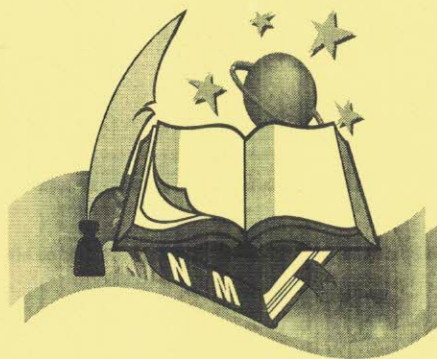


SOC TRANG WATER SUPPLY JOINT STOCK COMPANY



THE FINANCIAL STATEMENTS

QUARTER 3 OF 2025



MID-YEAR INCOME STATEMENT

QUARTER 3 OF 2025

Unit: VND

ITEM	Code	Notes	Quarter 3		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	56.093.767.383	54.771.579.922	166.647.188.352	166.237.592.897
2. Revenues deductions	02	VI.02			-	
3. Net revenues from sales and and services rendered (10=01-02)	10		56.093.767.383	54.771.579.922	166.647.188.352	166.237.592.897
4. Costs of goods sold	11	VI.03	31.397.123.809	32.320.872.656	92.765.763.869	83.086.887.146
5. Gross profit from sales and services rendered (20=10-11)	20		24.696.643.574	22.450.707.266	73.881.424.483	83.150.705.751
6. Financial income	21	VI.04	93.667.267	1.896.160.133	986.672.373	2.423.548.795
7. Financial expenses	22	VI.05				
- Of which: Interest expense	23					
8. Selling expenses	25	VI.06	5.848.288.137	5.270.800.889	20.739.204.471	17.243.359.510
9. General administration expenses	26	VI.06	8.768.499.865	9.142.517.412	23.584.423.662	22.573.528.340
10. Net profits from operating activities (30=20+(21-22)-(24+25))	30		10.173.522.839	9.933.549.098	30.544.468.723	45.757.366.696
11. Other income	31	VI.07	701.548.991	5.856.118.390	1.905.543.319	6.598.724.163
12. Other expenses	32	VI.08	3.216.101.705	2.624.742.543	15.485.870.223	2.924.955.916
13. Other profits (40=-31-32)	40		(2.514.552.714)	3.231.375.847	(13.580.326.904)	3.673.768.247
14. Total net profit before tax (50=30-40)	50		7.658.970.125	13.164.924.945	16.964.141.819	49.431.134.943
15. Current corporate income tax expenses	51		2.180.173.166	13.767.318.489	6.590.727.314	17.636.451.302
16. Deferred corporate income tax expenses	52					
17. Profit after corporate income tax (60=50-51)	60		5.478.796.959	(602.393.544)	10.373.414.505	31.794.683.641
18. Basic earnings per share (*)	70					
19. Diluted earnings per share (*)	71					
			5.478.796.959	(602.393.544)	10.373.414.505	31.794.683.641

Prepared on September 30, 2025

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR


 Võ Thị Phương Diệu


 Võ Thị Phương Diệu


 Đặng Văn Ngo

MID-YEAR BALANCE SHEET
QUARTER 3 OF 2025
As of September 30, 2025

		Unit: VND		
ASSETS	Code	Notes	September 30, 2025	January 01, 2025
A. CURRENT ASSETS	100		89.242.207.053	141.751.884.297
I. Cash and cash equivalents	110		19.840.379.426	37.874.177.181
1. Cash	111	V.1a	9.840.379.426	10.874.177.181
2. Cash equivalents	112	V.1b	10.000.000.000	27.000.000.000
II. Short-term investments	120		15.000.000.000	65.000.000.000
1. Trading securities	121			
2. Provision for devaluation of trading securities	122			
3. Held-to-maturity investments	123	V.2a	15.000.000.000	65.000.000.000
III. Current receivables	130		33.927.933.030	24.346.594.894
1. Current trade receivables	131	V.3	13.598.694.819	11.980.440.803
2. Current prepayments to suppliers	132	V.4	21.151.271.319	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	650.987.893	2.503.771.601
7. Current provision for doubtful debts (*)	137		(1.473.021.001)	(1.473.021.001)
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140		19.696.642.169	14.531.112.222
1. Inventories	141	V.6	19.696.642.169	14.531.112.222
2. Provision for devaluation of inventories (*)	149			
V. Other current assets	150		777.252.428	-
1. Current prepaid expenses	151			
2. Deductible VAT	152		777.252.428	
3. Tax and other receivables from State budget	153		-	
4. Government bonds purchased for resale	154			
5. Other current assets	155			

MID-YEAR BALANCE SHEET
QUARTER 3 OF 2025
As of September 30, 2025

ASSETS	Code	Notes	September 30, 2025	January 01, 2025
B. NON-CURRENT ASSETS	200		188.471.458.545	165.507.682.802
I. Non-current receivables	210		-	-
1. Working capital provided to sub-units	213		-	-
II. Fixed assets	220		111.861.234.760	96.569.093.594
1. Tangible fixed assets	221	V.7	111.861.234.760	96.569.093.594
- Historical cost	222		575.368.802.755	542.822.982.294
- Accumulated depreciation (*)	223		(463.507.567.995)	(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		4.306.367.430	1.675.756.442
1. Non-current work-in-progress expenses	242			
2. Construction-in-progress expenses	242	V.8	4.306.367.430	1.675.756.442
V. Long-term investments	250		72.064.000.000	67.064.000.000
1. Investments in subsidiaries	251			
2. Investments in associates and joint ventures and associates	252	V.9	12.064.000.000	12.064.000.000
3. Investments in equity of other entities	253			
4. Provision for devaluation of long-term financial investment	254			
5. Held-to-maturity investments	255	V.2b	60.000.000.000	55.000.000.000
VI. Other non-current assets	260		239.856.355	198.832.766
1. Non-current prepaid expenses	261	V.10	239.856.355	198.832.766
2. Deferred income tax assets	262			
3. Non-current equipment, materials, and spare parts	263			
4. Other non-current assets	268			
<u>TOTAL ASSETS (270 = 100 + 200)</u>	270		<u>277.713.665.598</u>	<u>307.259.567.099</u>

MID-YEAR BALANCE SHEET
QUARTER 3 OF 2025
As of September 30, 2025

SOURCES	Code	Notes	September 30, 2025	January 01, 2025
C. LIABILITIES	300		50.201.901.773	34.401.469.093
I. Current liabilities	310		49.249.712.403	33.503.279.723
1. Current trade receivables	311	V.11	5.338.798.196	3.884.842.409
2. Current prepayments from customers	312	V.12	93.231.684	17.625.452
3. Tax and payables to State	313	V.13	8.302.604.046	5.245.110.631
4. Payables to employees	314		4.900.711.081	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	21.327.617.878	1.321.143.675
10. Current borrowings and finance lease liabilities	320			
11. Current provision	321			
12. Bonus and welfare fund	322	V.15	9.286.749.518	9.128.431.317
13. Price stabilization fund	323			
14. Government bonds purchased for resale	324			
II. Non-current liabilities	330		952.189.370	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	952.189.370	898.189.370
8. Non-current borrowings and finance lease liabilities	338			
9. Convertible bonds	339			
10. Preference stocks	340			
11. Deferred income tax payable	341			
12. Non-current provision	342			
13. Science and technology development fund	343			

MID-YEAR BALANCE SHEET
QUARTER 3 OF 2025
As of September 30, 2025

SOURCES	Code	Notes	September 30, 2025	January 01, 2025
D. OWNER'S* EQUITY	400		227.511.763.825	272.858.098.006
I. Owners's equity	410	V.17	227.511.763.825	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		32.268.441.711	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		10.373.414.505	62.914.760.157
12. Construction investment fund	422			
II. Other funds	430			
1. Other funds	431			
2. Funds that form fixed assets	432			
<u>TOTAL SOURCES (440 = 300 + 400)</u>	440		<u>277.713.665.598</u>	<u>307.259.567.099</u>

PREPARED BY

CHIEF ACCOUNTANT

Prepared on September 30, 2025

GENERAL DIRECTOR


 Võ Thị Phương Diệu


 Võ Thị Phương Diệu


 Đặng Văn Ngộ

MID-YEAR CASH FLOW STATEMENT
(Based on direct method)
QUARTER 3 OF 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		190.673.048.818	191.945.315.619
2. Payments to suppliers of merchandise and services	02		(96.977.600.264)	(73.812.622.176)
3. Payments to employees	03		(42.334.605.843)	(36.910.996.783)
4. Interest payment	04		-	-
5. Corporate income tax payment	05		(3.153.849.744)	(13.058.655.579)
6. Other income from operating activities	06		116.370.708.410	55.485.038.088
7. Other payments for operating activities	07		(195.092.314.072)	(96.193.742.266)
Net cash flows from operating activities	20		(30.514.612.695)	27.454.336.903
II. Cash flows from investing activities				
1. Purchase or construction of fixed assets and other non-current assets	21		(33.915.415.015)	(5.709.002.048)
2. Proceeds from disposal of fixed assets and other non-current assets	22		294.242.514	235.060.068
3. Loans and purchase of debt instruments from other entities	23		(25.000.000.000)	(75.000.000.000)
4. Collection of loan and repurchase of debt instruments of other entities	24		70.000.000.000	51.000.000.000
5. Equity investments in other entities	25		-	-
6. Proceeds from equity investments in other entities	26		-	-
7. Interest and dividend received	27		1.101.987.441	2.423.548.795
Net cash flows from investing activities	30		12.480.814.940	(27.050.393.185)
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		-	-
Net cash flows from financing activities	40		-	-
Net cash flows during the period (20+30+40)	50		(18.033.797.755)	403.943.718
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		19.840.379.426	7.931.217.629

PREPARED BY

CHIEF ACCOUNTANT

Prepared on September 30, 2025

GENERAL DIRECTOR



Võ Thị Phương Diệu

Võ Thị Phương Diệu

Trang 6

Dương Văn Ngo

NOTES TO THE FINANCIAL STATEMENTS

QUARTER 3 OF 2025

I/ OPERATION CHARACTERISTICS OF THE COMPANY

1. Ownership structure :

Soc Trang Water Supply Joint Stock Company operates under Business Registration Certificate No. 2200107297, amended for the ninth 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;
- Architectural activities and related technical consulting;
- Production of mineral water and bottled purified water;
- Supervision of construction works.

4. Normal business and production cycle :

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

5. Corporate structure

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

The Company has the following sub-units:

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

- 12 subsidiaries :

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

II/ ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

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

2. Accounting currency: Vietnam Dong (VND)

III/ PREPARATION BASIS OF FINANCIAL STATEMENTS:

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

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

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

IV/ APPLIED ACCOUNTING POLICIES:

1. Cash and cash equivalents:

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

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

2. Financial investments

Investments in joint ventures and associates

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

Provisions for financial investments

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

3. Receivables:

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

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

4. Inventories:

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

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

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

5. Fixed assets and depreciation/amortization for fixed assets

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

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

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

6. Construction-in-progress expenses

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

7. Prepaid expenses

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

8. Liabilities

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

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

9. Borrowing expenses

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

10. Owners' equity

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

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

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

11. Principles for revenue and other income

Revenue from sales of goods and finished products

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

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

Revenue from service rendered

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

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

Revenue from financial activities

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

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

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

Other income

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

12. Cost of goods sold

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

13. Financial expenses

Financial expenses include.

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

14. Selling and general administration expenses

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

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

15. Tax obligations

Corporate income tax

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

Value added tax

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

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

16. Basic earnings per share

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

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

NOTES TO FINANCIAL STATEMENTS FOR QUARTER 3 OF 2025

V/ SUPPLEMENTARY INFORMATION FOR DETAILED PRESENTED AT THE BALANCE SHEET

Unit: VND

1. Cash and cash equivalents

	September 30, 2025	January 01, 2025
a. Cash	9.840.379.426	10.874.177.181
- Cash on hand	750.502.519	241.560.842
- Demand deposits in banks	9.089.876.907	10.632.616.339
b. Cash equivalents	10.000.000.000	27.000.000.000
- Time deposits in banks	10.000.000.000	27.000.000.000
Total:	19.840.379.426	37.874.177.181

2. Held-to-maturity investments

	September 30, 2025	January 01, 2025
a. Short-term time deposits in banks	15.000.000.000	65.000.000.000
b. Long-term time deposits in banks	60.000.000.000	55.000.000.000
Total:	75.000.000.000	120.000.000.000

3. Current trade receivables

	September 30, 2025	January 01, 2025
a) Water charges		
- Water charges - Nguyen Chi Thanh Water Supply Enterprise	3.386.736.015	3.308.672.606
- Water charges - Phu Loi Water Supply Enterprise	2.904.200.056	2.265.028.793
- Water charges - My Xuyen Water Supply Enterprise	540.014.940	584.436.441
- Water charges - Vinh Chau Water Supply Enterprise	669.728.858	561.339.575
- Water charges - Long Phu Water Supply Enterprise	625.508.520	430.644.296
- Water charges - Ke Sach Water Supply Enterprise	547.486.493	563.777.119
- Water charges - Tran De Water Supply Enterprise	606.454.855	589.523.270
- Water charges - My Tu Water Supply Enterprise	324.272.935	199.623.512
- Water charges - Thanh Tri Water Supply Enterprise	556.940.955	465.157.023
- Water charges - Dai Ngai Water Supply Enterprise	93.662.922	74.318.298
- Water charges - Nga Nam Water Supply Enterprise	285.793.298	254.273.365
b) Installation - transfer of materials	2.889.896.972	2.427.082.505
c) Bottled drinking water	167.998.000	256.564.000
d) Current receivables from related parties		
Total:	13.598.694.819	11.980.440.803

NOTES TO FINANCIAL STATEMENTS FOR QUARTER 3 OF 2025

4. Current prepayments to suppliers

	September 30, 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.	5.690.533.250	5.690.533.250
- Tan Tien Environmental Technology and Services Co., Ltd	1.679.730.000	1.679.730.000
- OWA Viet Nam Installation JSC	3.530.177.688	-
- VTEC Viet Nam Technology JSC	1.645.440.000	-
- Other suppliers	2.880.389.021	2.380.908.241
Total:	21.151.271.319	11.335.403.491

5. Other current receivables:

	September 30, 2025	January 01, 2025
- Interest on time deposits which is recognized as financial incor	632.369.863	2.064.756.163
- Receivables for personal income tax	-	432.752.227
- Other receivables	18.618.030	6.263.211
	650.987.893	2.503.771.601

6. Inventories

	September 30, 2025		January 01, 2025	
	Cost	Provision	Cost	Provision
- Raw materials	2.194.661.321	-	730.187.487	-
- Spare parts	17.323.394.492	-	13.615.860.672	-
- Tools and equipment	164.401.946	-	154.179.709	-
- Finished products (bottled water)	14.184.410	-	30.884.354	-
Total:	19.696.642.169		14.531.112.222	

7. Changes in tangible fixed assets:

Item	Buildings and structures	Machinery and equipment	Motor vehicles	Management tools and equipment	Other tangible fixed assets	Total
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	2.789.120.762				2.911.520.762
- Investment in finished construction	2.565.571.137	12.038.839.986	10.924.395.356			25.528.806.479
- Other increase	85.350.000	1.426.162.037	2.453.420.274	140.560.909		4.105.493.220
Decrease in period						0
- Liquidation, sales and transfer						0
Closing balance	116.278.216.735	91.542.545.613	364.457.084.190	2.408.731.956	682.224.261	575.368.802.755
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	2.359.895.931	3.182.577.516	11.630.114.268	81.091.580		17.253.679.295
Decrease in period						0
- Liquidation, sales and transfer						0
Closing balance	106.020.087.843	68.381.183.669	286.497.634.831	1.926.437.391	682.224.261	463.507.567.995
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	10.258.128.892	23.161.361.944	77.959.449.359	482.294.565	0	111.861.234.760

8. Construction in progress

September 30, 2025

January 01, 2025

NOTES TO FINANCIAL STATEMENTS FOR QUARTER 3 OF 2025

a) Acquisition of tangible fixed assets	2.018.518.519	
- Crane truck	2.018.518.519	
b) Construction in progress	2.283.848.911	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 Enterprise, industrial park (Package 1)	192.138.493	192.138.493
- Sedimentation pond, hazardous and industrial waste storage facility of Water Plant Ward 8	696.496.276	-
- Renovation of the pipeline along Nam Song Hau road (Near Tran De Industrial Park), from Canal 1 - Ngan Ro Bridge	-	286.750.849
- Renovation of the pipeline along Quan lo Phung Hiep road, from Tu Bi bridge to Cuong car garage, Ward 1, Nga Nam Town	-	496.578.105
- Other construction in progress	1.064.039.012	369.113.865
c) Major repairs of fixed assets	4.000.000	
- Renovation of D400 steel pipeline for secondary pumping station of Phu Loi Water	4.000.000	
Total:	4.306.367.430	1.675.756.442

9. Investments in joint ventures and associates

	September 30, 2025			January 01, 2025		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Investment in other entities	12.064.000.000	-	12.064.000.000	12.064.000.000	-	12.064.000.000
- Soc Trang Water Joint Stock Company	12.064.000.000	-	12.064.000.000	12.064.000.000	-	12.064.000.000

Soc Trang Water Joint Stock Company is a joint-stock company established under Business Registration Certificate No. 2200680885 dated October 28, 2013, and amended for the 9th time on 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

	September 30, 2025	January 01, 2025
- 20-liter bottle	164.857.525	168.110.521
- Gallon bottle	18.833.708	1.463.890
- RO filter membrane	44.012.343	12.522.232
- Mold for bottles + mold for 350ml bottle labels	12.152.779	16.736.123
Total:	239.856.355	198.832.766

11. Current trade payables

	September 30, 2025		January 01, 2025	
	Value	Payable	Value	Payable
- Vietnam Bridge and Road Construction Consulting Joint Stock	1.288.305.429	1.288.305.429	1.288.305.429	1.288.305.429
- Hoi Ngo Phuong Nam Joint Stock Company	1.342.300.601	1.342.300.601	445.330.913	445.330.913
- Other suppliers	1.409.445.534	1.409.445.534	868.063.584	868.063.584
Payables to related parties				
- Soc Trang Water Joint Stock Company	1.298.746.632	1.298.746.632	1.283.142.483	1.283.142.483
Total:	5.338.798.196	5.338.798.196	3.884.842.409	3.884.842.409

12. Current prepayments from customers

	September 30, 2025	January 01, 2025
- Japan Professional Skills College	-	7.406.952
- Vietnam Clean Seafood Corporation	54.688.668	
- ART Fire Protection System Installation Construction & Trade	33.911.016	

NOTES TO FINANCIAL STATEMENTS FOR QUARTER 3 OF 2025

- Other customers	4.632.000	10.218.500
Total:	93.231.684	17.625.452

13. Tax and payables to State:

	January 01, 2025	Incurred value accumulated from the beginning of period	Paid value accumulated from the beginning of period	September 30, 2025
- Value Added Tax	5.245.110.631	24.799.967.556	21.742.474.141	8.302.604.046
+ VAT of the Company	259.620.514	1.851.521.493	1.994.098.604	117.043.403
+ VAT of Drainage Services	190.911.335	1.236.560.943	1.376.226.979	51.245.299
- Corporate income tax	68.709.179	614.960.550	617.871.625	65.798.104
+ 2024	3.118.664.700	6.590.727.314	3.153.849.744	6.555.542.270
+ 2025	3.118.664.700	6.590.727.314	3.118.664.700	-
- Personal income tax	6.590.727.314	891.117.979	35.185.044	6.555.542.270
- Natural resource consumption tax	218.784.084	7.843.012.787	1.109.902.063	-
- Domestic wastewater fee	842.755.133	7.583.322.928	7.852.757.939	833.009.981
- Other payables	805.286.200	40.265.055	7.591.600.736	797.008.392
	-	40.265.055	40.265.055	-

14. Other current payables

	September 30, 2025	January 01, 2025
- Surplus assets awaiting resolution	-	-
- Union fees - Social insurance - Health insurance - Unemployment	106.072.561	-
- Collection of drainage fees administrated by the Department of	2.991.063.399	772.978.267
- Forest protection and development fund	628.645.784	296.405.408
- Dividends payable to shareholders	17.601.276.134	-
- Other current payables	560.000	251.760.000
Total:	21.327.617.878	1.321.143.675

15. Bonus and welfare fund

	September 30, 2025	January 01, 2025
- Bonus fund	2.344.723.164	2.543.273.211
- Welfare fund	6.942.026.354	6.585.158.104
- Bonus fund of Board of Management	-	2
	9.286.749.518	9.128.431.317

16. Other non-current payables

	September 30, 2025	January 01, 2025
- Deposit from customers	952.189.370	898.189.370
	952.189.370	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	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					10.373.414.505	10.373.414.505
- Other increase						-
- Capital decrease in this period						-

NOTES TO FINANCIAL STATEMENTS FOR QUARTER 3 OF 2025

- Other decrease					68.038.912.656	68.038.912.656
Closing balance	158.631.330.000	0	36.611.992.114	0	32.268.441.711	227.511.763.825

* Profit during the period:	10.373.414.505
- 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
* Other decrease during the period:	68.038.912.656
- Transfer of dividend payable to shareholders in 2022 to accou	257.804.905
- Transfer of dividend payable to shareholders in 2023 to accou	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
- Appropriation to Welfare Fund from profit of 2024	8.519.228.250
- Appropriation to Bonus Fund for Board of Executives from frc	486.794.547
- Dividend payment from profit of 2024	17.560.488.231
- Appropriation to Bonus and Welfare Fund from profit of Sotra	134.057.953

VII/ SUPPLEMENTARY INFORMATION FOR DETAILS PRESENTED AT THE INCOME STATEMENT

01. Total revenues from sales and services rendered

	Quarter III		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
Revenue from water charges	53.851.367.143	52.523.495.067	161.244.021.618	160.607.583.352
Revenue from installation	1.137.235.749	1.113.723.713	2.334.069.020	2.338.105.829
Revenue from sales of bottled water	880.267.127	994.858.333	2.829.247.767	3.151.900.469
Other revenue	224.897.364	139.502.809	239.849.947	140.003.247
Total:	56.093.767.383	54.771.579.922	166.647.188.352	166.237.592.897

02. Revenue deductions

	Quarter III		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 III		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
- Cost of water supplied	29.994.660.553	31.204.743.881	89.209.651.026	80.096.653.296
- Cost of installation	811.646.616	533.715.583	1.653.625.629	1.212.849.879
- Cost of bottled water	590.816.640	582.413.192	1.902.487.214	1.777.383.971
Total:	31.397.123.809	32.320.872.656	92.765.763.869	83.086.887.146

04. Financial income

	Quarter III		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
- Interest income from bank deposits	93.667.267	918.976.133	986.672.373	1.446.364.795
- Dividends received from Soc Trang Water Joint Stock Company		977.184.000		977.184.000
	93.667.267	1.896.160.133	986.672.373	2.423.548.795

NOTES TO FINANCIAL STATEMENTS FOR QUARTER 3 OF 2025

05. Financial expenses

	Quarter III		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
- Interest expenses	-	-	-	-
	0	0	0	0

06. Selling and general administration expenses

a) Selling expenses	Quarter III		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
- Labour costs	3.117.121.133	3.036.633.002	8.726.839.495	7.911.678.744
- Material and packaging costs	2.512.437.300	1.817.116.606	11.396.179.980	6.573.424.623
- Depreciation expense	49.914.612	49.914.612	149.743.836	149.743.836
- Other expenses	168.815.092	367.136.669	466.441.160	2.608.512.307
	5.848.288.137	5.270.800.889	20.739.204.471	17.243.359.510

b) General administration expenses

	Quarter III		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
- Management labour costs	4.446.193.484	4.432.821.844	12.509.812.961	11.890.892.793
- Management materials costs	581.461.820	502.557.729	1.529.713.926	1.627.392.806
- Office supplies costs	108.179.003	123.278.114	339.795.728	327.140.088
- Depreciation expense	209.045.796	268.322.829	641.738.218	939.232.580
- Taxes, duties and fees	24.265.055	24.265.055	40.265.055	42.265.055
- External service expenses	73.006.522	1.403.203.799	199.988.703	1.517.660.224
- Other expenses	3.326.348.185	2.388.068.042	8.323.109.071	6.228.944.794
	8.768.499.865	9.142.517.412	23.584.423.662	22.573.528.340

07. Other income

	Quarter III		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	37.915.500	51.446.000	122.212.000	165.772.549
- 10% of drainage service revenue retained	271.942.456	264.953.541	842.591.436	840.660.155
- 10% of environmental protection fees retained	251.885.834		768.700.689	
- Aid from the Climate Change Project of Dutch Government		1.868.640.230	-	1.868.640.230
- Aid from the Water Worx Project		3.654.333.697	-	3.654.333.697
- Other income	139.805.201	16.744.922	172.039.194	69.317.532
	701.548.991	5.856.118.390	1.905.543.319	6.598.724.163

08. Other expenses

	Q3		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	3.216.101.705	2.305.992.543	15.295.902.223	2.606.205.916
- Other expenses	-	318.750.000	189.968.000	318.750.000
	3.216.101.705	2.624.742.543	15.485.870.223	2.924.955.916

09. Production and business costs by element

	Q3		Accumulated from the beginning of the year to the end of the quarter	
	2025	2024	2025	2024
- Material costs	17.764.232.338	13.743.042.599	52.170.126.707	42.321.070.667
- Labour costs	14.264.259.758	13.822.960.104	39.751.269.284	36.397.346.289
- Depreciation expense	5.945.540.121	7.728.672.797	17.253.679.295	18.646.320.172
- External service expenses	1.016.716.762	4.039.843.122	6.639.300.991	4.973.526.871
- Other expenses	7.023.162.832	7.399.672.335	21.275.015.725	20.565.510.997
Total :	46.013.911.811	46.734.190.957	137.089.392.002	122.903.774.996

VII/ OTHER SUPPLEMENTARY INFORMATION

01. Information about related parties

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

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

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

b) Transactions and balances with related parties

Related parties to the Company

- People's Committee of Soc Trang Province
- VBIC Vietnam Joint Stock Company
- Soc Trang Water Joint Stock Company

Relationship

- Major Shareholder
- Major Shareholder
- 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 the quarter</i>
Soc Trang Water Joint Stock Company	Purchase of clean v	3.969.272.854	12.114.736.615
	Paid	3.985.471.611	12.099.132.466

Prepared, September 30, 2025

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR





Võ Thị Phương Diệu

Võ Thị Phương Diệu

Dương Văn Ngọ