

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**SOC TRANG WATER SUPPLY
JOINT STOCK COMPANY**

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SOC TRANG WATER SUPPLY JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors 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 2024.

Business highlights

Soc Trang Water Supply Joint Stock Company is a joint stock company, which was established under the Decision No. 1504/QĐ.UBND dated 26 June 2017 of the People's Committee of Soc Trang Province, approving the plan and equitization of Soc Trang Water Supply Company Limited. The Company has been operating in accordance with the Business Registration Certificate No. 2200107297, registered for the first time on 23 December 2009 and amended for the 8th time on 31 May 2024, granted by Soc Trang Province Department of Planning and Investment.

Head office

- Address : No. 16 Nguyen Chi Thanh Street, Ward 6, Soc Trang City, Soc Trang Province
- 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 factory | D4 Road, An Nghiep Industrial Park, Ward 7, Soc Trang City, Soc Trang Province |
| Repair Enterprise | D4 Road, An Nghiep Industrial Park, Ward 7, Soc Trang City, Soc Trang Province |
| Tran De Water Enterprise | Giong Giua Hamlet, Lich Hoi Thuong Town, Tran De District, Soc Trang Province |
| Nga Nam Water Supply Enterprise | Mai Thanh The Street, Nga Nam Town, Nga Nam Town, Soc Trang Province |
| Long Phu Water Supply Enterprise | Hamlet 3, Long Phu Town, Long Phu District, Soc Trang Province |
| Vinh Chau Water Supply Enterprise | 30/4 Street, Ward 1, Vinh Chau Town, Soc Trang Province |
| Dai Ngai Water Supply Enterprise | 908 Ngai Hoi, Hamlet 1, Dai Ngai Town, Long Phu District, Soc Trang Province |
| My Xuyen Water Supply Enterprise | 141 Le Loi, My Xuyen Town, My Xuyen District, Soc Trang Province |
| Ke Sach Water Supply Enterprise | Pham Van Hung Street, An Thanh Hamlet, Ke Sach Town, Ke Sach District, Soc Trang Province |
| Phu Loi Water Supply Enterprise | 180 Phu Loi, Ward 2, Soc Trang City, Soc Trang Province |
| Nguyen Chi Thanh Water Supply Enterprise | 16 Nguyen Chi Thanh, Ward 6, Soc Trang City, Soc Trang Province |
| My Tu Water Supply Enterprise | Cau Don Hamlet, Huynh Huu Nghia Town, My Tu District, Soc Trang Province |
| Thanh Tri Water Supply Enterprise | Nguyen Hue Street, Hamlet 3, Phu Loc Town, Thanh Tri District, Soc Trang Province |

SOC TRANG WATER SUPPLY JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

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

Board of Management, Supervisory Board and Board of Directors

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

The Board of Management

| Full name | Position | Appointing/re-appointing/resigning date |
|-----------------------|----------|---|
| Mr. Tran Anh Hoa | Member | Resigned on 16 May 2024 |
| | Chairman | Appointed on 16 May 2024 |
| Mr. Nguyen Quang Mai | Chairman | Resigned on 16 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/re-appointing/resigning date |
|---------------------------|-------------------|---|
| Mr. Nguyen Hoai Bao Khanh | Head of the Board | Appointed on 03 June 2024 |
| Mr. Vu Tien Bo | Head of the Board | Resigned on 16 May 2024 |
| Mr. Nguyen Trong Kien | Member | Resigned on 16 May 2024 |
| Mr. Tran Thanh Nhan | Member | Re-appointed on 03 June 2024 |
| Mr. Nguyen Minh Phuong | Member | Appointed on 03 June 2024 |

The Board of Directors

| Full name | Position | Appointing/re-appointing date |
|----------------------|-------------------------|-------------------------------|
| Mr. Dang Van Ngo | General Director | Re-appointed on 11 April 2023 |
| Mr. Nguyen Quang Mai | Deputy General Director | Appointed on 10 January 2018 |
| Mr. Ong Hai Phuoc | Deputy General Director | Appointed on 10 January 2018 |
| Mr. Tran Anh Hoa | Deputy General Director | Appointed on 10 January 2018 |

Legal Representative

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

| Full name | Position | Appointing/re-appointing date |
|------------------|------------------|-------------------------------|
| Mr. Tran Anh Hoa | Chairman | Appointed on 16 May 2024 |
| Mr. Dang Van Ngo | General Director | Re-appointed on 11 April 2023 |

Auditors

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 2024.

Responsibilities of the Board of Directors

The Company's Board of Directors 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 Directors must.

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;

SOC TRANG WATER SUPPLY JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF DIRECTORS (cont.)

- 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 Directors 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 Board of Directors 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 Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 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 Directors, 



Dang Van Ngo
General Director

Date: 05 March 2025

No: 4.0070/25/TC-AC

INDEPENDENT AUDITOR'S REPORT**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
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 05 March 2025 (from page 07 to page 35), including the Balance Sheet as of 31 December 2024, 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 Directors

The Company's Board of Directors are responsible for the preparation, true and fair presentation of the 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 the internal control as the Company's Board of Directors determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

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 Directors, as well as evaluating the overall presentation of the Financial Statements.

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

Basis for qualified audit opinion

The Company made adjustments for errors in accordance with the conclusions stated in the 2024 Inspection Report No. 83/KL-TTr dated 26 November 2024 (see Notes No. V.9, V.13 and V.17a in the Notes to the Financial Statements). If these errors are adjusted retrospectively according to the guidance of the Vietnamese Accounting Standard No. 29 - Changes in accounting policies, accounting estimates and errors, the comparative figures on the Financial Statements for the fiscal year ended 31 December 2024 will change as follows:

| Items | Code | Presenting figures | Adjustments | Figures after retroactive adjustment |
|--------------------------|------|--------------------|-----------------|--------------------------------------|
| Balance sheet | | | | |
| Tangible fixed assets | 221 | 83.195.687.144 | 26.207.881.201 | 109.403.568.345 |
| Historical costs | 222 | 499.156.284.513 | 31.576.182.068 | 530.732.466.581 |
| Accumulated depreciation | 223 | (415.960.597.369) | (5.368.300.867) | (421.328.898.236) |
| | 313 | 2.927.561.906 | 12.566.271.491 | 15.493.833.397 |

| Items | Code | Presenting figures | Adjustments | Figures after retroactive adjustment |
|---|------|--------------------|-----------------|--------------------------------------|
| Taxes and other obligations to the State Budget | | | | |
| Retained earnings | 421 | 80.976.104.073 | 13.641.609.710 | 94.617.713.783 |
| Income Statement | | | | |
| Costs of sales | 11 | 107.421.178.603 | 3.054.720.977 | 110.475.899.580 |
| Net operating profit | 30 | 55.659.864.179 | (3.054.720.977) | 52.605.143.202 |
| Total accounting profit before tax | 50 | 57.059.589.014 | (3.054.720.977) | 54.004.868.037 |
| Current income tax | 51 | 6.558.002.050 | 5.246.008.623 | 11.804.010.673 |
| Profit after tax | 60 | 50.501.586.964 | (8.300.729.600) | 42.200.857.364 |
| Basic earnings per share | 70 | 2.642 | (523) | 2.119 |
| Diluted earnings per share | 71 | 2.642 | (523) | 2.119 |


In addition, the Company made adjustments for the error with regards to corporate income tax of previous years with a total amount of VND 7.092.514.693 (see Note No. V.13 in the Notes to the Financial Statements). If corporate income tax is recorded retrospectively, then the item "Current income tax" (code 51) on the Income Statement will decrease by VND 7.092.514.693, leading to an increase in profit after tax of the current year by a corresponding amount.

The Company has issued announcement of the dividends payment to shareholders in accordance with the Resolution No. 01/2024/NQ-ĐHĐCĐ dated 16 May 2024 of the 2024 Extraordinary General Meeting of Shareholders and the Resolution No. 02/2024/NQ-ĐHĐCĐ dated 16 August 2024 of the 2024 Annual General Meeting of Shareholders with a total amount of VND 41.624.860.992 (see Note No. V.17d in the Notes to the Financial Statements). As to 31 December 2024, the Company has paid dividends to shareholders for an amount of VND 14.605.681.287, the remaining dividends to be paid with amount of VND 27.019.179.705 have not been recorded by the Company to reduce the "Retained earnings" (code 421) and increase the "Other short-term payables" (code 319).

Qualified opinion of Auditors

In our opinion, except for the impacts of the matters described in the "Basis for qualified audit opinion" paragraph, the Financial Statements referred to above, give a true and fair view, in all material respects, of the financial position as of 31 December 2024 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.

A&C Auditing and Consulting Co., Ltd
Can Tho Branch
 CHI NHÁNH
 CÔNG TY TNHH
 KIỂM TOÁN VÀ TƯ VẤN
A & C
 TẠI CẦN THƠ
 Q. CÁI RĂNG, TP. CẦN THƠ



Nguyen Quoc Ngu
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, 05 March 2025

SOC TRANG WATER SUPPLY JOINT STOCK COMPANY

Address: No. 16 Nguyen Chi Thanh Street, Ward 6, Soc Trang City, Soc Trang Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As of 31 December 2024

Unit: VND

| ITEMS | Code | Note | Ending balance | Beginning balance |
|---|------------|------------|------------------------|------------------------|
| A - CURRENT ASSETS | 100 | | 141.751.884.297 | 163.988.048.915 |
| I. Cash and cash equivalents | 110 | V.1 | 37.874.177.181 | 7.527.273.911 |
| 1. Cash | 111 | | 10.874.177.181 | 7.527.273.911 |
| 2. Cash equivalents | 112 | | 27.000.000.000 | - |
| II. Short-term financial investments | 120 | | 65.000.000.000 | 127.000.000.000 |
| 1. Trading securities | 121 | | - | - |
| 2. Provisions for devaluation of trading securities | 122 | | - | - |
| 3. Held-to-maturity investments | 123 | V.2a | 65.000.000.000 | 127.000.000.000 |
| III. Short-term receivables | 130 | | 24.346.594.894 | 18.843.254.305 |
| 1. Short-term trade receivables | 131 | V.3 | 11.980.440.803 | 11.791.309.141 |
| 2. Short-term prepayments to suppliers | 132 | V.4 | 11.335.403.491 | 4.367.450.084 |
| 3. Short-term inter-company receivables | 133 | | - | - |
| Receivables according to the progress of construction | | | | |
| 4. contract | 134 | | - | - |
| 5. Receivables for short-term loans | 135 | | - | - |
| 6. Other short-term receivables | 136 | V.5 | 2.503.771.601 | 3.886.338.045 |
| 7. Allowance for short-term doubtful debts | 137 | V.6 | (1.473.021.001) | (1.201.842.965) |
| 8. Deficit assets for treatment | 139 | | - | - |
| IV. Inventories | 140 | | 14.531.112.222 | 10.616.805.526 |
| 1. Inventories | 141 | V.7 | 14.531.112.222 | 10.616.805.526 |
| 2. Allowance for devaluation of inventories | 149 | | - | - |
| V. Other current assets | 150 | | - | 715.173 |
| 1. Short-term prepaid expenses | 151 | | - | - |
| 2. Deductible VAT | 152 | | - | - |
| 3. Taxes and other receivables from the State | 153 | V.13 | - | 715.173 |
| 4. Trading Government bonds | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |

SOC TRANG WATER SUPPLY JOINT STOCK COMPANY

Address: No. 16 Nguyen Chi Thanh Street, Ward 6, Soc Trang City, Soc Trang Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

| ITEMS | Code | Note | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------|------|------------------------|--------------------------|
| B- NON-CURRENT ASSETS | 200 | | 165.507.682.802 | 109.177.685.409 |
| I. Long-term receivables | 210 | | - | - |
| 1. Long-term trade receivables | 211 | | - | - |
| 2. Long-term prepayments to suppliers | 212 | | - | - |
| 3. Working capital in affiliates | 213 | | - | - |
| 4. Long-term inter-company receivables | 214 | | - | - |
| 5. Receivables for long-term loans | 215 | | - | - |
| 6. Other long-term receivables | 216 | | - | - |
| 7. Allowance for long-term doubtful debts | 219 | | - | - |
| II. Fixed assets | 220 | | 96.569.093.594 | 83.195.687.144 |
| 1. Tangible fixed assets | 221 | V.9 | 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. Financial leased assets | 224 | | - | - |
| - Historical cost | 225 | | - | - |
| - Accumulated depreciation | 226 | | - | - |
| 3. Intangible fixed assets | 227 | | - | - |
| - Historical cost | 228 | | - | - |
| - Accumulated amortization | 229 | | - | - |
| III. Investment property | 230 | | - | - |
| - Historical costs | 231 | | - | - |
| - Accumulated depreciation | 232 | | - | - |
| IV. Long-term assets in process | 240 | | 1.675.756.442 | 804.681.577 |
| 1. Long-term work in process | 241 | | - | - |
| 2. Construction-in-progress | 242 | V.10 | 1.675.756.442 | 804.681.577 |
| V. Long-term financial investments | 250 | | 67.064.000.000 | 25.064.000.000 |
| 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 | | - | - |
| Provisions for devaluation of long-term financial | | | | |
| 4. investments | 254 | | - | - |
| 5. Held-to-maturity investments | 255 | V.2a | 55.000.000.000 | 13.000.000.000 |
| VI. Other non-current assets | 260 | | 198.832.766 | 113.316.688 |
| 1. Long-term prepaid expenses | 261 | V.8 | 198.832.766 | 113.316.688 |
| 2. Deferred income tax assets | 262 | | - | - |
| 3. Long-term components and spare parts | 263 | | - | - |
| 4. Other non-current assets | 268 | | - | - |
| TOTAL ASSETS | 270 | | 307.259.567.099 | 273.165.734.324 |

SOC TRANG WATER SUPPLY JOINT STOCK COMPANY

Address: No. 16 Nguyen Chi Thanh Street, Ward 6, Soc Trang City, Soc Trang Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

| ITEMS | Code | Note | Ending balance | Beginning balance |
|--|------------|-------|-----------------------|-----------------------|
| C - LIABILITIES | 300 | | 34.401.469.093 | 33.558.300.251 |
| I. Current liabilities | 310 | | 33.503.279.723 | 32.687.110.881 |
| 1. Short-term trade payables | 311 | V.11 | 3.884.842.409 | 9.759.639.785 |
| 2. Short-term advances from customers | 312 | V.12 | 17.625.452 | 186.975.451 |
| 3. Taxes and other obligations to the State Budget | 313 | V.13 | 5.245.110.631 | 2.927.561.906 |
| 4. Payables to employees | 314 | V.14 | 13.906.126.239 | 13.193.303.878 |
| 5. Short-term accrued expenses | 315 | | - | - |
| 6. Short-term inter-company payables | 316 | | - | - |
| Payables according to the progress of construction | | | | |
| 7. contracts | 317 | | - | - |
| 8. Short-term unearned revenue | 318 | | - | - |
| 9. Other short-term payables | 319 | V.15a | 1.321.143.675 | 6.619.251.187 |
| 10. Short-term borrowings and financial leases | 320 | | - | - |
| 11. Provisions for short-term payables | 321 | | - | - |
| 12. Bonus and welfare funds | 322 | V.16 | 9.128.431.317 | 378.674 |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Trading Government bonds | 324 | | - | - |
| II. Non-current liabilities | 330 | | 898.189.370 | 871.189.370 |
| 1. Long-term trade payables | 331 | | - | - |
| 2. Long-term advances from customers | 332 | | - | - |
| 3. Long-term accrued expenses | 333 | | - | - |
| 4. Inter-company payables for working capital | 334 | | - | - |
| 5. Long-term inter-company payables | 335 | | - | - |
| 6. Long-term unearned revenue | 336 | | - | - |
| 7. Other long-term payables | 337 | V.15b | 898.189.370 | 871.189.370 |
| 8. Long-term borrowings and financial leases | 338 | | - | - |
| 9. Convertible bonds | 339 | | - | - |
| 10. Preferred shares | 340 | | - | - |
| 11. Deferred income tax liability | 341 | | - | - |
| 12. Provisions for long-term payables | 342 | | - | - |
| 13. Science and technology development fund | 343 | | - | - |

SOC TRANG WATER SUPPLY JOINT STOCK COMPANY

Address: No. 16 Nguyen Chi Thanh Street, Ward 6, Soc Trang City, Soc Trang Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

| ITEMS | Code | Note | Ending balance | Beginning balance |
|---|------------|-------|------------------------|------------------------|
| D - OWNER'S EQUITY | 400 | | 272.858.098.006 | 239.607.434.073 |
| I. Owner's capital | 410 | | 272.858.098.006 | 239.607.434.073 |
| 1. Owner's capital | 411 | V.17a | 158.631.330.000 | 158.631.330.000 |
| - Ordinary shares carrying voting rights | 411a | | 158.631.330.000 | 158.631.330.000 |
| - Preferred shares | 411b | | - | - |
| 2. Share premiums | 412 | | - | - |
| 3. Bond conversion options | 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 | 24.292.828.144 | - |
| 9. Business arrangement supporting fund | 419 | | - | - |
| 10. Other funds | 420 | | - | - |
| 11. Retained earnings | 421 | V.17a | 89.933.939.862 | 80.976.104.073 |
| - Retained earnings accumulated to the end of the previous period | 421a | | 27.019.179.705 | 80.976.104.073 |
| - Retained earnings of the current period | 421b | | 62.914.760.157 | - |
| 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 | | 307.259.567.099 | 273.165.734.324 |



Vo Thi Phuong Dieu
Chief Accountant/Preparer



Soc Trang, 05 March 2025

Dang Van Ngo
General Director

SOC TRANG WATER SUPPLY JOINT STOCK COMPANY

Address: No. 16 Nguyen Chi Thanh Street, Ward 6, Soc Trang City, Soc Trang Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

| ITEMS | Code | Note | Current year | Previous year |
|---|------|-------|-----------------------|-----------------------|
| 1. Revenue from sales of goods and provisions of services | 01 | VI.1 | 220.089.037.479 | 210.960.201.679 |
| 2. Revenue deductions | 02 | | - | - |
| 3. Net revenue | 10 | | 220.089.037.479 | 210.960.201.679 |
| 4. Cost of sales | 11 | VI.2 | 115.463.848.983 | 107.421.178.603 |
| 5. Gross profit | 20 | | 104.625.188.496 | 103.539.023.076 |
| 6. Financial income | 21 | VI.3 | 13.018.794.678 | 6.418.614.627 |
| 7. Financial expenses | 22 | | - | - |
| In which: Loan interest expenses | 23 | | - | - |
| 8. Selling expenses | 25 | VI.4 | 25.291.914.553 | 27.156.245.328 |
| 9. General and administration expenses | 26 | VI.5 | 32.133.137.795 | 27.141.528.196 |
| 10. Net operating profit | 30 | | 60.218.930.826 | 55.659.864.179 |
| 11. Other income | 31 | VI.6 | 7.705.548.427 | 1.787.654.278 |
| 12. Other expenses | 32 | VI.7 | 5.861.261.985 | 387.929.443 |
| 13. Other profit | 40 | | 1.844.286.442 | 1.399.724.835 |
| 14. Total accounting profit before tax | 50 | | 62.063.217.268 | 57.059.589.014 |
| 15. Current income tax | 51 | V.13 | 21.043.484.317 | 6.558.002.050 |
| 16. Deferred income tax | 52 | | - | - |
| 17. Profit after tax | 60 | | <u>41.019.732.951</u> | <u>50.501.586.964</u> |
| 18. Earnings per share | 70 | VI.8a | <u>2.146</u> | <u>2.642</u> |
| 19. Diluted earnings per share | 71 | VI.8a | <u>2.146</u> | <u>2.642</u> |



Vo Thi Phuong Dieu
Chief Accountant/Preparer



Soc Trang, 05 March 2025

Dang Van Ngo
General Director

SOC TRANG WATER SUPPLY JOINT STOCK COMPANY

Address: No. 16 Nguyen Chi Thanh Street, Ward 6, Soc Trang City, Soc Trang Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Direct method)

For the fiscal year ended 31 December 2024

Unit: VND

| ITEMS | Code | Note | Current year | Previous year |
|--|-----------|-----------|-----------------------|-------------------------|
| I. Cash flows from operating activities | | | | |
| 1. Cash inflows from sales of goods, service provisions and other income | 01 | | 254.319.305.496 | 241.761.423.577 |
| 2. Cash outflows for suppliers | 02 | | (97.371.139.994) | (86.380.073.791) |
| 3. Cash outflows for employees | 03 | | (46.987.376.263) | (43.669.326.195) |
| 4. Interests paid | 04 | | - | - |
| 5. Corporate income tax paid | 05 | V.13 | (24.281.297.213) | (9.211.067.084) |
| 6. Other cash inflows | 06 | | 152.928.403.176 | 214.938.002.376 |
| 7. Other cash outflows | 07 | | (209.258.993.860) | (255.450.517.015) |
| <i>Net cash flows from operating activities</i> | 20 | | 29.348.901.342 | 61.988.441.868 |
| II. Cash flows from investing activities | | | | |
| 1. Purchases and construction of fixed assets and other long-term assets | 21 | | (17.818.870.358) | (12.569.177.073) |
| 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 | | (150.000.000.000) | (153.000.000.000) |
| 4. Cash recovered from lending, selling debt instruments of other entities | 24 | | 170.000.000.000 | 85.000.000.000 |
| 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 | 13.422.553.573 | 2.923.049.562 |
| <i>Net cash flows from investing activities</i> | 30 | | 15.603.683.215 | (77.646.127.511) |

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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. Proceeds 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.17d | (14.605.681.287) | - |
| <i>Net cash flows from financing activities</i> | 40 | | <u>(14.605.681.287)</u> | <u>-</u> |
| Net cash flows during the year | 50 | | 30.346.903.270 | (15.657.685.643) |
| Beginning cash and cash equivalents | 60 | V.1 | 7.527.273.911 | 23.184.959.554 |
| Effects of fluctuations in foreign exchange rates | 61 | | - | - |
| Ending cash and cash equivalents | 70 | V.1 | <u>37.874.177.181</u> | <u>7.527.273.911</u> |

Vo Thi Phuong Dieu
Chief Accountant/Preparer



Soc Trang, 05 March 2025

Dang Van Ngo
General Director

SOC TRANG WATER SUPPLY JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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. Operating 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, Ward 7, Soc Trang City, Soc Trang Province. 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 rate of the Company at this associate is 29%, equivalent to the voting rate and ownership rate.

The Company’s affiliate which is not a legal entity and does accounting works independently is the Branch of Soc Trang Water Supply Joint Stock Company – Sotraco bottled water production factory, located at D4 Road, An Nghiep Industrial Park, Ward 7, Soc Trang City, Soc Trang Province.

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 296 (headcount at the beginning of the year: 289).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

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Notes to the Financial Statements (cont.)

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies 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 as well as 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 Directors ensures to follow all the requirements of 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 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

IV. 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 includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot 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

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments include term deposits.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are deducted to the costs as at the acquisition time.

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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.

Initial recognition

Investments in subsidiaries, joint ventures, associates 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 profits incurred prior to the purchase of investments are deducted into the investment costs. Dividends and profit incurred after the purchase of investments are recorded into the Company's financial statements. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in associates

Provisions for impairment of investments in associates is made when the associates suffer from losses at the rate equal to the difference between the actual capital invested by investors in associates 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 associates. If the associates are consolidated into Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/(decreases) in the provisions for impairment of investments in associates are recorded into "Financial expenses" during the year.

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.

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Notes to the Financial Statements (cont.)

- 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.

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 comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools. These prepaid expenses are allocated into expenses in accordance with the straight-line method in 3 years.

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.

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.

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Notes to the Financial Statements (cont.)

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

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 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 payables upon approval of the Shareholders' Meeting.

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.

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Notes to the Financial Statements (cont.)

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.

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

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Notes to the Financial Statements (cont.)

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 only. Current income tax is the tax amount computed based on the taxable income. Taxable 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.

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 material effects.

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 OF THE BALANCE SHEET

1. Cash and cash equivalents

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------------------------|-----------------------------|
| Cash on hand | 241.560.842 | 3.556.847.378 |
| Demand deposits | 10.632.616.339 | 3.970.426.533 |
| Cash equivalents - <i>Bank deposits of which the principal maturity is from or under 3 months/from 3 months or less</i> | 27.000.000.000 | - |
| Total | <u><u>37.874.177.181</u></u> | <u><u>7.527.273.911</u></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:

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Notes to the Financial Statements (cont.)

2a. Held-to-maturity investments

| | Ending balance | | Beginning balance | |
|-------------------|------------------------|------------------------|------------------------|------------------------|
| | Original amount | Carrying value | Original amount | Carrying value |
| Short-term | 65.000.000.000 | 65.000.000.000 | 127.000.000.000 | 127.000.000.000 |
| Term deposits (*) | 65.000.000.000 | 65.000.000.000 | 127.000.000.000 | 127.000.000.000 |
| Long-term | 55.000.000.000 | 55.000.000.000 | 13.000.000.000 | 13.000.000.000 |
| Term deposits (*) | 55.000.000.000 | 55.000.000.000 | 13.000.000.000 | 13.000.000.000 |
| Total | 120.000.000.000 | 120.000.000.000 | 140.000.000.000 | 140.000.000.000 |

(*) This item reflects deposits of which the term is from 6 to 18 months at SHB – Soc Trang Branch, Vietbank – Can Tho Branch – Binh Thuy Transaction Office, and HDBank – Soc Trang Branch.

2b. Investments in other entities

| | Ending balance | | Beginning balance | |
|---|-----------------------|-----------|-----------------------|-----------|
| | Original costs | Allowance | Original costs | Allowance |
| Investments in associates | | | | |
| 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 7th time on 07 April 2021, 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 | 16.153.179.056 | 16.227.851.024 |
| Purchase of electricity | 9.940.292 | 19.996.797 |
| Revenue from installation | - | 700.938 |
| Sales of bottled water | 1.996.000 | 1.523.401 |
| Dividends received | 977.184.000 | - |

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Notes to the Financial Statements (cont.)

3. Short-term trade receivables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------------------------|------------------------------|
| <i>Receivables from related parties</i> | - | 110.000 |
| Soc Trang Water Joint Stock Company | - | 110.000 |
| <i>Receivables from other customers</i> | 11.980.440.803 | 11.791.199.141 |
| Receivable for clean water | 9.296.794.298 | 9.555.612.937 |
| Receivable for installation | 2.427.082.505 | 1.951.542.704 |
| Receivable for bottled water | 256.564.000 | 284.043.500 |
| Total | <u>11.980.440.803</u> | <u>11.791.309.141</u> |

4. Short-term prepayments to suppliers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|------------------------------|-----------------------------|
| Minh Thanh Group Company Limited | 5.690.533.250 | 3.414.319.950 |
| Tan Tien Environmental Services and Technology Company Limited | 1.679.730.000 | - |
| Viet Thanh Son Company Limited | 1.384.000.000 | - |
| Other suppliers | 2.581.140.241 | 953.130.134 |
| Total | <u>11.335.403.491</u> | <u>4.367.450.084</u> |

5. Other short-term receivables

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|--|-----------------------------|-----------------|-----------------------------|-----------------|
| | Value | Allowance | Value | Allowance |
| Term deposit interest to be received | 2.064.756.163 | - | 3.468.865.754 | - |
| Personal income tax to be collected from employees | 432.752.227 | - | 84.324.653 | - |
| Other short-term receivables | 6.263.211 | - | 333.147.638 | - |
| Total | <u>2.503.771.601</u> | <u>-</u> | <u>3.886.338.045</u> | <u>-</u> |

6. Doubtful debts

| | Overdue period | <u>Ending balance</u> | | Overdue period | <u>Beginning balance</u> | |
|--|-------------------|-----------------------|--------------------|---|--------------------------|--------------------|
| | | Original costs | Recoverable amount | | Original costs | Recoverable amount |
| <i>Related parties</i> | | | | | | |
| Red Sun Technology Company limited - Trade receivables | From 1 to 3 years | 313.409.300 | 105.826.050 | From 6 months to over 3 years Over 3 years | 313.409.300 | 152.235.150 |
| Project Management Board for overcoming riverbank erosion in Ke Sach District- Trade receivables | - | - | - | Over 3 years | 8.463.000 | - |
| 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 | - | From 2 years to under 3 years | 384.571.700 | 15.485.850 |
| Hung Vuong Construction Company | Over 3 years | 94.239.500 | - | Over 3 years | 94.239.500 | - |

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Notes to the Financial Statements (cont.)

| | Overdue period | Ending balance | | Overdue period | Beginning balance | |
|---------------------------------|--------------------------------|----------------------|--------------------|--------------------------------|----------------------|--------------------|
| | | Original costs | Recoverable amount | | Original costs | Recoverable amount |
| Limited - Trade receivables | | | | | | |
| Receivable from other customers | From 6 months to under 3 years | 958.399.291 | 274.345.214 | From 6 months to under 3 years | 941.080.291 | 474.772.300 |
| Total | | 1.853.192.265 | 380.171.264 | | 1.844.336.265 | 642.493.300 |

Changes in allowances for doubtful debts are as follows:

| | Current year | Previous year |
|-----------------------|----------------------|----------------------|
| Beginning balance | 1.201.842.965 | 653.045.929 |
| Additional extraction | 351.019.730 | 682.407.018 |
| Writing-off | (79.841.694) | (133.609.982) |
| Ending balance | 1.473.021.001 | 1.201.842.965 |

7. Inventories

| | Ending balance | | Beginning balance | |
|------------------------|-----------------------|-----------|-----------------------|-----------|
| | Original costs | Allowance | Original costs | Allowance |
| Materials and supplies | 14.346.048.159 | - | 10.450.293.898 | - |
| Tools | 154.179.709 | - | 145.687.761 | - |
| Finished goods | 30.884.354 | - | 20.823.867 | - |
| Total | 14.531.112.222 | - | 10.616.805.526 | - |

8. Long-term prepaid expenses

This item reflects expenses of tools.

9. Tangible fixed assets

Increases/(decreases) in tangible fixed assets are presented in the attached Appendix 01.

10. Construction-in-progress

| | Beginning balance | Increase during the year | Inclusion into fixed assets during the year | Ending balance |
|--|--------------------|--------------------------|---|----------------------|
| Construction-in-progress | | | | |
| - Phan Van Chieu road pipeline project - Quan Khuon canal | - | 1.303.065.494 | (1.303.065.494) | - |
| - Provincial Road 937B Pipeline Project, Hung Loi, Thanh Tri | - | 1.060.020.318 | (1.060.020.318) | - |
| - Ke Sach Town water supply system project | - | 973.072.541 | (973.072.541) | - |
| - Soc Trang City water supply system project | - | 800.340.121 | (800.340.121) | - |
| - Other construction | 804.681.577 | 5.785.836.088 | (4.914.761.223) | 1.675.756.442 |
| Total | 804.681.577 | 9.922.334.562 | (9.051.259.697) | 1.675.756.442 |

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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>1.283.142.483</i> | <i>1.507.318.450</i> |
| Soc Trang Water Joint Stock Company | 1.283.142.483 | 1.467.512.530 |
| Hawaco Southern Joint Stock Company | - | 39.805.920 |
| <i>Payables to other suppliers</i> | <i>2.601.699.926</i> | <i>8.252.321.335</i> |
| Vietnam Road Bridge Construction Consulting Joint Stock Company | 1.288.305.429 | 3.883.960.429 |
| Hoingo South Joint Stock Company | 445.330.913 | - |
| Center for Monitoring of Resources and Environment | 389.188.800 | - |
| Other suppliers | 478.874.784 | 4.368.360.906 |
| Total | <u>3.884.842.409</u> | <u>9.759.639.785</u> |

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 | - |
| Hong Phat Investment Trading and Construction Joint Stock Company | - | 56.845.000 |
| Cuu Long Petro Urban Development and Investment Corporation | - | 83.658.366 |
| Other customers | 10.218.500 | 46.472.085 |
| Total | <u>17.625.452</u> | <u>186.975.451</u> |

13. Taxes and other obligations to the State Budget

Details on taxes and other obligations to the State Budget are presented in the attached Appendix 02.

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 2024 to 30 June 2024, the Company is entitled to the value-added tax rate of 8% for the category of goods and services, which are currently applied the tax rate of 10% as prescribed in Clause 1 and Clause 2, Article 1, Decree No. 94/2023/NĐ-CP dated 28 December 2023 of the Government.

From 01 July 2024 to 31 December 2024, the Company is entitled to the value-added tax rate of 8% for the category of goods and services, which are currently applied the tax rate of 10% as prescribed in Clause 1 and Clause 2, Article 1, Decree No. 72/2024/NĐ-CP dated 30 June 2024 of the Government.

Corporate income tax

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

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Notes to the Financial Statements (cont.)

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

| | <u>Current year</u> | <u>Previous year</u> |
|---|-----------------------|------------------------|
| Total accounting profit before tax | 62.063.217.268 | 57.059.589.014 |
| Increases/(decreases) of accounting profit to determine profit subject to corporate income tax: | | |
| - Increases | 8.668.814.852 | 985.754.048 |
| - Decreases | - | - |
| Income subject to tax | 70.732.032.120 | 58.045.343.062 |
| Income exempted from tax | (977.184.000) | - |
| Loss brought forward from the previous years | - | - |
| Taxable income | 69.754.848.120 | 58.045.343.062 |
| Corporate income tax rate | 20% | 20% |
| Corporate income tax payable at common tax rate | 13.950.969.624 | 11.609.068.613 |
| Differences due to the application of rate other than common tax rate | - | (5.051.066.563) |
| Adjustments of corporate income tax of the previous years | 7.092.514.693 | - |
| Corporate income tax to be paid | 21.043.484.317 | 6.558.002.050 |

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.

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

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Notes to the Financial Statements (cont.)

15. Other payables

15a. Other short-term payables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------------|-----------------------------|
| Forest protection and development fund | 296.405.408 | 290.729.660 |
| Soc Trang Provincial Department of Finance – Collection of environmental protection fees on other's behalf | 772.978.267 | 805.547.600 |
| Aid from the climate change project of Dutch Joint Stock Company | - | 1.868.640.230 |
| Other short-term payables | 251.760.000 | 3.654.333.697 |
| Total | <u>1.321.143.675</u> | <u>6.619.251.187</u> |

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 | - | 5.850.440.211 | (3.307.167.000) | 2.543.273.211 |
| Welfare fund | 378.674 | 8.153.279.430 | (1.568.500.000) | 6.585.158.104 |
| Bonus fund to the Executive Officers | - | 1.054.695.296 | (1.054.695.294) | 2 |
| Total | <u>378.674</u> | <u>15.058.414.937</u> | <u>(5.930.362.294)</u> | <u>9.128.431.317</u> |

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 | - | 30.474.517.109 | 189.105.847.109 |
| Profit in the previous year | - | - | 50.501.586.964 | 50.501.586.964 |
| Ending balance of the previous year | <u>158.631.330.000</u> | <u>-</u> | <u>80.976.104.073</u> | <u>239.607.434.073</u> |
| Beginning balance of the current year | 158.631.330.000 | - | 80.976.104.073 | 239.607.434.073 |
| Profit in the current year | - | - | 41.019.732.951 | 41.019.732.951 |
| Appropriation for funds in the current year | - | 24.292.828.144 | (39.351.243.081) | (15.058.414.937) |
| Dividends, profit shared in the current year | - | - | (14.605.681.287) | (14.605.681.287) |
| Increase due to | - | - | 20.950.240.385 | 20.950.240.385 |

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| | | | | |
|---|------------------------|-----------------------|-----------------------|------------------------|
| adjustment according to Inspection Report of Soc Trang Province | | | 944.786.821 | 944.786.821 |
| Other increase (*) | - | - | | |
| Ending balance of the current year | 158.631.330.000 | 24.292.828.144 | 89.933.939.862 | 272.858.098.006 |

(*) Adjustment of increase in fixed assets of previous years.

17b. Details of owner's capital

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|------------------------|--------------------------|
| People's Committee of Soc Trang Province | 77.729.350.000 | 77.729.350.000 |
| VBIC Vietnam Joint Stock Company | 30.132.130.000 | 12.842.130.000 |
| Ms. Nghiem Thi Le Hang | 38.071.520.000 | 38.071.520.000 |
| Mr. Nguyen Minh Phuong | 8.014.010.000 | 25.381.010.000 |
| Other shareholders | 4.684.320.000 | 4.607.320.000 |
| Total | 158.631.330.000 | 158.631.330.000 |

The contribution of charter capital is as follows:

| | <u>As in the Business Registration Certificate</u> | | <u>Charter capital contributed (VND)</u> | <u>Charter capital to be contributed (VND)</u> |
|--|--|-----------------|--|--|
| | <u>VND</u> | <u>Rate (%)</u> | | |
| 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

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| 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 |
| - 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 | - | - |

Face value of outstanding shares: VND 10.000.

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17d. Profit distribution

During the year, the Company distributed dividends of the previous years to the shareholders under the Resolution No. 01/2024/NQ-ĐHĐCĐ dated 16 May 2024 of 2024 Extraordinary General Meeting of Shareholders and the Resolution No. 02/2024/NQ-ĐHĐCĐ dated 16 August 2024 of 2024 Annual General Meeting of Shareholders as follows.

| | VND |
|---|----------------|
| • Dividends distributed to shareholders | 41.624.860.992 |
| • Appropriation for investment and development fund | 24.292.828.144 |
| • Appropriation for bonus and welfare funds | 14.003.719.641 |
| • Appropriation for bonus fund to the Board of Directors and key managers | 1.054.695.296 |

During the year, the Company paid dividends to shareholders for the amount of VND 14.605.681.287.

18. Off-balance sheet items

Treated doubtful debts

| | Ending balance | Beginning balance | Reasons for writing off |
|----------------------------------|----------------------|----------------------|-------------------------|
| Trade receivables - installation | 1.535.061.740 | 1.356.703.789 | Irrecoverable |
| Total | 1.535.061.740 | 1.356.703.789 | |

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Revenue from sales of goods and provisions of services

1a. Gross revenue

| | Current year | Previous year |
|---|------------------------|------------------------|
| Revenue from domestic water supply | 212.857.672.990 | 204.362.206.187 |
| Revenue from installation and maintenance | 2.895.879.578 | 2.879.975.165 |
| Revenue from sales of bottled water | 4.158.286.587 | 3.697.720.186 |
| Others | 177.198.324 | 20.300.141 |
| Total | 220.089.037.479 | 210.960.201.679 |

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

| | Current year | Previous year |
|--------------------------------------|------------------------|------------------------|
| Cost of supplied domestic water | 111.515.002.252 | 103.462.681.214 |
| Cost of installation and maintenance | 1.516.451.188 | 1.365.293.084 |
| Cost of bottled water sold | 2.432.395.543 | 2.593.204.305 |
| Total | 115.463.848.983 | 107.421.178.603 |

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Notes to the Financial Statements (cont.)

3. Financial income

| | <u>Current year</u> | <u>Previous year</u> |
|-------------------------------|------------------------------|-----------------------------|
| Term deposit interest | 12.018.443.982 | 6.391.915.316 |
| Demand deposit interest | 23.166.696 | 26.699.311 |
| Dividends and profit received | 977.184.000 | - |
| Total | <u>13.018.794.678</u> | <u>6.418.614.627</u> |

4. Selling expenses

| | <u>Current year</u> | <u>Previous year</u> |
|---|------------------------------|------------------------------|
| Expenses for employees | 12.338.632.642 | 11.564.378.482 |
| Materials, packages | 10.050.485.163 | 11.849.431.961 |
| Depreciation/(amortization) of fixed assets | 199.658.448 | 202.737.045 |
| Other expenses | 2.703.138.300 | 3.539.697.840 |
| Total | <u>25.291.914.553</u> | <u>27.156.245.328</u> |

5. General and administration expenses

| | <u>Current year</u> | <u>Previous year</u> |
|---|------------------------------|------------------------------|
| Expenses for employees | 17.601.360.857 | 17.114.996.923 |
| Office supplies | 2.385.309.747 | 2.474.006.977 |
| Office stationery | 442.121.854 | 523.992.624 |
| Depreciation/(amortization) of fixed assets | 1.234.132.746 | 1.498.390.819 |
| Taxes, fees and legal fees | 42.265.055 | 52.854.614 |
| Allowance for doubtful debts | 351.019.730 | 682.407.018 |
| Expenses for external services | 1.579.545.897 | 220.569.873 |
| Other expenses | 8.497.381.909 | 4.574.309.348 |
| Total | <u>32.133.137.795</u> | <u>27.141.528.196</u> |

6. Other income

| | <u>Current year</u> | <u>Previous year</u> |
|--|-----------------------------|-----------------------------|
| Wages for turning on and off water supply | 215.072.049 | 178.084.515 |
| Treatment for excessive differences found after physical count | 19.744.982 | 132.876.245 |
| Commission on drainage fees collected on other's behalf | 665.082.633 | 324.362.121 |
| Environmental protection fee | 1.110.689.300 | 1.071.644.244 |
| Treatment for debts of the previous year | 5.522.973.927 | - |
| Other income | 171.985.536 | 80.687.153 |
| Total | <u>7.705.548.427</u> | <u>1.787.654.278</u> |

7. Other expenses

| | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------|----------------------|
| Payments for improper deposit | - | 144.473.753 |
| Fine for administrative violations, additional payments, fines and late tax payments from previous years | 5.357.941.271 | 43.555.690 |
| Treatment for material differences in the previous years | - | 199.900.000 |

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| | <u>Current year</u> | <u>Previous year</u> |
|--|-----------------------------|---------------------------|
| Treatment for debts of the previous year | 318.750.000 | - |
| Other expenses | 184.570.714 | - |
| Total | <u>5.861.261.985</u> | <u>387.929.443</u> |

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

| | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------|----------------------|
| Accounting profit after corporate income tax | 41.019.732.951 | 50.501.586.964 |
| Appropriation for bonus and welfare funds (*) | (6.563.157.272) | (8.057.661.595) |
| Appropriation for bonus to the Board of Management, the Executive Officers and the Supervisory Board (*) | (410.197.330) | (532.074.480) |
| Profit used to calculate basic/diluted earnings per share | 34.046.378.349 | 41.911.850.889 |
| The average number of ordinary shares outstanding during the year | 15.863.133 | 15.863.133 |
| Basic/diluted earnings per share | <u>2.146</u> | <u>2.642</u> |

(*) Bonus and welfare funds, bonus to the Board of Management, the Executive Board and the Supervisory Board in the current year are temporarily appropriated according to the rate specified in the Resolution No. 02/2024/NQ-ĐHĐCĐ dated 16 August 2024 upon approval of the General Meeting of Shareholders.

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 3.184 to VND 2.642.

There is no transaction over the common share or potential common share from the balance sheet date until the date of these Financial Statements.

9. Operating costs by factors

| | <u>Current year</u> | <u>Previous year</u> |
|---|-------------------------------|-------------------------------|
| Materials and supplies | 58.535.657.293 | 57.958.690.312 |
| Labor | 55.756.229.162 | 52.781.083.135 |
| Depreciation/(amortization) of fixed assets | 24.924.990.464 | 24.431.717.544 |
| Expenses for external services | 6.217.337.058 | 3.975.557.877 |
| Other expenses | 27.454.687.354 | 22.571.903.259 |
| Total | <u>172.888.901.331</u> | <u>161.718.952.127</u> |

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VII. OTHER DISCLOSURES

1. Transactions and balances with related parties

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

1a. Transactions and balances with the key managers and their related individuals

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

Transactions with the key managers and their related individuals

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

Receivables from the key managers and their related individuals

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

Remuneration of the key managers and the Supervisory Board

| | Salary | Remuneration | Total income |
|--|----------------------|----------------------|----------------------|
| Current 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 (re-signed 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 (re-signed 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 |
| 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 (re-signed on 31 August 2023) | - | 29.583.235 | 29.583.235 |
| Total | 2.147.126.768 | 1.972.498.236 | 4.119.625.004 |
| Previous year | | | |
| Mr. Nguyen Quang Mai - Chairman cum Deputy General Director | 440.351.200 | 250.011.910 | 690.363.110 |
| Mr. Nguyen Trong Hieu - Chairman (re-signed on 24 August 2023) | 372.506.000 | 255.679.238 | 628.185.238 |

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Notes to the Financial Statements (cont.)

| | Salary | Remuneration | Total income |
|---|----------------------|----------------------|----------------------|
| August 2023) | | | |
| Mr. Dang Van Ngo - Board Member cum Deputy General Director | 495.180.000 | 246.011.910 | 741.191.910 |
| Mr. Tran Anh Hoa - Board Member cum Deputy General Director | 415.951.200 | 246.011.910 | 661.963.110 |
| Mr. Ong Hai Phuoc - Board Member cum Deputy General Director | 415.951.200 | 72.000.000 | 487.951.200 |
| Mr. Phan Vinh Tung - Board Member (re-signed on 24 August 2023) | - | 174.011.910 | 174.011.910 |
| Mr. Vu Tien Bo - Head of the Supervisory Board | - | 310.163.221 | 310.163.221 |
| Ms. Lieu Thu Truc - Member of the Supervisory Board (re-signed on 31 August 2023) | - | 115.081.611 | 115.081.611 |
| Mr. Nguyen Trong Kien - Member of the Supervisory Board | - | 144.118.607 | 144.118.607 |
| Mr. Tran Thanh Nhan - Member of the Supervisory Board | 68.724.337 | 40.000.000 | 108.724.337 |
| Total | 2.208.663.937 | 1.853.090.317 | 4.061.754.254 |

1b. Transactions and balances with other related parties

Other related parties of the Company include:

| Related party | Relationship |
|--|-------------------|
| People's Committee of Soc Trang Province | Major shareholder |
| Soc Trang Water Joint Stock Company | Associate |

Transactions with other 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.

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.3 and V.11.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

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.

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Notes to the Financial Statements (cont.)

2a. Information on geographical segment

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

3. Subsequent events

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

Soc Trang, 05 March 2025



Dang Van Ngo
General Director

Vo Thi Phuong Dieu
Chief Accountant/Preparer

SOC TRANG WATER SUPPLY JOINT STOCK COMPANY

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Appendix 01: Increases/(decreases) in tangible fixed assets

Unit: VND

| | Buildings and structures | Machinery and equipment | Vehicles | Office equipment | Other tangible fixed assets | Total |
|---|--------------------------|-------------------------|------------------------|----------------------|-----------------------------|------------------------|
| Historical costs | | | | | | |
| Beginning balance | 112.054.652.678 | 74.425.845.819 | 309.905.140.708 | 2.088.421.047 | 682.224.261 | 499.156.284.513 |
| Acquisition during the year | - | - | 1.947.898.647 | - | - | 1.947.898.647 |
| Completed constructions | 1.450.242.920 | 31.292.532 | 7.569.724.245 | - | - | 9.051.259.697 |
| Transfer from tools | - | 831.284.477 | - | 179.750.000 | - | 1.011.034.477 |
| Other increase (*) | - | - | 31.656.504.960 | - | - | 31.656.504.960 |
| Ending 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>In which:</i> | | | | | | |
| Assets fully depreciated but still in use | 85.391.384.342 | 43.096.526.855 | 197.546.362.225 | 1.538.840.138 | 682.224.261 | 328.255.337.821 |
| Assets waiting for liquidation | - | - | - | - | - | - |
| Depreciation | | | | | | |
| Beginning balance | 100.160.841.726 | 60.349.961.774 | 253.011.022.981 | 1.756.546.627 | 682.224.261 | 415.960.597.369 |
| Depreciation during the year | 3.525.471.278 | 4.842.297.020 | 16.468.422.939 | 88.799.227 | - | 24.924.990.464 |
| Other increase (*) | - | - | 5.368.300.867 | - | - | 5.368.300.867 |
| Ending balance | 103.686.313.004 | 65.192.258.794 | 274.847.746.787 | 1.845.345.854 | 682.224.261 | 446.253.888.700 |
| Net book values | | | | | | |
| Beginning balance | 11.893.810.952 | 14.075.884.045 | 56.894.117.727 | 331.874.420 | - | 83.195.687.144 |
| Ending balance | 9.818.582.594 | 10.096.164.034 | 76.231.521.773 | 422.825.193 | - | 96.569.093.594 |
| <i>In which:</i> | | | | | | |
| Assets temporarily not in use | - | - | - | - | - | - |
| Assets waiting for liquidation | - | - | - | - | - | - |

(*) Increase due to adjustment of errors according to the Conclusion No. 83/KL-TT dated 26 November 2024 of the Inspection Record of Soc Trang Province with regard to historical costs of tangible fixed assets and accumulated depreciation with the amounts of VND 31.576.182.068 and VND 5.368.300.867 respectively.



Vo Thi Phuong Dieu
 Chief Accountant/Preparer

Dang Van Ngo
 General Director

11/03/2025

SOC TRANG WATER SUPPLY JOINT STOCK COMPANY

Address: No. 16 Nguyen Chi Thanh Street, Ward 6, Soc Trang City, Soc Trang Province
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For the fiscal year ended 31 December 2024

Appendix 02: Tax and other obligations to the State Budget

Unit: VND

| | Beginning balance | | Increase during the year | | | Ending balance | |
|------------------------------------|----------------------|----------------|--------------------------|-------------------------|----------------------|----------------------|-------------|
| | Payables | Receivables | Amount payable | Amount paid | Other increase (*) | Payables | Receivables |
| VAT on local sales | 320.317.167 | - | 5.871.089.110 | (5.931.785.763) | - | 259.620.514 | - |
| Corporate income tax | 883.435.970 | 715.173 | 21.043.484.317 | (24.281.297.213) | 5.473.756.799 | 3.118.664.700 | - |
| Personal income tax | 84.324.653 | - | 952.479.420 | (818.019.989) | - | 218.784.084 | - |
| Natural resource tax | 839.563.057 | - | 10.336.956.781 | (10.333.764.705) | - | 842.755.133 | - |
| Environmental protection tax | 799.921.059 | - | 9.996.203.701 | (9.990.838.560) | - | 805.286.200 | - |
| Fees, legal fees, and other duties | - | - | 42.265.055 | (42.265.055) | - | - | - |
| Total | 2.927.561.906 | 715.173 | 48.242.478.384 | (51.397.971.285) | 5.473.756.799 | 5.245.110.631 | - |

(*) Increase due to adjustment of errors according to Conclusion No. 83/KL-TTr dated 26 November 2024 of the Inspection Record of Soc Trang Province

[Signature]

Vo Thi Phuong Dieu
 Chief Accountant/Preparer



Dang Van Ngo
 General Director

