

SOC TRANG WATER SUPPLY JOINT STOCK COMPANY



THE FINANCIAL STATEMENTS

QUARTER 4 OF 2024



MID-YEAR INCOME STATEMENT
QUARTER 4 OF 2024

Unit: Vietnam dong

ITEM	Code	Note	Quarter 4		This quarter	
			2024	2023	2024	2023
1. Revenues from sales and services rendered	01	VI.01	53.851.444.582	51.916.590.601	220.089.037.479	210.960.201.679
2. Revenues deductions	02	VI.02				-
3. Net revenues from sales and services rendered (10=01-02)	10		53.851.444.582	51.916.590.601	220.089.037.479	210.960.201.679
4. Costs of goods sold	11	VI.03	32.376.961.837	30.460.066.516	115.463.848.983	107.421.178.603
5. Gross profit from sales and services rendered (20=10-11)	20		21.474.482.745	21.456.524.085	104.625.188.496	103.539.023.076
6. Financial income	21	VI.04	10.595.245.883	3.942.466.384	13.018.794.678	6.418.614.627
7. Financial expenses	22	VI.05				
- Of which: Interest expense	23					
8. Selling expenses	25	VI.06	8.048.555.043	10.230.591.768	25.291.914.553	27.156.245.328
9. General administration expenses	26	VI.06	9.559.609.455	9.195.674.426	32.133.137.795	27.141.528.196
10. Net profits from operating activities (30=20+(21-22)-(24+25))	30		14.461.564.130	5.972.724.275	60.218.930.826	55.659.864.179
11. Other income	31	VI.07	1.106.824.264	788.684.020	7.705.548.427	1.787.654.278
12. Other expenses	32	VI.08	2.936.306.069	207.258.929	5.861.261.985	387.929.443
13. Other profits (40=-31-32)	40		(1.829.481.805)	581.425.091	1.844.286.442	1.399.724.835
14. Total net profit before tax (50=30-40)	50		12.632.082.325	6.554.149.366	62.063.217.268	57.059.589.014
15. Current corporate income tax expenses	51		3.407.033.015	1.070.810.823	21.043.484.317	6.558.002.050
16. Deferred corporate income tax expenses	52					
17. Profit after corporate income tax (60=50-51)	60		9.225.049.310	5.483.338.543	41.019.732.951	50.501.586.964
18. Basic earnings per share (*)	70					
19. Diluted earnings per share (*)	71					

PREPARED BY

Võ Thị Phương Diệu

CHIEF ACCOUNTANT

Võ Thị Phương Diệu

Prepared on December 31, 2024

GENERAL DIRECTOR



Dương Văn Ngo

MID-YEAR BALANCE SHEET
QUARTER 4 OF 2024
Dated on December 31, 2024

Unit: Vietnam dong

ASSETS	Code	Note	December 31, 2024	January 01, 2024
A. CURRENT ASSETS	100		141.751.884.297	163.988.048.915
I. Cash and cash equivalents	110		37.874.177.181	7.527.273.911
1. Cash	111	V.1a	10.874.177.181	7.527.273.911
2. Cash equivalents	112	V.1b	27.000.000.000	
II. Short-term investments	120		65.000.000.000	127.000.000.000
1. Trading securities	121			
2. Provision for devaluation of trading securities	122			
3. Held-to-maturity investments	123	V.2a	65.000.000.000	127.000.000.000
III. Current receivables	130		24.346.594.894	18.843.254.305
1. Current trade receivables	131	V.3	11.980.440.803	11.791.309.141
2. Current prepayments to suppliers	132	V.4	11.335.403.491	4.367.450.084
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	2.503.771.601	3.886.338.045
7. Current provision for doubtful debts (*)	137		(1.473.021.001)	(1.201.842.965)
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140		14.531.112.222	10.616.805.526
1. Inventories	141	V.6	14.531.112.222	10.616.805.526
2. Provision for devaluation of inventories (*)	149			
V. Other current assets	150		-	715.173
1. Current prepaid expenses	151			
2. Deductible VAT	152			
3. Tax and other receivables from State budget	153	V.13b		715.173
4. Government bonds purchased for resale	154			
5. Other current assets	155			

MID-YEAR BALANCE SHEET
QUARTER 4 OF 2024
Dated on December 31, 2024

ASSETS	Code	Note	December 31, 2024	January 01, 2024
B. NON-CURRENT ASSETS	200		165.507.682.802	109.177.685.409
I. Non-current receivables	210		-	-
1. Working capital provided to sub-units	213		-	-
II. Fixed assets	220		96.569.093.594	83.195.687.144
1. Tangible fixed assets	221	V.7	96.569.093.594	83.195.687.144
- Historical cost	222		542.822.982.294	499.156.284.513
- Accumulated depreciation (*)	223		(446.253.888.700)	(415.960.597.369)
2. Finance lease fixed assets	224			
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227		-	-
- Historical cost	228			
- Accumulated amortization (*)	229			
III. Investment properties	230			
IV. Non-current assets in progress	240		1.675.756.442	804.681.577
1. Non-current work-in-progress expenses	242			
2. Construction-in-progress expenses	242	V.8	1.675.756.442	804.681.577
V. Long-term investments	250		67.064.000.000	25.064.000.000
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	13.000.000.000
VI. Other non-current assets	260		198.832.766	113.316.688
1. Non-current prepaid expenses	261	V.10	198.832.766	113.316.688
2. Deferred income tax assets	262			
3. Non-current equipment, materials, and spare parts	263			
4. Other non-current assets	268			
<u>TOTAL ASSETS (270 = 100 + 200)</u>	270		<u>307.259.567.099</u>	<u>273.165.734.324</u>

MID-YEAR BALANCE SHEET QUARTER 4 OF 2024

Dated on December 31, 2024

SOURCES	Code	Note	December 31, 2024	January 01, 2024
C. LIABILITIES	300		34.401.469.093	33.558.300.251
I. Current liabilities	310		33.503.279.723	32.687.110.881
1. Current trade receivables	311	V.11	3.884.842.409	9.759.639.785
2. Current prepayments from customers	312	V.12	17.625.452	186.975.451
3. Tax and payables to State	313	V.13a	5.245.110.631	2.927.561.906
4. Payables to employees	314		13.906.126.239	13.193.303.878
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	1.321.143.675	6.619.251.187
10. Current borrowings and finance lease liabilities	320			
11. Current provision	321			
12. Bonus and welfare fund	322	V.15	9.128.431.317	378.674
13. Price stabilization fund	323			
14. Government bonds purchased for resale	324			
II. Non-current liabilities	330		898.189.370	871.189.370
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	898.189.370	871.189.370
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 4 OF 2024
Dated on December 31, 2024

SOURCES	Code	Note	December 31, 2024	January 01, 2024
D. OWNERS' EQUITY	400		272.858.098.006	239.607.434.073
I. Owners' equity	410	V.17	272.858.098.006	239.607.434.073
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	
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420			
11. Undistributed profit after tax	421		89.933.939.862	80.976.104.073
- Undistributed profit after tax brought forward	421a		27.019.179.705	
- Undistributed profit after tax for the current period	421b		62.914.760.157	80.976.104.073
12. Construction investment fund	422			
II. Other funds	430			
1. Other funds	431			
2. Funds that form fixed assets	432			
TOTAL SOURCES (440 = 300 + 400)	440		307.259.567.099	273.165.734.324

PREPARED BY

Võ Chi Phương Diệu

CHIEF ACCOUNTANT

Võ Chi Phương Diệu

Prepared on December 31, 2024

GENERAL DIRECTOR



Dặng Văn Ngo

MID-YEAR CASH FLOW STATEMENT*(Based on direct method)***(Quarter 4 of 2024)**

Unit: Vietnam dong

Item	Code	Note	From the beginning of the year to the end	
			2024	2023
I. Cash flows from operating activities				
1. Income from sales, services rendered and other income	01		254.534.564.566	242.436.843.529
2. Payments to suppliers of merchandise and services	02		(96.122.065.187)	(82.061.255.415)
3. Payments to employees	03		(46.987.376.263)	(43.669.326.195)
4. Interest payment	04		-	-
5. Corporate income tax payment	05		(24.281.297.213)	(9.211.067.084)
6. Other income from operating activities	06		154.884.868.784	213.977.131.071
7. Other payments for operating activities	07		(210.508.068.667)	(259.769.335.391)
Net cash flows from operating activities	20		31.520.626.020	61.702.990.515
II. Cash flows from investing activities				
1. Purchase or construction of fixed assets and other non-current asset	21		(17.818.870.358)	(12.569.177.073)
2. Proceeds from disposal of fixed assets and other non-current assets	22		296.790.380	258.752.042
3. Loans and purchase of debt instruments from other entities	23		(150.000.000.000)	(153.000.000.000)
4. Collection of loan and repurchase of debt instruments of other entities	24		170.000.000.000	85.000.000.000
5. Equity investments in other entities	25		-	-
6. Proceeds from equity investments in other entities	26		-	-
7. Interest and dividend received	27		10.954.038.515	2.949.748.873
Net cash flows from investing activities	30		13.431.958.537	(77.360.676.158)
III. Cash flows from financing activities				
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		(14.605.681.287)	
Net cash flows from financing activities	40		(14.605.681.287)	-
Net cash flows during the period (20+30+40)	50		30.346.903.270	(15.657.685.643)
Cash and cash equivalents at the beginning of the period	60		7.527.273.911	23.184.959.554
Exchange rate fluctuations' effect on the conversion of foreign currency	61			
Cash and cash equivalents at the end of the period (50+60+61)	70		37.874.177.181	7.527.273.911

PREPARED BY

CHIEF ACCOUNTANT



Võ Chi Phương Diệu



Võ Chi Phương Diệu



Prepared on December 31, 2024

GENERAL DIRECTOR



NOTES TO THE FINANCIAL STATEMENTS QUARTER 4 OF 2024

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 subsidiaries:

- 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 Provincethị 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*
- + *Dai Ngai Water Supply Enterprise*

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 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.

IV/ APPLICABLE 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. Shareholders' 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 THE FINANCIAL STATEMENTS QUARTER 4 - 2024
V/ SUPPLEMENTARY INFORMATION FOR DETAILED PRESENTED AT THE BALANCE SHEET

Đơn vị tính : đồng

1. Cash and cash equivalents

	December 31, 2024	January 1, 2024
a. Cash	10.874.177.181	7.527.273.911
- Cash on hand	241.560.842	3.556.847.378
- Demand deposits in banks	10.632.616.339	3.970.426.533
b. Cash equivalents	27.000.000.000	
- Time deposits in banks	27.000.000.000	
Total :	37.874.177.181	7.527.273.911

2. Held-to-maturity investments

	December 31, 2024	January 1, 2024
a. Time deposits in banks (short – term)	65.000.000.000	127.000.000.000
b. Time deposits in banks (long – term)	55.000.000.000	13.000.000.000
Total :	120.000.000.000	140.000.000.000

3. Current trade receivables

	December 31, 2024	January 1, 2024
a) Water charges		
- Water charges - Nguyen Chi Thanh Water Supply Enterprise	3.308.672.606	3.177.930.229
- Water charges - Phu Loi Water Supply Enterprise	2.265.028.793	2.413.590.099
- Water charges - My Xuyen Water Supply Enterprise	584.436.441	583.035.989
- Water charges - Vinh Chau Water Supply Enterprise	561.339.575	671.921.313
- Water charges - Long Phu Water Supply Enterprise	430.644.296	607.952.566
- Water charges - Ke Sach Water Supply Enterprise	563.777.119	496.033.388
- Water charges - Tran De Water Supply Enterprise	589.523.270	570.290.822
- Water charges - My Tu Water Supply Enterprise	199.623.512	198.448.219
- Water charges - Thanh Tri Water Supply Enterprise	465.157.023	487.184.194
- Water charges - Dai Ngai Water Supply Enterprise	74.318.298	128.219.666
- Water charges - Nga Nam Water Supply Enterprise	254.273.365	221.006.452
b) Materials installation and transfer	2.427.082.505	1.951.542.704
c) Bottled water	256.564.000	284.153.500
d) Current receivables from related parties	-	-
Total :	11.980.440.803	11.791.309.141

4. Current prepayments to suppliers

	December 31, 2024	January 1, 2024
- Hoan My Vietnam Construction - Design Consulting Joint Stock Company	46.435.000	
- Minh Chau Technical Equipment Co., Ltd	-	68.000.000
- Hanoi Water and Infrastructure Construction Joint Stock Company	119.140.310	119.140.310
- SAWATECH Saigon Water Technology Joint Stock Company	160.037.544	-
- Duy Bao Technical Services and Trading Joint Stock Company	232.047.808	-
- Tan Hoa Trading - Technical Services Co., Ltd	184.410.000	
- Trang Thanh Construction Trading Services Co., Ltd	240.000.000	186.298.000
- Viet Thanh Son Co., Ltd	1.384.000.000	-
- Thuan Hoa Hung Co., Ltd	163.162.100	-
- Lam Thanh Trading and Construction Co., Ltd	38.352.097	21.303.583
- P & P Technical Co., Ltd	269.400.000	163.532.000
- Green Technology Vina Trading Co., Ltd	200.232.000	-
- Trong Nhan Construction and Trading Services Co., Ltd	80.702.762	174.578.792
- Western Region Water Resources and Geology Engineering Co., Ltd	113.382.268	
- Minh Thanh Group Co., Ltd	5.690.533.250	3.414.319.950
- Southern Water Resources Planning and Survey Federation	733.838.352	220.277.449
- Tan Tien Environmental Technology and Services Co., Ltd	1.679.730.000	-
Total :	11.335.403.491	4.367.450.084

5. Other current receivables:

	December 31, 2024	January 1, 2024
- Interest on time deposits which is recognized as financial income	2.064.756.163	3.468.865.754
- Receivables for salaries of junior specialists under the Water Works Project - Netherlands	-	318.750.000

NOTES TO THE FINANCIAL STATEMENTS QUARTER 4 - 2024

- Receivables for personal income tax	432.752.227	84.324.653
- Receivables for KPCD, social insurance, health insurance, and unemployment insurance	-	-
- Other receivables	6.263.211	14.397.638
	<u>2.503.771.601</u>	<u>3.886.338.045</u>

6. Inventories

	December 31, 2024		January 1, 2024	
	<i>Historical cost</i>	<i>Provision</i>	<i>Historical cost</i>	<i>Provision</i>
- Raw materials	730.187.487	-	816.326.569	-
- Fuel	-	-	-	-
- Spare parts	13.615.860.672	-	9.633.967.329	-
- Tools and equipment	154.179.709	-	145.687.761	-
- Finished products (bottled water)	30.884.354	-	20.823.867	-
Total :	<u>14.531.112.222</u>		<u>10.616.805.526</u>	

7. Changes in tangible fixed assets:

Item	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Motor vehicles</i>	<i>Management tools and equipment</i>	<i>Other tangible fixed assets</i>	<i>Total</i>
<u>Historical cost</u>	2111	2112	2113	2114	2118	
Opening balance	112.054.652.678	74.425.845.819	309.905.140.708	2.088.421.047	682.224.261	499.156.284.513
<i>Increase in period</i>						0
- Purchase in period						0
- Investment in finished construction	1.450.242.920	31.292.532	7.569.724.245			9.051.259.697
- Other increase		831.284.477	33.604.403.607	179.750.000		34.615.438.084
<i>Decrease in period</i>						0
- Liquidation, sales and transfer						0
Closing balance	113.504.895.598	75.288.422.828	351.079.268.560	2.268.171.047	682.224.261	542.822.982.294
<u>Accumulated depreciation</u>						0
Opening balance	100.166.720.638	60.356.309.133	252.998.796.753	1.756.546.584	682.224.261	415.960.597.369
<i>Increase in period</i>						
- Depreciation in period	3.493.471.274	4.842.297.020	21.868.723.810	88.799.227		30.293.291.331
<i>Decrease in period</i>						0
- Liquidation, sales and transfer						0
Closing balance	103.660.191.912	65.198.606.153	274.867.520.563	1.845.345.811	682.224.261	446.253.888.700
<u>Net book value</u>						0
- At the beginning of period	<u>11.887.932.040</u>	<u>14.069.536.686</u>	<u>56.906.343.955</u>	<u>331.874.463</u>	<u>0</u>	<u>83.195.687.144</u>
- At the end of period	<u>9.844.703.686</u>	<u>10.089.816.675</u>	<u>76.211.747.997</u>	<u>422.825.236</u>	<u>0</u>	<u>96.569.093.594</u>

8. Construction in progress

	December 31, 2024	January 1, 2024
<i>a) Acquisition of tangible fixed assets</i>		
<i>b) Construction in progress</i>	1.675.756.442	804.681.577
- Automatic water extraction monitoring system for district enterprises (Package 2)	331.175.130	331.175.130
- Automatic water extraction monitoring system for NCT, PL, KCN (Package 1)	192.138.493	192.138.493
- VC9 water extraction borehole (960m ³ /day-night capacity) at Vinh Chau XNCN	42.713.960	
- Pipeline along National Highway South Hau River, from Long Phu to Long Duc commune	40.237.237	12.301.973
- Backup extraction borehole G7 - My Xuyen 1 Water Treatment Plant	10.531.685	
- Exploratory borehole G6 - My Xuyen 3 Water Treatment Plant		259.157.127
- 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 the road in Hamlet 1, Rey Moi Hamlet, Giong Chua Hamlet, Phu Loc Town	139.409.446	
- Renovation of the pipeline along Quàn Lộ Phung Hiep Road, from Tu Bi Bridge to Cuong's garage, Ward 1, Nga Nam Town	496.578.105	

NOTES TO THE FINANCIAL STATEMENTS QUARTER 4 - 2024

c) Major repairs of fixed assets

Total :

-	-
<u>1.675.756.442</u>	<u>804.681.577</u>

9. Investments in associates and joint ventures and associates

	December 31, 2024			January 1, 2024		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Investment in other entities	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.

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

	December 31, 2024	January 1, 2024
- 20-liter bottle	168.110.521	68.877.794
- Gallon bottle	1.463.890	649.992
- RO filter membrane	12.522.232	32.122.228
- Mold for bottles + mold for 350ml bottle labels	16.736.123	11.666.674
Total :	<u>198.832.766</u>	<u>113.316.688</u>

11. Current trade payables

	December 31, 2024		January 1, 2024	
	Value	Amount within repayment capacity	Value	Amount within repayment capacity
- C/Vietnam Bridge and Road Construction Consulting Joint Stock Comp:	1.288.305.429	1.288.305.429	3.883.960.429	3.883.960.429
- Other suppliers	1.313.394.497	1.313.394.497	4.408.166.826	4.408.166.826
Payables to related parties				
- Soc Trang Water Joint Stock Company	1.283.142.483	1.283.142.483	1.467.512.530	1.467.512.530
Total :	<u>3.884.842.409</u>	<u>3.884.842.409</u>	<u>9.759.639.785</u>	<u>9.759.639.785</u>

12. Current prepayments from customers

	December 31, 2024	January 1, 2024
- Hong Phat Investment Construction Trading Services Joint Stock Company	-	56.845.000
- Japan Professional Skills College	7.406.952	-
- Cuu Long Petroleum Investment and Development Joint Stock Company	-	83.658.366
- Other customers	10.218.500	46.472.085
Total :	<u>17.625.452</u>	<u>186.975.451</u>

13. Tax and payables to State:

	January 1, 2024	Incurred value accumulated from the beginning of period	Paid value accumulated from the beginning of period	December 31, 2024
a) Payables	2.927.561.906	53.716.529.523	51.398.980.797	5.245.110.631
- Value added tax	320.317.167	5.871.089.110	5.931.785.763	259.620.514
+ VAT of the Company	248.712.936	5.014.441.650	5.072.243.251	190.911.335
+ VAT of Drainage Services	71.604.231	856.647.460	859.542.512	68.709.179
- Corporate income tax	883.435.970	26.517.241.117	24.282.012.386	3.118.664.700
+ 2021		6.739.321.533	7.405.903.493	(666.581.960)
+ 2022		580.941.336	571.517.279	9.424.057
+ 2023	883.435.970	5.246.008.623	6.180.630.679	(51.186.086)
+ 2024		13.950.969.624	10.123.960.935	3.827.008.689
- Corporate income tax	84.324.653	952.773.759	818.314.328	218.784.084
- Natural resource consumption tax	839.563.057	10.336.956.781	10.333.764.705	842.755.133
- Domestic wastewater fees	799.921.059	9.996.203.701	9.990.838.560	805.286.200
- Other payables	-	42.265.055	42.265.055	-

NOTES TO THE FINANCIAL STATEMENTS QUARTER 4 - 2024

	January 1, 2024	Incurring value accumulated from the beginning of period	Paid value accumulated from the beginning of period	December 31, 2024
b) Receivables	715.173	5.604.629	6.319.802	-
- Corporate income tax	715.173		715.173	-
- Personal income tax	-	5.604.629	5.604.629	-

14. Other current payables

	December 31, 2024	January 1, 2024
- Assets awaiting resolution	-	-
- Collection of drainage fees administrated by the Department of Finance	772.978.267	805.547.600
- Grants from the Dutch Government's Climate Change Project		1.868.640.230
- Grants from the Water Worx Project		3.654.333.697
- Forest protection and development fund	296.405.408	290.729.660
- Other payables	251.760.000	
Total :	1.321.143.675	6.619.251.187

15. Bonus and welfare fund

	December 31, 2024	January 1, 2024
- Bonus fund	2.543.273.211	-
- Welfare fund	6.585.158.104	378.674
- Bonus fund of Board of Management	2	-
	9.128.431.317	378.674

16. Other non-current payables

	December 31, 2024	January 1, 2024
- Deposit from customer	898.189.370	871.189.370
	898.189.370	871.189.370

17. Customer'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
Balance at the beginning	158.631.330.000	0	0	0	30.474.517.109	189.105.847.109
- Capital increase in the previous year						
- Net profit for the previous year (after tax)					50.501.586.964	50.501.586.964
- Other increase						-
- Other decrease						-
Balance at the end of	158.631.330.000	0	0	0	80.976.104.073	239.607.434.073
- Capital increase in this period			24.292.828.144			24.292.828.144
- Net profit in this period					62.914.760.157	62.914.760.157
- Other increase						-
- Capital decrease in this period						-
- Other decrease					53.956.924.368	53.956.924.368
Closing balance	158.631.330.000	0	24.292.828.144	0	89.933.939.862	272.858.098.006

* Net profit in this period	62.914.760.157
- Net profit in 2021-2023 (after Inspection)	21.895.027.206
- Net profit in 2024	40.885.674.998
- Net profit in 2024 (Sotraco)	134.057.953
* Other decrease in this period:	53.956.924.368
- 2022	
Appropriation to the Development and Investment Fund	9.142.352.055
Appropriation to the Bonus Fund	1.780.440.211
Appropriation to the Welfare Fund	4.154.360.493
Appropriation to the Management and Executive Bonus Fund	522.620.816
Dividend distribution of 2022	14.605.681.287
Appropriation to the Welfare Fund (Sotraco)	11.257.342
- 2023	
Appropriation to the Development and Investment Fund	15.150.476.089
Appropriation to the Bonus Fund	4.000.000.000
Appropriation to the Welfare Fund	3.913.707.140

NOTES TO THE FINANCIAL STATEMENTS QUARTER 4 - 2024

Appropriation to the Management and Executive Bonus Fund	532.074.480
Appropriation to the Bonus Fund (Sotraco)	70.000.000
Appropriation to the Welfare Fund (Sotraco)	73.954.455

VI/ SUPPLEMENTARY INFORMATION FOR DETAILS PRESENTED AT THE INCOME STATEMENT**01. Total revenues from sales and services rendered**

	Quarter 4		Accumulated from the beginning of the year to the end of this quarter	
	2024	2023	2024	2023
Revenue from water charges	52.250.089.638	50.450.694.190	212.857.672.990	204.362.206.187
Revenue from installation	557.773.749	515.083.648	2.895.879.578	2.879.975.165
Revenue from sales of bottled water	1.006.386.118	945.157.878	4.158.286.587	3.697.720.186
Other revenue	37.195.077	5.654.885	177.198.324	20.300.141
Total :	53.851.444.582	51.916.590.601	220.089.037.479	210.960.201.679

02. Revenue deductions

	Quarter 4		Accumulated from the beginning of the year to the end of this quarter	
	2024	2023	2024	2023
- Trade discounts	-	-	-	-
- Discounts on sales	-	-	-	-
- Sales returns	-	-	-	-

03. Cost of goods sold

	Quarter 4		Accumulated from the beginning of the year to the end of this quarter	
	2024	2023	2024	2023
- Cost of water supplied	31.418.348.956	29.429.412.251	111.515.002.252	103.462.681.214
- Cost of installation	303.601.309	360.982.704	1.516.451.188	1.365.293.084
- Cost of bottled water	655.011.572	669.671.561	2.432.395.543	2.593.204.305
Total :	32.376.961.837	30.460.066.516	115.463.848.983	107.421.178.603

04. Financial income

	Quarter 4		Accumulated from the beginning of the year to the end of this quarter	
	2024	2023	2024	2023
- Interest income from bank deposits	10.595.245.883	3.942.466.384	12.041.610.678	6.418.614.627
- Dividends received from Soc Trang Water Joint Stock Company	-	-	977.184.000	-
	10.595.245.883	3.942.466.384	13.018.794.678	6.418.614.627

05. Financial expenses

	Quarter 4		Accumulated from the beginning of the year to the end of this quarter	
	2024	2023	2024	2023
- Interest expenses	-	-	-	-
	0	0	0	0

06. Selling and general administration expenses

a) Selling expenses	Quarter 4		Accumulated from the beginning of the year to the end of this quarter	
	2024	2023	2024	2023
- Labour costs	4.426.510.630	4.436.549.575	12.338.189.374	11.564.378.482
- Material and packaging costs	3.477.503.808	4.781.013.248	10.050.928.431	11.849.431.961
- Depreciation expense	49.914.612	51.135.306	199.658.448	202.737.045
- Other expenses	94.625.993	961.893.639	2.703.138.300	3.539.697.840
	8.048.555.043	10.230.591.768	25.291.914.553	27.156.245.328

b) General administration expenses

	Quarter 4		Accumulated from the beginning of the year to the end of this quarter	
	2024	2023	2024	2023

NOTES TO THE FINANCIAL STATEMENTS QUARTER 4 - 2024

- Management labour costs	5.710.468.064	6.319.781.556	17.601.360.857	17.114.996.923
- Management materials costs	757.916.941	734.581.386	2.385.309.747	2.474.006.977
- Office supplies costs	114.981.766	142.926.704	442.121.854	523.992.624
- Depreciation expense	294.900.166	37.975.571	1.234.132.746	1.498.390.819
- Taxes, duties and fees	-	24.260.411	42.265.055	52.854.614
- Provision costs	351.019.730	682.407.018	351.019.730	682.407.018
- External service expenses	61.885.673	60.817.023	1.579.545.897	220.569.873
- Other expenses	2.268.437.115	1.192.924.757	8.497.381.909	4.574.309.348
	9.559.609.455	9.195.674.426	32.133.137.795	27.141.528.196

07. Other income

	Quarter 4		Accumulated from the beginning of the year to the end of this quarter	
	2024	2023	2024	2023
- Labor costs for workers who are in charge of water shut-off and turn-	49.299.500	59.003.500	215.072.049	178.084.515
- Excess materials after inventory procession	19.744.982	132.876.245	19.744.982	132.876.245
- 10% of drainage service revenue retained	665.082.633	324.362.121	665.082.633	324.362.121
- 10% of environmental protection fees retained	270.029.145	265.118.856	1.110.689.300	1.071.644.244
- Grants from the Dutch Government's climate change project	-	-	1.868.640.230	-
- Grants from the Water Worx project	-	-	3.654.333.697	-
- Other receivables	102.668.004	7.323.298	171.985.536	80.687.153
	1.106.824.264	788.684.020	7.705.548.427	1.787.654.278

08. Other expenses

	Quarter 4		Accumulated from the beginning of the year to the end of this quarter	
	2024	2023	2024	2023
- Payment for receiving deposits not in accordance with regulations as per Inspection Conclusion No. 02/KL-TTr dated March 21, 2023	-	-	-	144.473.753
- Fines of late payment of taxes, social insurance	2.751.735.355	7.358.929	5.357.941.271	43.555.690
- Reversal of the excess material value of Dong Nai Plastic Joint Stock Company which are accounted to Other Income on December 31, 2022	-	199.900.000	-	199.900.000
- Salary and allowance expenses from the Water Worx project	-	-	318.750.000	-
- Monthly drainage service fees for employees	61.150.000	-	61.150.000	-
- Other expenses	123.420.714	-	123.420.714	-
	2.936.306.069	207.258.929	5.861.261.985	387.929.443

09. Production and business costs by element

	Quarter 4		Accumulated from the beginning of the year to the end of this quarter	
	2024	2023	2024	2023
- Material and packaging costs	16.215.715.951	16.619.753.671	58.536.786.618	57.956.086.688
- Labour costs	19.358.882.873	20.008.376.143	55.756.229.162	52.781.083.138
- Depreciation expense	6.278.670.292	5.631.685.343	24.924.990.464	24.431.717.544
- External service expenses	1.201.545.132	1.330.111.420	6.175.072.003	3.975.557.877
- Other expenses	6.930.312.087	6.296.406.133	27.495.823.084	22.574.506.880
Total :	49.985.126.335	49.886.332.710	172.888.901.331	161.718.952.127

VII/ OTHER SUPPLEMENTARY INFORMATION**01. Information about related parties****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.

* Income of key management personnel and the Supervisory Board:

2023	Position	Salary	Remuneration	Total income
- Nguyen Quang Mai	Chairman of the Board	440.351.200	250.011.910	690.363.110
- Dang Van Ngo	Member of the Board - General Director	495.180.000	246.011.910	741.191.910
- Tran Anh Hoa	Member of the Board - Deputy General Director	415.951.200	246.011.910	661.963.110
- Nguyen Trong Hieu	Member of the Board	372.506.000	255.679.238	628.185.238
- Ong Hai Phuoc	Member of the Board - Deputy General Director	415.951.200	72.000.000	487.951.200

NOTES TO THE FINANCIAL STATEMENTS QUARTER 4 - 2024

- Phan Vinh Tung	Member of the Board	-	174.011.910	174.011.910
- Vu Tien Bo	Head of Board of Supervisors	-	310.163.221	310.163.221
- Lieu Thu Truc	Member of Board of Supervisors	-	115.081.611	115.081.611
- Nguyen Trong Kien	Member of Board of Supervisors	-	144.118.607	144.118.607
- Tran Thanh Nhan	Member of Board of Supervisors	68.724.337	40.000.000	108.724.337
			2.208.663.937	1.853.090.317
				4.061.754.254

2024

	Position	Salary	Remuneration	Total income
- Tran Anh Hoa	Chairman of the Board from June-September/2024	479.448.760	267.109.657	746.558.417
- Nguyen Quang Mai	Chairman of the Board from January-May/2024	281.062.940	139.926.504	420.989.444
- Nguyen Trong Hieu	Member of the Board	84.994.200	135.743.349	220.737.549
- Dang Van Ngo	Member of the Board	519.939.000	260.109.657	780.048.657
- Ong Hai Phuoc	Member of the Board	436.748.760	230.703.219	667.451.979
- Phan Vinh Tung	Member of the Board		29.406.438	29.406.438
- Nguyen Trong Kien	Member of the Board		220.374.853	220.374.853
- Duong Ngo Hiep	Member of the Board		126.000.000	126.000.000
- Nguyen Hoai Bao Khanh	Trưởng BKS T06-09/2024	83.382.763	140.000.000	223.382.763
- Vu Tien Bo	Trưởng BKS T01-05/2024		188.749.706	188.749.706
- Tran Thanh Nhan	Member of Board of Supervisors	261.550.345	134.791.618	396.341.963
- Lieu Thu Truc	Member of Board of Supervisors		29.583.235	29.583.235
- Nguyen Minh Phuong	Member of Board of Supervisors		70.000.000	70.000.000
		2.147.126.768	1.972.498.236	4.119.625.004

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

	Relationship
- People's Committee of Soc Trang Province	Major shareholder
- VBIC Vietnam Joint Stock Company	Major shareholder
- Soc Trang Water Joint Stock Company	Associated company

Transactions with related parties

	Value of transaction
Soc Trang Water Joint Stock Company	Purchase of purified water 16.163.119.348
	Paid 17.155.943.573

PREPARED BY



Võ Chi Phương Diệu

CHIEF ACCOUNTANT



Võ Chi Phương Diệu

Prepared on December 31, 2024

GENERAL DIRECTOR



Dang Van Ngo