080.750	(12.174.642.549)	8.093.869.518

17. Owner's equity**17a. Statement of changes in owner's equity**

	<u>Owner's capital</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	158.631.330.000	-	80.976.104.073	239.607.434.073
Profit in the previous year	-	-	41.019.732.951	41.019.732.951
Appropriation for funds	-	24.292.828.144	(39.351.243.081)	(15.058.414.937)
Dividend distribution	-	-	(14.605.681.287)	(14.605.681.287)

These notes form an integral part of and should be read in conjunction with the Financial Statements



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Notes to the Financial Statements (cont.)

in the previous year

Increase due to
adjustment according
to Inspection Report
of Soc Trang
Province

Province	-	-	20.950.240.385	20.950.240.385
Other increase	-	-	944.786.821	944.786.821
Ending balance of the previous year	158.631.330.000	24.292.828.144	89.933.939.862	272.858.098.006

Beginning balance of
the current yearProfit in the current
yearAppropriation for
fundsDividend distribution
for 2022 and 2023Dividend distribution
for 2024**Ending balance of
the current year**

158.631.330.000	24.292.828.144	89.933.939.862	272.858.098.006
-	-	21.412.556.752	21.412.556.752
-	12.319.163.970	(23.459.244.720)	(11.140.080.750)
-	-	(27.019.179.705)	(27.019.179.705)
-	-	(17.560.488.231)	(17.560.488.231)
158.631.330.000	36.611.992.114	43.307.583.958	238.550.906.072

17b. Details of owner's capital

	Ending balance	Beginning balance
People's Committee of Soc Trang Province	77.729.350.000	77.729.350.000
VBIC Vietnam Joint Stock Company	38.032.130.000	30.132.130.000
Ms. Nghiem Thi Le Hang	30.171.520.000	38.071.520.000
Mr. Nguyen Minh Phuong	8.014.010.000	8.014.010.000
Other shareholders	4.684.320.000	4.684.320.000
Total	158.631.330.000	158.631.330.000

The contribution of charter capital is as follows:

	As in the Business Registration Certificate		Charter capital contributed (VND)	Charter capital to be contributed (VND)
	VND	Rate (%)		
People's Committee of Can Tho City (formerly the People's Committee of Soc Trang Province)	77.729.350.000	49	77.729.350.000	-
Other shareholders	80.901.980.000	51	80.901.980.000	-
Total	158.631.330.000	100	158.631.330.000	-

17c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	15.863.133	15.863.133
Number of shares sold to the public	15.863.133	15.863.133

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Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
- Common shares	15.863.133	15.863.133
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	15.863.133	15.863.133
- Common shares	15.863.133	15.863.133
- Preferred shares	-	-

Far value of outstanding shares: VND 10.000.

17d. Profit distribution

During the year, the Company distributed the 2024 profits in accordance with Resolution No. 02/2025/NQ-ĐHĐCĐ dated 28 May 2025 of the 2025 Annual General Meeting of Shareholders as follows:

	<u>VND</u>
• Dividends distributed to shareholders	: 17.560.488.231
• Appropriation for investment and development fund	: 12.319.163.970
• Appropriation for bonus and welfare funds	: 10.653.286.203
• Appropriation for bonus fund to the Board of Management and key management personnel	: 486.794.547

Additionally, in 2025, the Company recorded additional dividends payable for previous years in the amount of VND 27.019.179.705 pursuant to Resolution No. 02/2024/NQ-ĐHĐCĐ dated 16 August 2024 of the 2024 Annual General Meeting of Shareholders.

18. Off-balance sheet items***Treated doubtful debts***

	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Reasons for writing off</u>
Trade receivables - installation	1.733.608.520	1.535.061.740	Irrecoverable
Total	1.733.608.520	1.535.061.740	

VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN OF THE INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from domestic water supply	214.272.303.236	212.857.672.990
Revenue from installation and maintenance	2.879.880.800	2.895.879.578
Revenue from sales of bottled water	3.707.260.181	4.158.286.587
Others revenues	291.122.484	177.198.324
Total	221.150.566.701	220.089.037.479

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Notes to the Financial Statements (cont.)**1b. Revenue from sales of goods and provisions of services to related parties**

Apart from sales of goods and service provisions to the associate presented in Note No. V.2b, the Company has no sales of goods and service provisions to related parties, which are not associates.

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Cost of supplied domestic water	126.208.058.387	111.515.002.252
Cost of installation and maintenance	2.009.470.979	1.516.451.188
Cost of bottled water sold	2.466.367.972	2.432.395.543
Total	130.683.897.338	115.463.848.983

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	4.945.679.278	12.018.443.982
Demand deposit interest	15.495.876	23.166.696
Dividends and profit received	-	977.184.000
Total	4.961.175.154	13.018.794.678

4. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	12.927.825.076	12.338.632.642
Materials, packages	6.770.095.861	10.050.485.163
Depreciation/(amortization) of fixed assets	233.870.220	199.658.448
Other expenses	694.736.920	2.703.138.300
Total	20.626.528.077	25.291.914.553

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	12.927.825.076	12.338.632.642
Management supplies	6.770.095.861	10.050.485.163
Office supplies	233.870.220	199.658.448
Depreciation/(amortization) of fixed assets	694.736.920	2.703.138.300
Taxes, fees and legal fees	20.626.528.077	25.291.914.553
Allowance for doubtful debts	12.927.825.076	12.338.632.642
Expenses for external services	6.770.095.861	10.050.485.163
Other expenses	233.870.220	199.658.448
Total	694.736.920	2.703.138.300

6. Other income

	<u>Current year</u>	<u>Previous year</u>
Wages for turning on and off water supply	168.263.500	215.072.049
Commission on drainage fees collected on other's behalf	1.016.835.781	665.082.633
Environmental protection fee	1.112.666.245	1.110.689.300
Treatment for debts of the previous year	-	5.522.973.927
Other income	557.477.925	191.730.518
Total	2.855.243.451	7.705.548.427

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Notes to the Financial Statements (cont.)**7. Other expenses**

	Current year	Previous year
Administrative fines, late tax payments	15.295.902.223	5.357.941.271
Treatment for debts of the previous year	-	318.750.000
Other expenses	190.250.072	184.570.714
Total	15.486.152.295	5.861.261.985

8. Earnings per share**8a. Basic/Diluted earnings per share**

	Current year	Previous year
Accounting profit after corporate income tax	21.412.556.752	41.019.732.951
Appropriation for bonus and welfare funds (*)	(5.561.081.924)	(10.653.286.203)
Appropriation for bonus for the Executive Boards (*)	(254.000.484)	(486.794.547)
Profit used to calculate basic/diluted earnings per share	15.597.474.344	29.879.652.201
The average number of ordinary shares outstanding during the year	15.863.133	15.863.133
Basic/diluted earnings per share	983	1.884

(*) Appropriation for bonus and welfare funds and bonuses for the Executive Boards in the current year are temporarily appropriated according to the profit distribution ratio for 2024 as approved by the 2025 Annual General Meeting of Shareholders under Resolution No. 02/2025.NQ.DHDCD dated 28 May 2025.

8b. Other information

The basic earnings per share of the previous year are recalculated due to appropriation for bonus and welfare funds when determining the profit for calculating basic earnings per share in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. The application of new regulations causes a decrease in basic earnings per share of the previous year from VND 2.146 to VND 1.884.

9. Operating costs by factors

	Current year	Previous year
Materials and supplies	63.972.220.898	58.535.657.293
Labor	58.321.299.104	55.756.229.162
Depreciation/(amortization) of fixed assets	23.668.421.647	24.924.990.464
Expenses for external services	9.316.292.284	6.217.337.058
Other expenses	27.243.185.933	27.454.687.354
Total	182.521.419.866	172.888.901.331

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The Company's related parties include the key management personnel, their related individuals and other related parties.

These notes form an integral part of and should be read in conjunction with the Financial Statements



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Notes to the Financial Statements (cont.)**1a. Transactions and balances with the key management personnel and their related individuals**

The Company's key management personnel include members of the Board of Directors, the Supervisory Board and the Board of Management. The key management personnel' related individuals are their close family members.

Transactions with the key management personnel and their related individuals

The Company has no sales of goods and service provisions as well as other transactions with the key management personnel and their related individuals.

Receivables from the key management personnel and their related individuals

The Company has no receivables from the key management personnel and their related individuals.

Remuneration of the key management personnel and the Supervisory Board

	Salary	Remuneration	Total income
Current year			
Mr. Tran Anh Hoa – Chairman cum Deputy General Director	561.848.575	299.987.564	861.836.139
Mr. Dang Van Ngo – Board Member cum General Director	555.939.000	285.727.870	841.666.870
Mr. Ong Hai Phuoc – Board Member cum Deputy General Director	464.348.760	285.727.870	750.076.630
Mr. Duong Ngo Hiep – Board Member	-	256.674.647	256.674.647
Mr. Nguyen Trong Kien – Board Member	-	256.674.647	256.674.647
Mr. Nguyen Hoai Bao Khanh – Head of the Supervisory Board	-	323.376.988	323.376.988
Mr. Nguyen Minh Phuong – Member of the Supervisory Board	-	138.263.226	138.263.226
Mr. Nguyen Van Ghip – Member of the Supervisory Board (appointed on 21 January 2025)	51.832.762	90.000.000	141.832.762
Mr. Tran Thanh Nhan – Member of the Supervisory Board cum Deputy General Director (Resigned as Member of the Supervisory Board on 21 January 2025)	60.873.806	300.000.000	360.873.806
Total	1.694.842.903	2.236.432.812	3.931.275.715

Previous year

Mr. Tran Anh Hoa – Chairman cum Deputy General Director	479.448.760	267.109.657	746.558.417
Mr. Nguyen Quang Mai – Former Chairman cum Deputy General Director	281.062.940	139.926.504	420.989.444
Mr. Nguyen Trong Hieu – Chairman (Resigned on 24 August 2023)	84.994.200	135.743.349	220.737.549
Mr. Dang Van Ngo – Board Member cum General Director	519.939.000	260.109.657	780.048.657
Mr. Ong Hai Phuoc – Board Member cum Deputy General Director	436.748.760	230.703.219	667.451.979
Mr. Duong Ngo Hiep – Board Member (appointed on 16 May 2024)	-	126.000.000	126.000.000
Mr. Nguyen Trong Kien – Board Member	-	220.374.853	220.374.853
Mr. Phan Vinh Tung – Board Member (Resigned on 24 August 2023)	-	29.406.438	29.406.438
Mr. Nguyen Hoai Bao Khanh – Head of the Supervisory Board (appointed on 16 May 2024)	83.382.763	140.000.000	223.382.763

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Notes to the Financial Statements (cont.)

	Salary	Remuneration	Total income
Mr. Vu Tien Bo – Head of the Supervisory Board (Resigned on 16 May 2024)	-	188.749.706	188.749.706
Mr. Nguyen Minh Phuong – Member of the Supervisory Board (appointed on 03 June 2024)	-	70.000.000	70.000.000
Mr. Tran Thanh Nhan – Member of the Supervisory Board	261.550.345	134.791.618	396.341.963
Ms. Lieu Thu Truc – Member of the Supervisory Board (Resigned on 31 August 2023)	-	29.583.235	29.583.235
Total	2.147.126.768	1.972.498.236	4.119.625.004

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Related party	Relationship
People's Committee of Can Tho City (formerly People's Committee of Soc Trang Province)	Major shareholder holding 49% of charter capital
Soc Trang Water Joint Stock Company	Associate

Transactions with other related parties

Apart from sales of goods and provision of services to the associate as presented in Note V.2b, the Company only had dividend distribution transactions with the People's Committee of Can Tho City (formerly the People's Committee of Soc Trang Province) amounting to VND 21.717.580.390 (previous year: VND 7.275.467.160).

The prices of goods and services provided to other related parties are agreed prices disclosed by the Company. The purchases of goods and services from other related parties are done at the agreed prices.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.11.

2. Segment information

The segment information is presented according to business segment and geographical segment. Segment reporting is mainly done on the basis of business segment since the Company's business operations are organized and managed on the basis of the natures of its products and services provided.

2a. Information on business segment

Principal business activities of the Company are to supply domestic water. Revenue and costs in this sector are presented in Notes No. VI.1 and VI.2.

2b. Information on geographical segment

The Company's business activities only take place within the territory of Vietnam.



SOC TRANG WATER SUPPLY JOINT STOCK COMPANY

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Notes to the Financial Statements (cont.)

3. Subsequent events

There are no material subsequent events, which are required adjustments or disclosures in the Financial Statements.



Vo Thi Phuong Dieu
Chief Accountant/Preparer



Can Tho City, 09 March 2026

Đang Van Ngo
General Director



SOC TRANG WATER SUPPLY JOINT STOCK COMPANY

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Appendix: Increases/(decreases) in tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Unit: VND						
Historical costs						
Beginning balance	113.504.895.598	75.288.422.828	351.079.268.560	2.268.171.047	682.224.261	542.822.982.294
Acquisition during the year	122.400.000	61.000.000	-	-	-	183.400.000
Completed constructions	6.254.857.608	25.168.639.271	17.993.813.101	140.560.909	-	49.557.870.889
Liquidation and disposal	-	-	(1.647.895.454)	-	-	(1.647.895.454)
Ending balance	119.882.153.206	100.518.062.099	367.425.186.207	2.408.731.956	682.224.261	590.916.357.729
In which:						
Assets fully depreciated but still in use	93.014.419.548	43.128.526.855	204.884.701.657	1.697.931.047	682.224.261	343.407.803.368
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	103.686.313.004	65.192.258.794	274.847.746.787	1.845.345.854	682.224.261	446.253.888.700
Depreciation during the year	3.231.938.815	4.662.693.957	15.666.176.227	107.612.648	-	23.668.421.647
Liquidation and disposal	-	-	(1.647.895.454)	-	-	(1.647.895.454)
Ending balance	106.918.251.819	69.854.952.751	288.866.027.560	1.952.958.502	682.224.261	468.274.414.893
Net book values						
Beginning balance	9.818.582.594	10.096.164.034	76.231.521.773	422.825.193	-	96.569.093.594
Ending balance	12.963.901.387	30.663.109.348	78.559.158.647	455.773.454	-	122.641.942.836
In which:						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-



Vo Thi Phuong Dieu
Chief Accountant/Preparer


Can Tho City, 09 March 2026
Dang Van Ngo
General Director

