

SOC TRANG WATER SUPPLY JOINT STOCK COMPANY



# THE FINANCIAL STATEMENTS

*QUARTER 1 OF 2025*



**MID-YEAR INCOME STATEMENT**  
**QUARTER 1 OF 2025**

Unit: VND

ITEM	Code	Note	Quarter 1		Accumulated from the beginning of the year to the end of this quarter	
			2025	2024	2025	2024
1. Revenues from sales and services rendered	01	VI.01	53.406.314.886	54.978.660.122	53.406.314.886	54.978.660.122
2. Revenues deductions	02	VI.02				
3. Net revenues from sales and services rendered (10=01-02)	10		53.406.314.886	54.978.660.122	53.406.314.886	54.978.660.122
4. Costs of goods sold	11	VI.03	28.781.100.203	26.448.679.091	28.781.100.203	26.448.679.091
5. Gross profit from sales and services rendered (20=10-11)	20		24.625.214.683	28.529.981.031	24.625.214.683	28.529.981.031
6. Financial income	21	VI.04	533.559.395	3.014.461	533.559.395	3.014.461
7. Financial expenses	22	VI.05				
- Of which: Interest expense	23					
8. Selling expenses	25	VI.06	6.651.855.874	6.433.169.413	6.651.855.874	6.433.169.413
9. General administration expenses	26	VI.06	6.924.124.164	7.238.984.423	6.924.124.164	7.238.984.423
10. Net profits from operating activities (30=20+(21-22)-(24+25))	30		11.582.794.040	14.860.841.656	11.582.794.040	14.860.841.656
11. Other income	31	VI.07	588.708.306	380.719.143	588.708.306	380.719.143
12. Other expenses	32	VI.08	11.961.972.006	7.599	11.961.972.006	7.599
13. Other profits (40=-31-32)	40		(11.373.263.700)	380.711.544	(11.373.263.700)	380.711.544
14. Total net profit before tax (50=30-40)	50		209.530.340	15.241.553.200	209.530.340	15.241.553.200
15. Current corporate income tax expenses	51		2.482.160.696	1.621.011.882	2.482.160.696	1.621.011.882
16. Deferred corporate income tax expenses	52					
17. Profit after corporate income tax (60=50-51)	60		(2.272.630.356)	13.620.541.318	(2.272.630.356)	13.620.541.318
18. Basic earnings per share (*)	70					
19. Diluted earnings per share (*)	71					

PREPARED BY

Võ Chi Phương Diệu

CHIEF ACCOUNTANT

Võ Chi Phương Diệu



Dặng Văn Ngọ

**MID-YEAR BALANCE SHEET**  
**QUARTER 1 OF 2025**  
*Dated on March 31, 2025*

Unit: VND

ASSETS	Code	Note	March 31, 2025	January 01, 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>99.027.603.780</b>	<b>141.751.884.297</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>22.842.902.803</b>	<b>37.874.177.181</b>
1. Cash	111	V.1a	22.842.902.803	10.874.177.181
2. Cash equivalents	112	V.1b	-	27.000.000.000
<b>II. Short-term investments</b>	<b>120</b>		<b>30.000.000.000</b>	<b>65.000.000.000</b>
1. Trading securities	121			
2. Provision for devaluation of trading securities	122			
3. Held-to-maturity investments	123	V.2a	30.000.000.000	65.000.000.000
<b>III. Current receivables</b>	<b>130</b>		<b>31.283.419.377</b>	<b>24.346.594.894</b>
1. Current trade receivables	131	V.3	12.370.044.473	11.980.440.803
2. Current prepayments to suppliers	132	V.4	19.623.569.475	11.335.403.491
3. Current intra-company current receivables	133			
4. Receivables under schedule of construction contract	134			
5. Current loans receivables	135			
6. Other current receivables	136	V.5	762.826.430	2.503.771.601
7. Current provision for doubtful debts (*)	137		(1.473.021.001)	(1.473.021.001)
8. Shortage of assets awaiting resolution	139			
<b>IV. Inventories</b>	<b>140</b>		<b>14.897.729.355</b>	<b>14.531.112.222</b>
1. Inventories	141	V.6	14.897.729.355	14.531.112.222
2. Provision for devaluation of inventories (*)	149			
<b>V. Other current assets</b>	<b>150</b>		<b>3.552.245</b>	<b>-</b>
1. Current prepaid expenses	151			
2. Deductible VAT	152			
3. Tax and other receivables from State budget	153	V.13	3.552.245	
4. Government bonds purchased for resale	154			
5. Other current assets	155			

**MID-YEAR BALANCE SHEET**  
**QUARTER 1 OF 2025**  
*Dated on March 31, 2025*

ASSETS	Code	Note	March 31, 2025	January 01, 2025
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>163.658.913.408</b>	<b>165.507.682.802</b>
<b>I. Non-current receivables</b>	<b>210</b>		-	-
1. Working capital provided to sub-units	213		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>92.587.818.424</b>	<b>96.569.093.594</b>
1. Tangible fixed assets	221	V.7	92.587.818.424	96.569.093.594
- Historical cost	222		544.456.643.732	542.822.982.294
- Accumulated depreciation (*)	223		(451.868.825.308)	(446.253.888.700)
2. Finance lease fixed assets	224			
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227		-	-
- Historical cost	228			
- Accumulated amortization (*)	229			
<b>III. Investment properties</b>	<b>230</b>			
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>3.784.140.927</b>	<b>1.675.756.442</b>
1. Non-current work-in-progress expenses	242			
2. Construction-in-progress expenses	242	V.8	3.784.140.927	1.675.756.442
<b>V. Long-term investments</b>	<b>250</b>		<b>67.064.000.000</b>	<b>67.064.000.000</b>
1. Investments in subsidiaries	251			
2. Investments in associates and joint ventures and associates	252	V.9	12.064.000.000	12.064.000.000
3. Investments in equity of other entities	253			
4. Provision for devaluation of long-term financial investment	254			
5. Held-to-maturity investments	255	V.2b	55.000.000.000	55.000.000.000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>222.954.057</b>	<b>198.832.766</b>
1. Non-current prepaid expenses	261	V.10	222.954.057	198.832.766
2. Deferred income tax assets	262			
3. Non-current equipment, materials, and spare parts	263			
4. Other non-current assets	268			
<b><u>TOTAL ASSETS (270 = 100 + 200)</u></b>	<b>270</b>		<b><u>262.686.517.188</u></b>	<b><u>307.259.567.099</u></b>

**MID-YEAR BALANCE SHEET**  
**QUARTER 1 OF 2025**  
*Dated on March 31, 2025*

SOURCES	Code	Note	March 31, 2025	January 01, 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>19.120.229.243</b>	<b>34.401.469.093</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>18.177.039.873</b>	<b>33.503.279.723</b>
1. Current trade receivables	311	V.11	3.212.496.627	3.884.842.409
2. Current prepayments from customers	312	V.12	8.481.500	17.625.452
3. Tax and payables to State	313	V.13	4.560.743.911	5.245.110.631
4. Payables to employees	314		3.885.616.231	13.906.126.239
5. Current accrued expenses	315			
6. Current intra-company payables	316			
7. Payables under schedule of construction contract	317			
8. Current unearned revenue	318			
9. Other current payables	319	V.14	822.958.287	1.321.143.675
10. Current borrowings and finance lease liabilities	320			
11. Current provision	321			
12. Bonus and welfare fund	322	V.15	5.686.743.317	9.128.431.317
13. Price stabilization fund	323			
14. Government bonds purchased for resale	324			
<b>II. Non-current liabilities</b>	<b>330</b>		<b>943.189.370</b>	<b>898.189.370</b>
1. Non-current trade payables	331			
2. Non-current prepayments from customers	332			
3. Non-current accrued expenses	333			
4. Intra-company payables for operating capital received	334			
5. Non-current intra-company payables	335			
6. Non-current unearned revenue	336			
7. Other non-current payables	337	V.16	943.189.370	898.189.370
8. Non-current borrowings and finance lease liabilities	338			
9. Convertible bonds	339			
10. Preference stocks	340			
11. Deferred income tax payable	341			
12. Non-current provision	342			
13. Science and technology development fund	343			

**MID-YEAR BALANCE SHEET**  
**QUARTER 1 OF 2025**  
*Dated on March 31, 2025*

SOURCES	Code	Note	March 31, 2025	January 01, 2025
<b>D. OWNER'S' EQUITY</b>	<b>400</b>		<b>243.566.287.945</b>	<b>272.858.098.006</b>
<b>I. Owners's equity</b>	<b>410</b>	V.17	<b>243.566.287.945</b>	<b>272.858.098.006</b>
1. Contributed capital	411		158.631.330.000	158.631.330.000
- Ordinary shares with voting rights	411a		158.631.330.000	158.631.330.000
- Preference shares	411b			
2. Capital surplus	412			
3. Conversion options on convertible bonds	413			
4. Other capital	414			
5. Treasury shares (*)	415			
6. Differences upon assets revaluation	416			
7. Exchange rate differences	417			
8. Development and investment fund	418		24.292.828.144	24.292.828.144
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420			
11. Undistributed profit after tax	421		60.642.129.801	89.933.939.862
- Undistributed profit after tax brought forward	421a		62.914.760.157	27.019.179.705
- Undistributed profit after tax for the current period	421b		(2.272.630.356)	62.914.760.157
12. Construction investment fund	422			
<b>II. Other funds</b>	<b>430</b>			
1. Other funds	431			
2. Funds that form fixed assets	432			
<b>TOTAL SOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>262.686.517.188</b>	<b>307.259.567.099</b>

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CHIEF ACCOUNTANT

Võ Chi Phương Diệu



Prepared on March 31, 2025

GENERAL DIRECTOR

Dặng Văn Ngo

**MID-YEAR CASH FLOW STATEMENT**  
*(Based on direct method)*  
**QUARTER I OF 2025**

Unit: VND

Item	Code	Note	Accumulated from the beginning of the year to the end of this quarter 2025	2024
<b>I. Cash flows from operating activities</b>				
1. Income from sales, services rendered and other income	01		61.407.075.231	62.705.360.779
2. Payments to suppliers of merchandise and services	02		(25.591.790.987)	(22.367.741.599)
3. Payments to employees	03		(20.865.318.323)	(17.393.777.337)
4. Interest payment	04		-	-
5. Corporate income tax payment	05		(3.135.228.730)	(900.000.000)
6. Other income from operating activities	06		70.960.622.795	12.342.739.917
7. Other payments for operating activities	07		(122.952.499.102)	(24.317.097.907)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(40.177.139.116)</b>	<b>10.069.483.853</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase or construction of fixed assets and other non-current asset	21		(10.551.304.814)	(5.233.141.931)
2. Proceeds from disposal of fixed assets and other non-current assets	22		48.295.089	92.097.281
3. Loans and purchase of debt instruments from other entities	23		-	(6.000.000.000)
4. Collection of loan and repurchase of debt instruments of other entit	24		35.000.000.000	
5. Equity investments in other entities	25		-	
6. Proceeds from equity investments in other entities	26		-	
7. Interest and dividend received	27		648.874.463	3.014.461
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>25.145.864.738</b>	<b>(11.138.030.189)</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31			
2. Payments of contributed capital and repurchase of stock issued	32			
3. Proceeds from borrowings	33			
4. Payments of settle loan principal	34			
5. Payments of finance leases principal	35			
6. Dividends or profits paid to owners	36			
<b>Net cash flows from financing activities</b>	<b>40</b>			
<b>Net cash flows during the period (20+30+40)</b>	<b>50</b>		<b>(15.031.274.378)</b>	<b>(1.068.546.336)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>37.874.177.181</b>	<b>7.527.273.911</b>
Exchange rate fluctuations' effect on the conversion of foreign curren	61			
<b>Cash and cash equivalents at the end of the period (50+60+61)</b>	<b>70</b>		<b>22.842.902.803</b>	<b>6.458.727.575</b>

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Võ Chi Phương Diệu

CHIEF ACCOUNTANT



Võ Chi Phương Diệu

Trang 6.0

Prepared on March 31, 2025



Dặng Văn Ngộ

## NOTES TO THE FINANCIAL STATEMENTS QUARTER 1 OF 2025

### I/ OPERATION CHARACTERISTICS OF THE COMPANY

#### 1. Ownership structure :

Soc Trang Water Supply Joint Stock Company operates under Business Registration Certificate No. 2200107297, amended for the eighth time on December 29, 2017 and issued by Soc Trang Province Planning and Investment Department.

The charter capital of the Company is VND 158,631,330,000 (One hundred fifty-eight billion, six hundred thirty-one million, three hundred thirty thousand dong).

2. Business sectors : Manufacturing and commerce

#### 3. Business activities :

- Water exploitation, treatment, and supply;
- Architectural activities and related technical consulting;
- Production of mineral water and bottled purified water;
- Supervision of construction works.

#### 4. Normal business and production cycle :

The normal business and production cycle of the Company is from January 1 to December 31 annually.

#### 5. Corporate structure

The headquarter of the Company is at 16 Nguyen Chi Thanh, Ward 6, Soc Trang City, Soc Trang Province.

The Company has the following sub-units:

- 01 independent accounting enterprise: Sotraco Bottled Water Production Enterprise, operating under Business Registration Certificate No. 2200107297-008, first registered on July 30, 2019 and issued by the Soc Trang Province Planning and Investment Department.

- 12 subsidiaries :

- + *Nguyen Chi Thanh Water Supply Enterprise – 16 Nguyen Chi Thanh, Ward 6, Soc Trang City, Soc Trang Province*
- + *Phu Loi Water Supply Enterprise – 180 Phu Loi, Ward 2, Soc Trang City, Soc Trang Province*
- + *Tran De Water Supply Enterprise – National Highway South Hau River, Giong Chua Hamlet, Tran De Town, Tran De District, Soc Trang Province*
- + *Nga Nam Water Supply Enterprise – Mai Thanh The Street, Ward 1, Nga Nam Town, Soc Trang Province*
- + *Long Phu Water Supply Enterprise – Hamlet 3, Long Phu Town, Long Phu District, Soc Trang Province* thị trấn Long Phú, huyện Long Phú, tỉnh Sóc Trăng
- + *Vinh Chau Water Supply Enterprise – 30/4 Street, Hamlet 1, Ward 1, Vinh Chau Town, Soc Trang Province*
- + *Dai Ngai Water Supply Enterprise – 905 Ngai Hoi 1 Hamlet, Dai Ngai Town, Long Phu District, Soc Trang Province*
- + *My Xuyen Water Supply Enterprise – 141 Le Loi, Chau Thanh Hamlet, My Xuyen Town, My Xuyen District, Soc Trang Province*
- + *Ke Sach Water Supply Enterprise – 02 Phan Van Hung Street, An Thanh Hamlet, Ke Sach Town, Ke Sach District, Soc Trang Province*
- + *My Tu Water Supply Enterprise – 30/4 Street, Cau Don Hamlet, Huynh Huu Nghia Town, My Tu District, Soc Trang Province*
- + *Thanh Tri Water Supply Enterprise – Hamlet 3, Phu Loc Town, Thanh Tri District, Soc Trang Province*
- + *An Nghiep Water Supply Enterprise – D4 Road, An Nghiep Industrial Zone, Ward 7, Soc Trang City, Soc Trang Province*

### II/ ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

#### 1. Accounting period

The upcoming accounting periods of the Company start from January 1 to December 31 annually.

2. Accounting currency: Vietnam Dong (VND)

### III/ PREPARATION BASIS OF FINANCIAL STATEMENTS:



**1. Accounting policies :** The Company applies the Vietnamese Accounting System (Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance guiding the enterprise accounting system).

**2. Statement of compliance with accounting standards and accounting policies :**

The Company applies the accounting standards and guiding documents on standards issued by the State. The financial statements are prepared and presented in accordance with the regulations of standards, circulars guiding the implementation of standards and the currently applied accounting system.

**IV/ APPLIED ACCOUNTING POLICIES:**

**1. Cash and cash equivalents:**

Cash and cash equivalents include cash on hand, bank deposits, and money in transit. Cash and cash equivalents include cash on hand, bank deposits, and money in transit.

Short-term investments are those with a maturity or redemption period not exceeding 3 months, which are easily convertible into a estimated amount of cash and carry no significant risk of conversion into cash from the purchase date to the preparation of the financial statements.

**2. Financial investments**

*Investments in joint ventures and associates*

Investments in associated companies are initially recognized at cost, including the purchase price or the capital contribution, along with any directly related transaction costs.

*Provisions for financial investments*

The provision for financial investments is recognized in accordance with the guidance provided in Circular No. 228/2009/TT-BTC dated December 7, 2009, issued by the Ministry of Finance, and Circular No. 89/2013/TT-BTC, which supplements Circular No. 228/2009/TT-BTC.

**3. Receivables:**

Receivables are presented at their book value less provisions for doubtful debts.

The provision for doubtful debts is recognized in accordance with the guidance provided in Circular No. 228/2009/TT-BTC dated December 7, 2009, issued by the Ministry of Finance.

**4. Inventories:**

Inventory is determined based on cost, including purchase costs and other directly related costs incurred to bring the inventory to its location and condition ready for use.

The Company applies the periodic inventory method for accounting for inventory.

Provision for devaluation of inventories is recognized in accordance with the guidance provided in Circular No. 228/2009/TT-BTC dated December 7, 2009, issued by the Ministry of Finance.

**5. Fixed assets and depreciation/amortization for fixed assets**

Fixed assets are presented based on their cost and accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and any costs directly related to bringing the asset to a ready-for-use condition. The cost of self-made or self-constructed fixed assets includes construction costs, actual incurred production costs and installation-trial run costs. Costs for upgrading tangible fixed assets are capitalized and added to the cost of the fixed assets; maintenance and repair costs are recorded as operating expenses in the period incurred. When a tangible fixed asset is sold or disposed of, the cost and accumulated depreciation are written off and any loss arising from the disposal of the tangible fixed asset is recognized in the income statement.

Depreciation of tangible fixed assets is calculated using the straight-line method, applied to all assets, with a rate calculated to allocate the cost over the estimated useful life, in accordance with the guidance provided in Circular No. 45/2013/TT-BTC dated April 25, 2013, by the Ministry of Finance on the management, use, and depreciation of fixed assets, Circular No. 147/2016/TT-BTC dated October 13, 2016, amending and supplementing certain provisions of Circular No. 45/2013/TT-BTC, and Circular No. 28/2017/TT-BTC dated April 12, 2017, amending and supplementing certain provisions of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC.

**6. Construction-in-progress expenses**

Construction in progress costs reflect direct costs (including interest expenses related to the construction, in accordance with the Company's accounting policies) related to assets under construction, machinery and equipment under installation for production, leasing, and management purposes, as well as costs related to the repair of fixed assets under process. These assets are recognized at cost and are not depreciated.

**7. Prepaid expenses**

Prepaid expenses include expenses for tools and equipment, the value of assets not meeting the criteria for fixed assets, major repairs of fixed assets, and other prepaid expenses. Prepaid expenses will be gradually allocated to production and business expenses over a reasonable period after they are incurred.

## 8. Liabilities

The balances of trade payable to suppliers, intra-company payables, other payables, and loans at the reporting date are classified and presented as follows:

- \* Short-term liabilities if the payment term is less than 1 year or within 1 business cycle..
- \* Long-term liabilities if the payment term is over 1 year or beyond 1 business cycle.

## 9. Borrowing expenses

Borrowing expenses are recognized as operating expenses in the period when incurred, except for borrowing expenses which are directly related to the construction or production of assets under innovation, which are included in the cost of those assets when the conditions outlined in the Vietnamese Accounting Standards are met.

## 10. Owners' equity

Contributed capital are recognized according to the actual capital contributed by the owners.

Dividends payable to shareholders are recognized as liabilities in the Company's balance sheet after the dividend declaration by the Board of Directors.

Undistributed profit after tax is the profit from the Company's operations after adjustments for retrospective application of accounting policy changes and adjustments for significant errors from previous years.

## 11. Principles for revenue and other income

### *Revenue from sales of goods and finished products*

Revenue from sales is recognized when the following conditions are met simultaneously:

- The Company has transferred the majority of risks and benefits of ownership of the product or goods to the buyer.
- The Company no longer retains control over the goods as the owner or does not have the authority to control the goods.
- The revenue is reasonably determined.
- The Company will obtain or expects to obtain economic benefits from the sales transaction.
- The costs related to the sales transaction can be determined.

### *Revenue from service rendered*

Revenue from service rendered is recognized when the following conditions are met simultaneously:

- The revenue is reasonably determined.
- The Company will obtain or expects to obtain economic benefits from the service rendering transaction.
- The portion of the work completed at the balance sheet reporting date can be determined.
- The costs related to the service rendering transaction can be determined.

### *Revenue from financial activities*

Revenue arising from interest, royalties, dividends, profits received, and other financial income is recognized when both of the following conditions are met:

- The Company will obtain or expects to obtain economic benefits from the transaction.
- The revenue is reasonably determined.

Dividends and profits received are recognized when the Company has the right to receive the dividends or profits from its investment.

### *Other income*

It refers to income from activities other than those mentioned above.

## 12. Cost of goods sold

The cost of goods sold reflects the value of the products, goods, services, and construction products sold during the period, ensuring alignment with the revenue recognized in the period.

## 13. Financial expenses

Financial expenses include.

- \* Expenses or losses related to financial investment activities.
- \* Expense for borrowing and capital lending.
- \* Losses arising from exchange rate fluctuations on transactions related to foreign currency.
- \* Provision for devaluation of securities.

## 14. Selling and general administration expenses

Selling expenses reflect the actual incurred expenses during the process of selling products, goods, and providing services, including expenses for product promotion, product introduction, advertising, sales commissions, warranty expenses for products and goods (excluding construction activities).

Administrative expenses reflect the general management expenses of the Company, including salaries for the management staff, social insurance, health insurance, union funds, unemployment insurance for the management staff, office materials, labor tools, depreciation of fixed assets used for management, business license tax, provision for doubtful accounts, external services, and other monetary expenses.

## 15. Tax obligations

### Corporate income tax

Current corporate income tax expense is determined based on taxable income and the applicable corporate income tax rate for the current year. The Company pays corporate income tax at a rate of 20%.

### Value added tax

The Company applies two VAT rates: 5% and 8%.

**Other taxes:** The Company complies with the current Vietnam regulations.

## 16. Basic earnings per share

Basic earnings per share for common stock are calculated by dividing the profit or loss attributable to the holders of common stock by the weighted average number of common shares outstanding during the period.

Diluted earnings per share are determined by adjusting the profit or loss attributable to the holders of common stock and the weighted average number of common shares outstanding for the effect of potential common shares, including convertible bonds and stock options.

## NOTES TO FINANCIAL STATEMENTS FOR QUARTER OF 2025

### V/ SUPPLEMENTARY INFORMATION FOR DETAILED PRESENTED AT THE BALANCE SHEET

Unit: VND

#### 1. Cash and cash equivalents

	March 31, 2025	January 01, 2025
a. Cash	22.842.902.803	10.874.177.181
- Cash on hand	1.684.821.576	241.560.842
- Demand deposits in banks	21.158.081.227	10.632.616.339
b. Cash equivalents		27.000.000.000
- Time deposits in banks	-	27.000.000.000
<b>Total :</b>	<b>22.842.902.803</b>	<b>37.874.177.181</b>

#### 2. Held-to-maturity investments

	March 31, 2025	January 01, 2025
a. Time deposits in banks (short – term )	30.000.000.000	65.000.000.000
b. Time deposits in banks (long – term )	55.000.000.000	55.000.000.000
<b>Total:</b>	<b>85.000.000.000</b>	<b>120.000.000.000</b>

#### 3. Current trade receivables

	March 31, 2025	January 01, 2025
<b>a) Water charges</b>		
- Water charges - Nguyen Chi Thanh Water Supply Enterprise	3.379.874.019	3.308.672.606
- Water charges - Phu Loi Water Supply Enterprise	2.576.405.114	2.265.028.793
- Water charges - My Xuyen Water Supply Enterprise	639.078.599	584.436.441
- Water charges - Vinh Chau Water Supply Enterprise	656.891.491	561.339.575
- Water charges - Long Phu Water Supply Enterprise	518.744.207	430.644.296
- Water charges - Ke Sach Water Supply Enterprise	529.421.798	563.777.119
- Water charges - Tran De Water Supply Enterprise	585.350.921	589.523.270
- Water charges - My Tu Water Supply Enterprise	234.697.852	199.623.512
- Water charges - Thanh Tri Water Supply Enterprise	542.664.944	465.157.023
- Water charges - Dai Ngai Water Supply Enterprise	59.757.861	74.318.298
- Water charges - Nga Nam Water Supply Enterprise	225.102.395	254.273.365
<b>b) Installation - transfer of materials</b>	<b>2.249.558.272</b>	<b>2.427.082.505</b>
<b>c) Bottled drinking water</b>	<b>172.497.000</b>	<b>256.564.000</b>
<b>d) Current receivables from related parties</b>		
<b>Total:</b>	<b>12.370.044.473</b>	<b>11.980.440.803</b>

#### 4. Current prepayments to suppliers

	March 31, 2025	January 01, 2025
- Hoan My Vietnam Construction - Design Consulting JSC	46.435.000	46.435.000
- P & P Technical Co., Ltd	388.926.320	269.400.000
- FPT Securities JSC - Ho Chi Minh City Branch	22.000.000	
- Hanoi Water and Infrastructure Construction JSC	119.140.310	119.140.310
- Duy Bao Technical Services and Trading JSC	232.047.808	232.047.808

**NOTES TO FINANCIAL STATEMENTS FOR QUARTER OF 2025**

- Dai Dong Tien Phat Co., Ltd.	201.871.440	
- Viet Thanh Son Co., Ltd.	1.384.000.000	1.384.000.000
- Thuan Hoa Hung Co., Ltd.	155.162.100	163.162.100
- Lam Thanh Trading and Construction Co., Ltd	38.352.097	38.352.097
- Trong Nhan Construction and Trading Services Co., Ltd	92.000.000	80.702.762
- Western Region Water Resources and Geology Engineering Co.	179.472.071	113.382.268
- Vina Green Technology Trading Co., Ltd.	895.315.680	200.232.000
- Dang Kim Anh Co., Ltd.	115.000.000	
- Minh Thanh Group Co., Ltd.	5.690.533.250	5.690.533.250
- Southern Water Resources Planning and Survey Federation	733.838.352	733.838.352
- Center for Natural Resources & Environmental Monitoring	342.644.495	
- Tan Tien Environmental Technology and Services Co., Ltd	1.679.730.000	1.679.730.000
- SAWATECH Saigon Water Technology JSC	772.169.064	160.037.544
- OWA Viet Nam Installation JSC	3.530.177.688	
- Chau Huy Hoang Construction Co., Ltd.	300.000.000	
- VTEC Viet Nam Technology JSC	2.240.100.000	
- Tan Hoa Trading - Technical Services Co., Ltd	464.653.800	184.410.000
- Trang Thanh Technical Services and Trading Co., Ltd.	-	240.000.000
<b>Total:</b>	<b>19.623.569.475</b>	<b>11.335.403.491</b>

**5. Other current receivables:**

	March 31, 2025	January 01, 2025
- Interest on time deposits which is recognized as financial income	750.808.219	2.064.756.163
- Receivables for personal income tax	-	432.752.227
- Other receivables	12.018.211	6.263.211
	<b>762.826.430</b>	<b>2.503.771.601</b>

**6. Inventories**

	March 31, 2025		January 01, 2025	
	<i>cost</i>	<i>Provision</i>	<i>cost</i>	<i>Provision</i>
- Raw materials	827.273.305	-	730.187.487	-
- Spare parts	13.875.511.061	-	13.615.860.672	-
- Tools and equipment	158.686.380	-	154.179.709	-
- Finished products (bottled water)	36.258.609	-	30.884.354	-
<b>Total:</b>	<b>14.897.729.355</b>		<b>14.531.112.222</b>	

**7. Changes in tangible fixed assets:**

Item	Buildings and structures		Machinery and equipment		Motor vehicles		Management tools and equipment		Other tangible fixed assets		Total
	2111	2112	2113	2114	2118						
<b>Historical cost</b>											
Opening balance	113.504.895.598	75.288.422.828	351.079.268.560	2.268.171.047	682.224.261					542.822.982.294	
<i>Increase in period</i>											0
- Purchase in period											0
- Investment in finished construction			1.387.028.138								1.387.028.138
- Other increase		246.633.300									246.633.300
<i>Decrease in period</i>											0
- Liquidation, sales and transfer											0
Closing balance	113.504.895.598	75.535.056.128	352.466.296.698	2.268.171.047	682.224.261					544.456.643.732	
<b>Accumulated depreciation</b>											0
Opening balance	103.660.191.912	65.198.606.153	274.867.520.563	1.845.345.811	682.224.261					446.253.888.700	
<i>Increase in period</i>											0
- Depreciation in period	800.550.957	925.163.623	3.864.920.868	24.301.160						5.614.936.608	
<i>Decrease in period</i>											0
- Liquidation, sales and transfer											0

**NOTES TO FINANCIAL STATEMENTS FOR QUARTER OF 2025**

Closing balance	104.460.742.869	66.123.769.776	278.732.441.431	1.869.646.971	682.224.261	451.868.825.308
<b>Net book value</b>						0
- At the beginning of period	9.844.703.686	10.089.816.675	76.211.747.997	422.825.236	0	96.569.093.594
- At the end of period	9.044.152.729	9.411.286.352	73.733.855.267	398.524.076	0	92.587.818.424

**8. Construction in progress**

	March 31, 2025	January 01, 2025
<i>a) Acquisition of tangible fixed assets</i>	<b>140.560.909</b>	
- Ceiling mounted air conditioner, company's hall	140.560.909	
<i>b) Capital construction in process</i>	<b>3.452.389.277</b>	<b>1.675.756.442</b>
- Automatic water extraction monitoring system for district enterprises (Package 2)	331.175.130	331.175.130
- Automatic water extraction monitoring system for NCT, PL, industrial park (Package 1)	192.138.493	192.138.493
- Installation of D2500 pressure filter tank pipeline, XHT gravity filter tank D2500 H5000 at An Nghiep Water Plant	910.396.573	
- VC9 water extraction borehole (960m <sup>3</sup> /day-night capacity) at Vinh Chau Water Supply Enterprise	-	42.713.960
- Lo Thanh Nien pipeline connecting Dong Khoi pipeline, Ward 1, Vinh Chau Town	83.294.857	
- Installation of technological pipeline and electrical control system for LD 2 well - Long Duc Industrial Station - Dai Ngai Enterprise	120.059.600	
- Pipeline in Mé Song Alley, Ba Xam Canal, Hamlet 3, Long Phu Town	46.531.600	
- Pipeline along National Nam Song Hau, from Long Phu to Long Duc commune	40.237.237	40.237.237
- Backup extraction borehole G7 - My Xuyen 1 Water Treatment Plant	10.531.685	10.531.685
- Exploratory borehole G6 - My Xuyen 3 Water Treatment Plant		
- Repair of the pipeline along South Hau River Road (Near Tran De Industrial Park), from the industrial park gate to Canal 2 (connecting to D60)	-	126.312.683
- Repair of the pipeline along South Hau River Road (Near Tran De Industrial Park), from Canal 1 to Ngan Ro Bridge	-	286.750.849
- Pipeline along Provincial Road 934B connecting Tran De and Lich Hoi Thuong	9.908.854	9.908.854
- Renovation of the pipeline along Hamlet 1, Ray Moi Hamlet, Giong Chua Hamlet, Phu Loc Town	139.409.446	139.409.446
- Renovation of the pipeline along Quan lo Phung Hiep road, from Tu Bi bridge to Cuong car garage, Ward 1, Nga Nam Town	950.705.802	496.578.105
Supply, installation of collection and treatment system for filter washing wastewater - Nga Nam Enterprise	618.000.000	
<i>c) Major repair of fixed assets</i>	<b>191.190.741</b>	
- Construction and repair of large sand filter cluster settling tank and working floor at	191.190.741	
<b>Total:</b>	<b>3.784.140.927</b>	<b>1.675.756.442</b>

**9. Investments in joint ventures and associates**

	March 31, 2025			January 01, 2025		
	Historical cost	Provison	Fair value	Historical cost	Provison	Fair value
<i>Investment in other entities</i>	12.064.000.000	-	12.064.000.000	12.064.000.000	-	12.064.000.000
- Soc Trang Water Joint Stock Company	12.064.000.000	-	12.064.000.000	12.064.000.000	-	12.064.000.000

Soc Trang Water Joint Stock Company is a joint-stock company established under Business Registration Certificate No. 2200680885 dated October 28, 2013, and amended for the 9th time on April 7, 2016, by the Department of Planning and Investment of Soc Trang Province.

The main business activities of Soc Trang Water Joint Stock Company are water exploitation, treatment, and supply; construction of other civil engineering works, etc.

**NOTES TO FINANCIAL STATEMENTS FOR QUARTER OF 2025**

The contribution rate of Soc Trang Water Supply Joint Stock Company in Soc Trang Water Supply Joint Stock Company is 29%.

**10. Non-current prepaid expenses**

	March 31, 2025	January 01, 2025
- 20-liter bottle	164.123.844	168.110.521
- Gallon bottle	10.370.744	1.463.890
- RO filter membrane	2.722.234	12.522.232
- Mold for bottles + mold for 350ml bottle labels	45.737.235	16.736.123
<b>Total:</b>	<b>222.954.057</b>	<b>198.832.766</b>

**11. Current trade payables**

	March 31, 2025		January 01, 2025	
	Value	Amount likely to be paid	Value	Amount likely to be paid
- Vietnam Bridge and Road Construction Consulting Joint Stock	1.288.305.429	1.288.305.429	1.288.305.429	1.288.305.429
- Other suppliers	516.902.500	516.902.500	1.313.394.497	1.313.394.497
<i>Payables to related parties</i>				
- Soc Trang Water Joint Stock Company	1.407.288.698	1.407.288.698	1.283.142.483	1.283.142.483
<b>Total:</b>	<b>3.212.496.627</b>	<b>3.212.496.627</b>	<b>3.884.842.409</b>	<b>3.884.842.409</b>

**12. Current prepayments from customers**

	March 31, 2025	January 01, 2025
- Japan Professional Skills College	-	7.406.952
- Other customers	8.481.500	10.357.500
<b>Total:</b>	<b>8.481.500</b>	<b>17.764.452</b>

**13. Tax and payables to State:**

	January 01, 2025	Incurred value accumulated from the beginning of period	Paid value accumulated from the beginning of period	March 31, 2025	
				Receivables	Payables
	5.245.110.631	8.891.730.480	13.351.382.179		4.560.743.911
- VAT	259.620.514	1.179.184.679	1.020.725.180	-	418.080.013
+ VAT of the Company	190.911.335	972.111.512	811.229.930		351.792.917
+ VAT of Drainage Services	68.709.179	207.073.167	209.495.250		66.287.096
- Corporate income tax	3.118.664.700	2.482.160.696	3.135.228.730		2.465.596.666
+ 2024	3.118.664.700		3.118.664.700		-
+ 2025		2.482.160.696	16.564.030		2.465.596.666
- Personal income tax	218.784.084	747.297.005	969.633.334	3.552.245	
- Natural resource consumption tax	842.755.133	2.569.452.670	2.556.367.794		855.840.009
- Domestic wastewater fee	805.286.200	2.534.139.434	2.518.198.411		821.227.223
- Other payables	-	16.000.000	16.000.000		-

**14. Other current payables**

	March 31, 2025	January 01, 2025
- Surplus assets awaiting resolution	-	-
- KPCĐ - Social insurance - Health insurance - Unemployment insurance	35.631.365	-
- Collection of drainage fees administrated by the Department of	745.729.834	772.978.267
- Forest protection and development fund	0	296.405.408
- Dividends payable to shareholders	41.037.088	0
- Other current payables	560.000	251.760.000
<b>Total:</b>	<b>822.958.287</b>	<b>1.321.143.675</b>

**15. Bonus and welfare fund**

**NOTES TO FINANCIAL STATEMENTS FOR QUARTER OF 2025**

	March 31, 2025	January 01, 2025
- Bonus fund	641.625.211	2.543.273.211
- Welfare fund	5.045.118.104	6.585.158.104
- Bonus fund of Board of Management	2	2
	<u>5.686.743.317</u>	<u>9.128.431.317</u>

**16. Other non-current payables**

	March 31, 2025	January 01, 2025
- Deposit from customers	943.189.370	898.189.370
	<u>943.189.370</u>	<u>898.189.370</u>

**17. Owners's equity:**

**a. Table of changes in owners' equity**

	Contributed capital	Exchange rate differences	Development and investment fund	Other capital	Undistributed profit after tax	Total
<i>Balance at the beginning</i>	<i>158.631.330.000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>80.976.104.073</i>	<i>239.607.434.073</i>
- Capital increase in the previous year			24.292.828.144			24.292.828.144
- Profit for the previous year (after tax)					62.914.760.157	62.914.760.157
- Other increase						-
- Other decrease					53.956.924.368	53.956.924.368
<i>Balance at the end of</i>	<i>158.631.330.000</i>	<i>0</i>	<i>24.292.828.144</i>	<i>0</i>	<i>89.933.939.862</i>	<i>272.858.098.006</i>
- Capital increase in this period						-
- Profit in this period					(2.272.630.356)	(2.272.630.356)
- Other increase						-
- Capital decrease in this period						-
- Other decrease					27.019.179.705	27.019.179.705
<i>Closing balance</i>	<i>158.631.330.000</i>	<i>0</i>	<i>24.292.828.144</i>	<i>0</i>	<i>60.642.129.801</i>	<i>243.566.287.945</i>

<i>* Profit during the period:</i>	<i>-2.272.630.356</i>
<i>- Loss in Quarter I-2025</i>	<i>-2.272.630.356</i>
<i>* Other decrease during the period:</i>	<i>27.019.179.705</i>
<i>- Transfer of dividend payable to shareholders in 2022 to account</i>	<i>257.804.905</i>
<i>- Transfer of dividend payable to shareholders in 2023 to account</i>	<i>26.761.374.800</i>

**VI/ SUPPLEMENTARY INFORMATION FOR DETAILS PRESENTED AT THE INCOME STATEMENT**

**01. Total revenues from sales and services rendered**

	Quarter I		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
Revenue from water charges	52.035.270.761	53.237.343.809	52.035.270.761	53.237.343.809
Revenue from installation	417.172.711	748.807.542	417.172.711	748.807.542
Revenue from sales of bottled water	939.881.574	992.008.333	939.881.574	992.008.333
Other revenue	13.989.840	500.438	13.989.840	500.438
Total :	<u>53.406.314.886</u>	<u>54.978.660.122</u>	<u>53.406.314.886</u>	<u>54.978.660.122</u>

**02. Revenue deductions**

	Quarter I		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
- Trade discounts	-	-	-	-
- Discounts on sales	-	-	-	-
- Sales returns	-	-	-	-

**03. Cost of goods sold**

	Quarter I		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
- Cost of water supplied	27.657.706.542	25.564.248.983	27.657.706.542	25.564.248.983

**NOTES TO FINANCIAL STATEMENTS FOR QUARTER OF 2025**

- Cost of installation	419.447.831	352.394.908	419.447.831	352.394.908
- Cost of bottled water	703.945.830	532.035.200	703.945.830	532.035.200
<b>Total :</b>	<b>28.781.100.203</b>	<b>26.448.679.091</b>	<b>28.781.100.203</b>	<b>26.448.679.091</b>

**04. Financial income**

	Quarter I		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
- Interest income from bank deposits	533.559.395	3.014.461	533.559.395	3.014.461
	<b>533.559.395</b>	<b>3.014.461</b>	<b>533.559.395</b>	<b>3.014.461</b>

**05. Financial expenses**

	Quarter I		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
- Interest expenses	-	-	-	-
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**06. Selling and general administration expenses****a) Selling expenses**

	Quarter I		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
- Labour costs	2.861.671.536	3.015.927.329	2.950.952.826	3.015.927.329
- Material and packaging costs	3.708.001.489	2.485.891.173	3.751.783.045	2.485.891.173
- Depreciation expense	49.914.612	49.914.612	49.914.612	49.914.612
- Other expenses	32.268.237	881.436.299	32.268.237	881.436.299
	<b>6.651.855.874</b>	<b>6.433.169.413</b>	<b>6.651.855.874</b>	<b>6.433.169.413</b>

**b) General administration expenses**

	Quarter I		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
- Management labour costs	3.841.644.170	4.346.005.621	3.938.365.577	4.346.005.621
- Management materials costs	462.958.207	562.113.322	472.858.207	562.113.322
- Office supplies costs	117.242.636	93.780.676	118.522.636	93.780.676
- Depreciation expense	226.963.815	335.331.148	226.963.815	335.331.148
- Taxes, duties and fees	16.000.000	18.000.000	16.000.000	18.000.000
- External service expenses	71.214.214	59.876.479	71.214.214	59.876.479
- Other expenses	2.188.101.122	1.823.877.177	2.188.101.122	1.823.877.177
	<b>6.924.124.164</b>	<b>7.238.984.423</b>	<b>6.924.124.164</b>	<b>7.238.984.423</b>

**07. Other income**

	Quarter I		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
- Labor costs for workers who are in charge of water shut-off	40.982.000	61.325.049	40.982.000	61.325.049
- 10% of drainage service revenue retained	258.841.459		258.841.459	
- 10% of environmental protection fees retained	281.571.048	288.621.086	281.571.048	288.621.086
- Other receivables	7.313.799	30.773.008	7.313.799	30.773.008
	<b>588.708.306</b>	<b>380.719.143</b>	<b>588.708.306</b>	<b>380.719.143</b>

**08. Other expenses**

	Quarter I		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
- Fines of late payment of taxes, social insurance	11.776.972.006	7.599	11.776.972.006	7.599
- Other expenses	185.000.000		185.000.000	
	<b>11.961.972.006</b>	<b>7.599</b>	<b>11.961.972.006</b>	<b>7.599</b>



**NOTES TO FINANCIAL STATEMENTS FOR QUARTER OF 2025****09. Production and business costs by element**

	Quarter I		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
- Material costs	16.140.692.291	14.322.683.856	16.140.692.291	14.322.683.856
- Labour costs	12.681.607.222	13.713.452.763	12.681.607.222	13.713.452.763
- Depreciation expense	5.614.936.608	5.419.006.775	5.614.936.608	5.419.006.775
- External service expenses	1.794.053.617	428.133.110	1.794.053.617	428.133.110
- Other expenses	6.125.790.503	6.237.556.423	6.125.790.503	6.237.556.423
<b>Total :</b>	<b>42.357.080.241</b>	<b>40.120.832.927</b>	<b>42.357.080.241</b>	<b>40.120.832.927</b>

**VII/ OTHER SUPPLEMENTARY INFORMATION****01. Information about related parties****a) Transactions and balances with key management personnel and individuals related to key management personnel**

- Key management personnel include: members of the the Company's Board of Directors and Board of Management.

- Individuals related to key management personnel include: close family members of key management personnel.

\* The Company has not conducted any transactions related to sales, service provision, or other transactions with key management personnel and individuals related to key management personnel.

**b) Transactions and balances with related parties****Related parties to the Company**

- People's Committee of Soc Trang Province

**Relationship**

Major shareholder

- VBIC Vietnam Joint Stock Company

Major shareholder

- Soc Trang Water Joint Stock Company

Associates

**Transactions with related parties**

		Value of transaction
Soc Trang Water Joint Stock Company	Purchase of purified	4.091.467.827
	Paid	3.967.321.612

PREPARED BY



Võ Chi Phương Diệu

CHIEF ACCOUNTANT



Võ Chi Phương Diệu

Prepared on March 31, 2025



Dương Văn Ngộ