



SOC TRANG WATER SUPPLY JOINT STOCK COMPANY



THE FINANCIAL STATEMENTS

QUARTER 4 OF 2025



**INCOME STATEMENT
QUARTER 4 OF 2025**

Unit: VND

ITEM	Code	Notes	Quarter 4		Accumulated from the beginning of the year to the end of this quarter	
			2025	2024	2025	2024
1. Revenues from sales and services rendered	01	VI.01	54.503.378.349	53.851.444.582	221.150.566.701	220.089.037.479
2. Revenues deductions	02	VI.02	-	-	-	-
3. Net revenues from sales and services rendered (10-01-02)	10		54.503.378.349	53.851.444.582	221.150.566.701	220.089.037.479
4. Costs of goods sold	11	VI.03	37.918.133.469	32.376.961.837	130.683.897.338	115.463.848.983
5. Gross profit from sales and services rendered (20=10-11)	20		16.585.244.880	21.474.482.745	90.466.669.363	104.625.188.496
6. Financial income	21	VI.04	3.974.502.781	10.595.245.883	4.961.175.154	13.018.794.678
7. Financial expenses	22	VI.05				
- Of which: Interest expense	23					
8. Selling expenses	25	VI.06	(112.676.394)	8.048.555.043	20.626.528.077	25.291.914.553
9. General administration expenses	26	VI.06	7.626.570.789	9.559.609.455	31.210.994.451	32.133.137.795
10. Net profits from operating activities (30=20+(21-22)-(24+25))	30		13.045.853.266	14.461.564.130	43.590.321.989	60.218.930.826
11. Other income	31	VI.07	949.700.132	1.106.824.264	2.855.243.451	7.705.548.427
12. Other expenses	32	VI.08	282.072	2.936.306.069	15.486.152.295	5.861.261.985
13. Other profits (40=31-32)	40		949.418.060	(1.829.481.805)	(12.630.908.844)	1.844.286.442
14. Total net profit before tax (50=30-40)	50		13.995.271.326	12.632.082.325	30.959.413.145	62.063.217.268
15. Current corporate income tax expenses	51		2.956.129.079	3.407.033.015	9.546.856.393	21.043.484.317
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profit after corporate income tax (60=50-51)	60		11.039.142.247	9.225.049.310	21.412.556.752	41.019.732.951
18. Basic earnings per share (*)	70					
19. Diluted earnings per share (*)	71					

Prepared on December 31, 2025

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR

Võ Thị Phương Diệu

Võ Thị Phương Diệu

Đặng Văn Ngọ



BALANCE SHEET
As of December 31, 2025

ASSETS	Code	Notes	December 31, 2025	January 01, 2025
A. CURRENT ASSETS	100		124.480.267.310	141.751.884.297
I. Cash and cash equivalents	110		13.944.909.080	37.874.177.181
1. Cash	111	V.1a	13.944.909.080	10.874.177.181
2. Cash equivalents	112	V.1b	-	27.000.000.000
II. Short-term investments	120		60.000.000.000	65.000.000.000
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	60.000.000.000	65.000.000.000
III. Current receivables	130		30.460.171.091	24.346.594.894
1. Current trade receivables	131	V.3	11.625.886.898	11.980.440.803
2. Current prepayments to suppliers	132	V.4	16.272.238.140	11.335.403.491
3. Current intra-company current receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Current loans receivables	135		-	-
6. Other current receivables	136	V.5	4.171.069.244	2.503.771.601
7. Current provision for doubtful debts (*)	137		(1.609.023.191)	(1.473.021.001)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		18.873.863.718	14.531.112.222
1. Inventories	141	V.6	18.873.863.718	14.531.112.222
2. Provision for devaluation of inventories (*)	149		-	-
V. Other current assets	150		1.201.323.421	1.201.323.421
1. Current prepaid expenses	151		-	-
2. Deductible VAT	152	V.13b	1.201.323.421	1.201.323.421
3. Tax and other receivables from State budget	153		-	-
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-

BALANCE SHEET
As of December 31, 2025

ASSETS	Code	Notes	As of December 31, 2025	As of January 01, 2025
B. NON-CURRENT ASSETS	200		151.206.379.138	165.507.682.802
I. Non-current receivables	210		-	-
1. Working capital provided to sub-units	213		-	-
II. Fixed assets	220		122.641.942.836	96.569.093.594
1. Tangible fixed assets	221	V.7	122.641.942.836	96.569.093.594
- Historical cost	222		590.916.357.729	542.822.982.294
- Accumulated depreciation (*)	223		(468.274.414.893)	(446.253.888.700)
2. 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		4.256.305.872	1.675.756.442
1. Non-current work-in-progress expenses	242		-	-
2. Construction-in-progress expenses	242	V.8	4.256.305.872	1.675.756.442
V. Long-term investments	250		12.064.000.000	67.064.000.000
1. Investments in subsidiaries	251		0	-
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 investments	254		-	-
5. Held-to-maturity investments	255	V.2b		55.000.000.000
VI. Other non-current assets	260		12.244.130.430	198.832.766
1. Non-current prepaid expenses	261	V.10	12.244.130.430	198.832.766
2. Deferred income tax assets	262		-	-
3. Non-current equipment, materials, and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS (270 = 100 + 200)	270		275.686.646.448	307.259.567.099

BALANCE SHEET
As of December 31, 2025

SOURCES	Code	Notes	December 31, 2025	January 01, 2025
C. LIABILITIES	300		37.135.740.376	34.401.469.093
I. Current liabilities	310		36.154.551.006	33.503.279.723
1. Current trade receivables	311	V.11	6.731.919.126	3.884.842.409
2. Current prepayments from customers	312	V.12	15.846.211	17.625.452
3. Tax and payables to State	313	V.13a	5.325.509.695	5.245.110.631
4. Payables to employees	314		10.419.021.942	13.906.126.239
5. Current accrued expenses	315			
6. Current intra-company payables	316			
7. Payables under schedule of construction contract	317			
8. Current unearned revenue	318			
9. Other current payables	319	V.14	5.568.384.514	1.321.143.675
10. Current borrowings and finance lease liabilities	320			
11. Current provision	321			
12. Bonus and welfare fund	322	V.15	8.093.869.518	9.128.431.317
13. Price stabilization fund	323			
14. Government bonds purchased for resale	324			
II. Non-current liabilities	330		981.189.370	898.189.370
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	981.189.370	898.189.370
8. Non-current borrowings and finance lease liabilities	338			
9. Convertible bonds	339			
10. Preference stocks	340			
11. Deferred income tax payable	341			
12. Non-current provision	342			
13. Science and technology development fund	343			

BALANCE SHEET
As of December 31, 2025

SOURCES	Code	Notes	December 31, 2025	January 01, 2025
D. OWNER'S' EQUITY	400		238.550.906.072	272.858.098.006
I. Owners's equity	410	V.17	238.550.906.072	272.858.098.006
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		36.611.992.114	24.292.828.144
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420			
11. Undistributed profit after tax	421		43.307.583.958	89.933.939.862
- Undistributed profit after tax brought forward	421a		21.895.027.206	27.019.179.705
- Undistributed profit after tax for the current period	421b		21.412.556.752	62.914.760.157
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		275.686.646.448	307.259.567.099

PREPARED BY

CHIEF ACCOUNTANT

Prepared on December 31, 2025

GENERAL DIRECTOR



Võ Thị Phương Diệu

Võ Thị Phương Diệu

Đặng Văn Ngọ

CASH FLOW STATEMENT*(Based on direct method)***(For the financial year ended December 31, 2025)***Unit: VND*

Item	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			2025	2024
I. Cash flows from operating activities				
1. Income from sales, services rendered and other income	01		254.736.845.241	254.534.564.566
2. Payments to suppliers of merchandise and services	02		(123.766.708.424)	(96.122.065.187)
3. Payments to employees	03		(53.176.157.866)	(46.987.376.263)
4. Interest payment	04		-	-
5. Corporate income tax payment	05		(9.709.392.014)	(24.281.297.213)
6. Other income from operating activities	06		140.184.112.710	154.884.868.784
7. Other payments for operating activities	07		(246.253.634.319)	(210.508.068.667)
Net cash flows from operating activities	20		(37.984.934.672)	31.520.626.020
II. Cash flows from investing activities				
1. Purchase or construction of fixed assets and other non-current assets	21		(48.297.573.222)	(17.818.870.358)
2. Proceeds from disposal of fixed assets and other non-current assets	22		354.379.708	296.790.380
3. Loans and purchase of debt instruments from other entities	23		(25.000.000.000)	(150.000.000.000)
4. Collection of loan and repurchase of debt instruments of other entities	24		85.000.000.000	170.000.000.000
5. Equity investments in other entities	25		-	-
6. Proceeds from equity investments in other entities	26		-	-
7. Interest and dividend received	27		1.998.860.085	10.954.038.515
Net cash flows from investing activities	30		14.055.666.571	13.431.958.537
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		(23.929.268.101)	30.346.903.270
Cash and cash equivalents at the beginning of the period	60		37.874.177.181	7.527.273.911
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		13.944.909.080	37.874.177.181

PREPARED BY

CHIEF ACCOUNTANT

Võ Thị Phương Diệu



Prepared on December 31, 2025

Đặng Văn Ngọ

Võ Thị Phương Diệu

Trang 6

NOTES TO THE FINANCIAL STATEMENTS (For the financial year ended on December 31, 2025)

I/ OPERATION CHARACTERISTICS OF THE COMPANY

1. Ownership structure :

Soc Trang Water Supply Joint Stock Company operates under Business Registration Certificate No. 2200107297, amended for the eighth time on August 17, 2025 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;
- Production of non-alcoholic beverages and mineral water. Details: production of bottled drinking water

4. Normal business and production cycle :

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

5. Corporate structure

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

The Company has the following sub-units:

- 01 independent accounting enterprise: Sotaco Bottled Water Production Enterprise, operating under Business Registration Certificate No. 2200107297-008, second registered on August 28, 2025 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, Giang Chua Hamlet, Tran De Town, Tran De District, Soc Trang Province
 - + *Nga Nam Water Supply Enterprise* – Mai Thanh The Street, Ward 1, Nga Nam Town, Soc Trang Province
 - + *Long Phu Water Supply Enterprise* – Hamlet 3, Long Phu Town, Long Phu District, Soc Trang Province
 - + *Vinh Chau Water Supply Enterprise* – 30/4 Street, Hamlet 1, Ward 1, Vinh Chau Town, Soc Trang Province
 - + *Dai Ngai Water Supply Enterprise* – 905 Ngai Hoi 1 Hamlet, Dai Ngai Town, Long Phu District, Soc Trang Province
 - + *My Xuyen Water Supply Enterprise* – 141 Le Loi, Chau Thanh Hamlet, My Xuyen Town, My Xuyen District, Soc Trang Province
 - + *Ke Sach Water Supply Enterprise* – 02 Phan Van Hung Street, An Thanh Hamlet, Ke Sach Town, Ke Sach District, Soc Trang Province
 - + *My Tu Water Supply Enterprise* – 30/4 Street, Cau Don Hamlet, Huynh Huu Nghia Town, My Tu District, Soc Trang Province
 - + *Thanh Tri Water Supply Enterprise* – Hamlet 3, Phu Loc Town, Thanh Tri District, Soc Trang Province
 - + *An Nghiep Water Supply Enterprise* – D4 Road, An Nghiep Industrial Zone, Ward 7, Soc Trang City, Soc Trang Province

II/ ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

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

2. Accounting currency: Vietnam Dong (VND)

III/ PREPARATION BASIS OF FINANCIAL STATEMENTS

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

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

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

IV/ APPLIED ACCOUNTING POLICIES:

1. Cash and cash equivalents:

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

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

2. Financial investments

Investments in joint ventures and associates

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

Provisions for financial investments

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

3. Receivables:

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

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

4. Inventories:

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

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

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

5. Fixed assets and depreciation/amortization for fixed assets

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

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

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

6. Construction-in-progress expenses

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

7. Prepaid expenses

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

8. Liabilities

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

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

* Long-term liabilities if the payment term is over 1 year or beyond 1 business cycle.

9. Borrowing expenses

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

10. Owners' equity

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

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

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

11. Principles for revenue and other income

Revenue from sales of goods and finished products

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

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

Revenue from service rendered

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

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

Revenue from financial activities

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

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

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

Other income

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

12. Cost of goods sold

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

13. Financial expenses

Financial expenses include.

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

14. Selling and general administration expenses

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

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

15. Tax obligations

Corporate income tax

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

Value added tax

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

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

16. Basic earnings per share

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

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

NOTES TO FINANCIAL STATEMENTS FOR QUARTER 3 OF 2025

V/ SUPPLEMENTARY INFORMATION FOR DETAILED PRESENTED AT THE BALANCE SHEET

Unit: VND

1. Cash and cash equivalents

	December 31, 2025	January 01, 2025
a. Cash	13,944,909.080	10,874,177,181
- Cash on hand	469,261,788	241,560,842
- Demand deposits at bank	13,475,647,292	10,632,616,339
b. Cash equivalents	-	27,000,000.000
- Time deposits at bank	-	27,000,000.000
Total:	13,944,909.080	37,874,177,181

2. Held-to-maturity investments

	December 31, 2025	January 01, 2025
a. Short-term time deposits in banks	60,000,000.000	65,000,000.000
b. Long-term time deposits in banks	-	55,000,000.000
Total:	60,000,000.000	120,000,000.000

3. Current trade receivables

	December 31, 2025	January 01, 2025
a) Water charges		
- Water charges - Nguyen Chi Thanh Water Supply Enterprise	2,954,405,333	3,308,672,606
- Water charges - Phu Loi Water Supply Enterprise	2,374,296,915	2,265,028,793
- Water charges - My Xuyen Water Supply Enterprise	542,561,989	584,436,441
- Water charges - Vinh Chau Water Supply Enterprise	591,575,452	561,339,575
- Water charges - Long Phu Water Supply Enterprise	496,902,628	430,644,296
- Water charges - Ke Sach Water Supply Enterprise	512,974,463	563,777,119
- Water charges - Tran De Water Supply Enterprise	568,921,277	589,523,270
- Water charges - My Tu Water Supply Enterprise	217,344,437	199,623,512
- Water charges - Thanh Tri Water Supply Enterprise	485,446,160	465,157,023
- Water charges - Dai Ngai Water Supply Enterprise	63,967,901	74,318,298
- Water charges - Nga Nam Water Supply Enterprise	219,270,749	254,273,365
b) Installation - transfer of materials	2,450,593,558	2,427,082,505
c) Bottled drinking water	147,626,036	256,564,000
d) Current receivables from related parties		
- Branch of Soc Trang Water JSC - Sotraco Bottled Drinking W	-	-
Total:	11,625,886,898	11,980,440,803

4. Current prepayments to suppliers

	December 31, 2025	January 01, 2025
- Viet Thanh Son Co., Ltd.	-	1,384,000,000
- Vina Green Technology Trading Co., Ltd.	5,725,001,360	200,232,000
- Minh Thanh Group Co., Ltd.	3,664,663,549	5,690,533,250
- Tan Tien Environmental Technology and Services Co., Ltd	1,679,730,000	1,679,730,000
- VTEC Viet Nam Technology JSC	1,533,240,000	-
- Other suppliers	3,669,603,231	2,380,908,241
Total:	16,272,238,140	11,335,403,491

NOTES TO FINANCIAL STATEMENTS FOR QUARTER 3 OF 2025

5. Other current receivables:

	December 31, 2025	January 01, 2025
- Interest on time deposits which is recognized as financial income	3.576.410.959	2.064.756.163
- Receivables for personal income tax	583.643.360	432.752.227
- Other receivables	11.014.925	6.263.211
	4.171.069.244	2.503.771.601

6. Inventories

	December 31, 2025	January 01, 2025
	<i>Cost</i>	<i>Provision</i>
- Raw materials	1.699.565.710	730.187.487
- Spare parts	16.933.852.871	13.615.860.672
- Tools and equipment	193.173.812	154.179.709
- Finished products (bottled water)	47.271.325	30.884.354
Total:	18.873.863.718	14.531.112.222

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>
Historical cost	2111	2112	2113	2114	2118	
Opening balance	113.504.895.598	75.288.422.828	351.079.268.560	2.268.171.047	682.224.261	542.822.982.294
Increase in period						0
- Purchase in period	122.400.000	2.951.477.106				3.073.877.106
- Investment in finished construction	6.169.507.608	20.852.000.128	13.487.686.456			40.509.194.192
- Other increase	85.350.000	1.426.162.037	4.506.126.645	140.560.909		6.158.199.591
Decrease in period						0
- Liquidation, sales and transfer			1.647.895.454			1.647.895.454
Closing balance	119.882.153.206	100.518.062.099	367.425.186.207	2.408.731.956	682.224.261	590.916.357.729
Accumulated depreciation						0
Opening balance	103.660.191.912	65.198.606.153	274.867.520.563	1.845.345.811	682.224.261	446.253.888.700
Increase in period						
- Depreciation in period	3.199.938.811	4.663.114.846	15.697.755.342	107.612.648		23.668.421.647
Decrease in period						0
- Liquidation, sales and transfer			1.647.895.454			1.647.895.454
Closing balance	106.860.130.723	69.861.720.999	288.917.380.451	1.952.958.459	682.224.261	468.274.414.893
Net book value						0
- At the beginning of period	9.844.703.686	10.089.816.675	76.211.747.997	422.825.236	0	96.569.093.594
- At the end of period	13.022.022.483	30.656.341.100	78.507.805.756	455.773.497	0	122.641.942.836

8. Construction in progress

	December 31, 2025	January 01, 2025
a) Acquisition of tangible fixed assets		
b) Construction in progress	4.252.305.872	1.675.756.442
- Automatic water extraction monitoring system for district enterprises (Package 2)	331.175.130	331.175.130
- Automatic water extraction monitoring system for Nguyen Chi Thanh, Phu Loi En	-	192.138.493
- Clean water reservoir with a capacity of 500m3 - Hai Ngu Water Supply Station	2.072.363.007	-
- Renovation of the pipeline along Nam Song Hau road (Near Tran De Industrial Pai	-	286.750.849
- Renovation of the pipeline along Quan lo Phung Hiep road, from Tu Bi bridge to C	-	496.578.105
- Renovation, repair of the pipeline along Nguyen Hue road, Hamlet 1 to Xa Mau 11	683.061.742	-
- Other construction in progress projects	1.165.705.993	369.113.865
c) Major repair of fixed assets	4.000.000	-
- Renovation of D400 steel pipeline at Phu Loi Water Supply Enterprise's secondary	4.000.000	-
Total:	4.256.305.872	1.675.756.442

NOTES TO FINANCIAL STATEMENTS FOR QUARTER 3 OF 2025

9. Investments in joint ventures and associates

	December 31, 2025			January 01, 2025		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
<i>Investment in other entities</i>	12,064,000.000	-	12,064,000.000	12,064,000.000	-	12,064,000.000
- Soc Trang Water Joint Stock Company	12,064,000.000	-	12,064,000.000	12,064,000.000	-	12,064,000.000

Soc Trang Water Joint Stock Company is a joint-stock company established under Business Registration Certificate No. 2200680885 dated October 28, 2013, and amended for the 9th time on May 24, 2024, 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, 2025	January 01, 2025
- Free installation	8,950,190.401	-
- Other allocations during 2025	2,916,372.812	-
- 20-liter bottle	195,648.246	168,110,521
- Gallon bottle	16,645,190	1,463,890
- RO filter membrane	39,753,084	12,522,232
- Mold for bottles + mold for 350ml bottle labels	10,694,446	16,736,123
- Renovation and repair of the enterprises	114,826.251	-
Total:	12,244,130,430	198,832,766

11. Current trade payables

	December 31, 2025			January 01, 2025
	Value	Payable	Value	Payable
- Vietnam Bridge and Road Construction Consulting Joint Stoc	1,288,305.429	1,288,305.429	1,288,305.429	1,288,305.429
- Hoi Ngu Phuong Nam Joint Stock Company	-	-	445,330,913	445,330,913
- Can Tho Technical Standards, Metrology, and Quality Center	1,312,762.500	1,312,762.500	-	-
- Can Tho Power Company	1,318,646.751	1,318,646.751	-	-
- OWA Vietnam Construction and Installation Joint Stock Com	866,069.128	866,069.128	-	-
- Other suppliers	552,713.126	552,713.126	868,063,584	868,063,584
Payables to related parties				
- Soc Trang Water Joint Stock Company	1,393,422.192	1,393,422.192	1,283,142,483	1,283,142,483
Total:	6,731,919,126	6,731,919,126	3,884,842,409	3,884,842,409

12. Current prepayments from customers

	December 31, 2025	January 01, 2025
- Japan Professional Skills College	-	7,406,952
- Management Board of Soc Trang City Drainage and Wastewa	2,469,711	
- Other customers	13,376,500	10,218,500
Total:	15,846,211	17,625,452

13. Tax and payables to State:

a. Payable

	January 01, 2025	Incurred value accumulated from the beginning of period	Paid value accumulated from the beginning of period
- Value Added Tax	259,620,514	2,077,589,499	2,243,521,334
+ VAT of the Company	190,911,335	1,264,120,875	1,427,472,278
+ VAT of Drainage Services	68,709,179	813,468,624	816,049,056
- Corporate Income Tax	3,118,664,700	9,546,856,393	9,709,392,014
+ 2024	3,118,664,700	-	3,103,124,956
+ 2025	-	9,546,856,393	6,606,267,058
- Personal Income Tax	218,784,084	1,774,756,922	1,409,897,646
- Natural resource consumption tax	842,755,133	10,482,779,229	10,449,378,612

NOTES TO FINANCIAL STATEMENTS FOR QUARTER 3 OF 2025

- Domestic wastewater fee	805.286.200	10.013.996.212	10.003.389.585	815.892.827
- Other payables	-	40.265.055	40.265.055	-
Total	5.245.110.631	33.936.243.310	33.855.844.246	5.325.509.695

b. Receivable

	December 31, 2025	Incurred value accumulated from	Received value accumulated from	as of December 31, 2025
- Deductible VAT	-	1.201.323.421	-	1.201.323.421
Total				

14. Other current payables

	December 31, 2025	January 01, 2025
- Collection of drainage fees administrated by the Department o	5.224.279.233	772.978.267
- Forest protection and development fund	301.148.068	296.405.408
- Dividends payable to shareholders	40.797.213	-
- Other current payables	2.160.000	251.760.000
Total:	5.568.384.514	1.321.143.675

15. Bonus and welfare fund

	December 31, 2025	January 01, 2025
- Bonus fund	2.344.723.164	2.543.273.211
- Welfare fund	5.749.146.354	6.585.158.104
- Bonus fund of Board of Management	-	2
	8.093.869.518	9.128.431.317

16. Other non-current payables

	December 31, 2025	January 01, 2025
- Deposit from customers	981.189.370	898.189.370
	981.189.370	898.189.370

17. Owners's equity:

a. Table of changes in owners'equity

	Contributed capital	Exchange rate differences	Development and investment fund	Other capital	Undistributed profit after tax	Total
Balance at the beginning	158.631.330.000	0	0	0	80.976.104.073	239.607.434.073
- Capital increase in the previous year			24.292.828.144			24.292.828.144
- Profit for the previous year (after tax)					62.914.760.157	62.914.760.157
- Other increase						-
- Other decrease					53.956.924.368	53.956.924.368
Balance at the end of the period	158.631.330.000	0	24.292.828.144	0	89.933.939.862	272.858.098.006
- Capital increase in this period			12.319.163.970			12.319.163.970
- Profit in this period					21.412.556.752	21.412.556.752
- Other increase						-
- Capital decrease in this period						-
- Other decrease					68.038.912.656	68.038.912.656
Closing balance	158.631.330.000	0	36.611.992.114	0	43.307.583.958	238.550.906.072

** Profit during the period:*

- Loss in Quarter I-2025	-2.272.630.356
- Profit in Quarter II-2025	7.167.247.902
- Profit in Quarter III-2025	5.478.796.959
- Profit in Quarter IV-2025	11.039.142.247
* Other decrease during the period:	68.038.912.656

- Transfer of dividend payable to shareholders in 2022 to account	257.804.905
- Transfer of dividend payable to shareholders in 2023 to account	26.761.374.800
- Appropriation to the Development and Investment Fund from	12.319.163.970
- Appropriation to Bonus Fund from profit of 2024	2.000.000.000

NOTES TO FINANCIAL STATEMENTS FOR QUARTER 3 OF 2025

- Appropriation to Welfare Fund from profit of 2024	8.519.228.250
- Appropriation to Bonus Fund for Board of Executives from fr	486.794.547
- Appropriation to Bonus and Welfare Fund from profit of Sotr.	134.057.953
- Dividend payment from profit of 2024	17.560.488.231

VI/ SUPPLEMENTARY INFORMATION FOR DETAILS PRESENTED AT THE INCOME STATEMENT

01. Total revenues from sales and services rendered

	Quarter IV		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
Revenue from water charges	53.028.281.618	52.250.089.638	214.272.303.236	212.857.672.990
Revenue from installation	545.811.780	557.773.749	2.879.880.800	2.895.879.578
Revenue from sales of bottled water	883.363.895	1.006.386.118	3.712.611.662	4.158.286.587
Other revenue	45.921.056	37.195.077	285.771.003	177.198.324
Total:	54.503.378.349	53.851.444.582	221.150.566.701	220.089.037.479

02. Revenue deductions

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

03. Cost of goods sold

	Quarter IV		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
- Cost of water supplied	36.994.824.194	31.418.348.956	126.204.475.220	111.515.002.252
- Cost of installation	355.845.350	303.601.309	2.009.470.979	1.516.451.188
- Cost of bottled water	563.880.758	655.011.572	2.466.367.972	2.432.395.543
Total:	37.918.133.469	32.376.961.837	130.683.897.338	115.463.848.983

04. Financial income

	Quarter IV		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
- Interest income from bank deposits	3.974.502.781	10.595.245.883	4.961.175.154	12.041.610.678
- Dividends received from Soc Trang Water Joint Stock Company	-	-	-	977.184.000

05. Financial expenses

	Quarter IV		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
- Interest expenses	-	-	-	-

06. Selling and general administration expenses

a) Selling expenses

	Quarter IV		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
- Labour costs	4.141.571.935	4.426.510.630	12.927.825.076	12.338.189.374
- Material and packaging costs	(4.678.662.604)	3.477.503.808	6.770.095.861	10.050.928.431
- Depreciation expense	84.126.384	49.914.612	233.870.220	199.658.448
- Other expenses	224.203.488	94.625.993	694.736.920	2.703.138.300
-112.676.394	8.048.555.043	20.626.528.077	25.291.914.553	

NOTES TO FINANCIAL STATEMENTS FOR QUARTER 3 OF 2025

b) General administration expenses

	Quarter IV		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
- Management labour costs	5.616.983.347	5.710.468.064	18.126.796.308	17.601.360.857
- Management materials costs	522.549.273	757.916.941	2.052.263.199	2.385.309.747
- Office supplies costs	117.297.879	114.981.766	457.093.607	442.121.854
- Depreciation expense	241.168.662	294.900.166	882.906.880	1.234.132.746
- Taxes, duties and fees	-	-	40.265.055	42.265.055
- Provisions	259.169.916	351.019.730	259.169.916	351.019.730
- External service expenses	66.796.022	61.885.673	266.784.725	1.579.545.897
- Other expenses	802.605.690	2.268.437.115	9.125.714.761	8.497.381.909
	7.626.570.789	9.559.609.455	31.210.994.451	32.133.137.795

07. Other income

	Quarter IV		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
- Labor costs for workers who are in charge of water shut-off	46.051.500	49.299.500	168.263.500	215.072.049
- Surplus materials after inventory count that have been processed		19.744.982	-	19.744.982
- 10% of drainage service revenue retained	248.135.092	665.082.633	1.016.835.781	665.082.633
- 10% of environmental protection fees retained	270.074.809	270.029.145	1.112.666.245	1.110.689.300
- Aid from the Climate Change Project of Dutch Government			-	1.868.640.230
- Aid from the Water Worx Project			-	3.654.333.697
- Other income	385.438.731	102.668.004	557.477.925	171.985.536
	949.700.132	1.106.824.264	2.855.243.451	7.705.548.427

08. Other expenses

	Quarter IV		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
- Fines of late payment of taxes, social insurance	-	2.751.735.355	15.295.902.223	5.357.941.271
- Salary and allowance expenses for the Water Worx Project				318.750.000
- Other expenses	282.072	184.570.714	190.250.072	184.570.714
	282.072	2.936.306.069	15.486.152.295	5.861.261.985

09. Production and business costs by element

	Quarter IV		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
- Material costs	11.798.511.024	16.215.715.951	63.968.637.731	58.536.786.618
- Labour costs	18.570.029.820	19.358.882.873	58.321.299.104	55.756.229.162
- Depreciation expense	6.414.742.352	6.278.670.292	23.668.421.647	24.924.990.464
- External service expenses	2.676.991.293	1.201.545.132	9.316.292.284	6.175.072.003
- Other expenses	5.968.170.208	6.930.312.087	27.243.185.933	27.495.823.084
Total:	45.432.027.864	49.985.126.335	182.521.419.866	172.888.901.331

VII/ OTHER SUPPLEMENTARY INFORMATION

01. Information about related parties

a) Transactions and balances with key management personnel and individuals related to key management personnel

- Key management personnel include: members of the the Company's Board of Directors and Board of Management.
- Individuals related to key management personnel include: close family members of key management personnel.

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

b) Transactions and balances with related parties

Related parties to the Company

	Relationship
- People's Committee of Soc Trang Province	Major Shareholder
- VBIC Vietnam Joint Stock Company	Major Shareholder

NOTES TO FINANCIAL STATEMENTS FOR QUARTER 3 OF 2025

- Soc Trang Water Joint Stock Company

Associate Company

Transactions with related parties

		<i>Value of transaction</i>	
		<i>Quarter III</i>	<i>Accumulated from the beginning of the year to the end of</i>
Soc Trang Water Joint Stock Company	Purchase of clean water	3.914.147.156	15.451.991.550
	Paid	3.823.979.956	15.346.963.256

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR

Đỗ Thị Phương Diệu
Đỗ Thị Phương Diệu

Đỗ Thị Phương Diệu



Đặng Văn Ngọ

