

**ANNUAL REPORT 2024**

*(Promulgated with the Circular No 96/2020/TT-BTC on November 16, 2020 of the  
Minister of Finance)*

**To:**

- State Securities Commission of VietNam;
- Ha Noi Stock Exchange.

**I. COMPANY OVERVIEW**

**1. General Information**

- Trading Name: SOCTRANG WATER SUPPLY JOINT STOCK COMPANY
- Abbreviation: SOCTRANGWACO
- Business Registration Certificate No. 2200107297 issued by Soc Trang Department of Planning and Investment for the first time on December 23, 2009, 8th amendment on May 31, 2024.
- Charter capital: 158.631.330.000 VND (One hundred fifty-eight billion, six hundred thirty-one million, three hundred thirty thousand VND).
- Owner's investment capital: 158.631.330.000 VND (One hundred fifty-eight billion, six hundred thirty-one million, three hundred thirty thousand VND)
- Address: No. 16 Nguyen Chi Thanh, Ward 6, Soc Trang City, Soc Trang Province
- Phone number: (0299) 3820 943 - Fax number: (0299) 3821278
- Website: www.soctrangwaco.vn - Email: info@soctrangwaco.vn
- Stock code: STW

**2. Formation and Development Process**

Soc Trang Water Supply Joint Stock Company was established under Decision No. 1504/QD-UBND dated June 26, 2017 of the Soc Trang Provincial People's Committee, approving the plan and converting Soc Trang One Member Limited Liability Water Supply Company into a joint stock company. On December 28, 2017, the Company held its first General Meeting of Shareholders and officially operated under the joint stock company model according to Business Registration Certificate No. 2200107297 issued by the Soc Trang Department of Planning and Investment for the first time on December 23, 2009; 8th amendment on May 31, 2024, with a charter capital of 158.631.330.000 VND.

**3. Business Lines and Business Areas**

**3.1. Business Lines:**

No.	Business lines	Business code
1.	Manufacture of non-alcoholic beverages, mineral water;	1104

No.	Business lines	Business code
2.	Water collection, treatment and supply (main business)	3600
3.	Uncategorized production and exploitation <i>Details: Manufacturing of water industry equipment;</i>	3290
4.	Electricity production <i>Details: Solar power;</i>	3511
5.	Wholesale of other construction materials and equipment <i>Details: Sale of water industry materials and equipment;</i>	4663
6.	Residential building construction;	4101
7.	Non-residential building construction;	4102
8.	Railway construction;	4211
9.	Road construction;	4212
10.	Hydraulic construction;	4291
11.	Mining construction;	4292
12.	Processing and manufacturing construction;	4293
13.	Other civil engineering construction <i>Details: Construction of industrial works, irrigation works, technical infrastructure;</i>	4299
14.	Electrical system installation;	4321
15.	Installation of water supply and drainage systems, heating and air conditioning systems;	4322
16.	Commodity agents, brokers, and auctioneers <i>Details: Purchasing agents, sales agents, consignment of goods;</i>	4610
17.	Other specialized wholesale not yet classified <i>Details: Sale of water treatment chemicals, excluding chemicals prohibited by the state.</i>	4669
18.	Road freight transport;	4933
19.	Warehousing and storage of goods;	5210
20.	Other supporting services related to transport <i>Details: Freight forwarding and transportation agents;</i>	5229
21.	business of real estate, land use rights owned, used or leased;	6810
22.	Real estate consulting, brokerage, and auction. <i>Details:</i>	6820



No.	Business lines	Business code
	<ul style="list-style-type: none"> <li>- Real estate consulting services;</li> <li>- Real estate auction services;</li> <li>- Real estate advertising services;</li> <li>- Real estate management services.</li> </ul>	
23.	Management consulting services <i>Details: Consulting on investment project formulation, management of construction investment projects;</i>	7020
24.	Technical inspection and analysis. <i>Details: Water meter calibration and measurement services;</i>	7120
25.	Other uncategorized business support services. <i>Details:</i> <ul style="list-style-type: none"> <li>- Export and import of goods traded by the company;</li> <li>- Entrusting and receiving entrustment for export and import of goods.</li> </ul>	8299

3.2. Business Areas: SOCTRANGWACO supplies clean water to key areas, including Soc Trang City and the centers of districts, towns, and townships throughout the province.

#### 4. Information on Corporate Governance Model, Business Organization, and Management Apparatus

##### 4.1. Corporate Governance Model

- General Meeting of Shareholders;
- Board of Directors;
- Board of Supervisors;
- General Director.

##### 4.2. Management Structure

- General Meeting of Shareholders;
- Board of Directors: 05 members;
- Board of Supervisors: 03 members;
- General Director: 01 member.
- Management apparatus under the direction of the General Director:
  - + Deputy General Director: 03 members;
  - + Chief Accountant: 01 member;
  - + Professional departments: 05 units;

- + Directly affiliated branches: 01 unit;
- + Directly affiliated water supply enterprises: 12 units.

4.3. *Company's subsidiaries, associated companies: 01 company, with the following information:*

- Name of company: Soc Trang Water Joint Stock Company
- Address: D4 Road, An Nghiep Industrial Park, Ward 7, Soc Trang City, Soc Trang Province
- Main business lines: Water exploitation, treatment, and supply.
- Business Registration Certificate No. 2200680885 issued by the Department of Planning and Investment of Soc Trang Province for the first time on October 28, 2013.
- Charter capital: 41.600.000.000 (Forty-one billion, six hundred million VND)
- Share ownership: 1.206.400 shares, accounting for 29% of the charter capital.

## **5. Development Orientation**

### *5.1. Main Objectives*

- Mobilize and utilize capital effectively in production and business to maximize profits, increase dividends for shareholders, create jobs and income for employees, contribute to the State budget, and develop sustainably.
- Continue to implement projects to develop the water supply system throughout Soc Trang province with a suitable and effective investment roadmap, ensuring safe and adequate water supply for people and businesses within the province.
- Preserve and develop the contributed capital of the State and shareholders; respect and ensure the legitimate rights and interests of all shareholders.
- Apply science and information technology in the management and operation of the water supply system, striving to reduce water loss and leakage annually compared to the previous year.

### *5.2. Medium and Long-Term Development Strategy*

- Invest in the construction of factories, treatment clusters, and upgrade water plants to supplement water sources for Soc Trang province and neighboring areas.
- Invest in projects to prevent water loss, repair, and clean the water supply network.
- Invest in renovating and upgrading the enterprise management system using information technology and applying advanced science and technology to production and business activities.

### *5.3. Objectives for the Environment, Society, and Community*

- Ensure the objective of not impacting the environment during project implementation and business production, such as: Conserving water resources, saving



water (surface water and groundwater), saving energy, using environmentally friendly machinery, equipment, and water treatment chemicals, etc.

- Ensure the successful implementation of social security tasks, meeting the needs of water use and ensuring the hygiene requirements of the community.

## **6. Risks**

- The number of customers and the level of clean water usage after the operation of projects are often lower than committed before project implementation.

- The repair and renovation of infrastructure in the province has forced the company to incur costs for relocating pipelines, affecting water supply to customers and water loss control. In addition, the rate of water loss and revenue loss also causes significant damage to the company. The main causes include pipe bursts, using some water for flushing and cleaning water pipes, flushing wells, leaks at pipe network joints, etc. The process of finding, detecting, and fixing broken or leaking incidents also faces many difficulties when the water pipe system is located under existing constructions, causing time loss and cost increases. Losses include: some households registering to use water have misused it or not paid bills after use, used water without meters, etc.

- In addition, one of the significant risks is the increasingly serious climate change, posing a major risk to the business. Groundwater sources are gradually depleting, while surface water sources are also polluted. The climate change situation is becoming increasingly complex, including saltwater intrusion occurring earlier and becoming more severe in Soc Trang province. This affects the company's water supply, increasing production costs in treatment as well as searching for other water sources for replacement.



## II. OPERATING STATUS IN 2024

### 1. Production and business activities

- Commercial water M3: 23.279.221 m3, reaching 100,3% of the annual plan, a 4,2% growth compared to 2023.

- Total revenue: 240.813.380.584 VND, a 9,9% increase compared to 2023 and achieving 106,1% of the plan.

*In which:*

+ Water supply revenue: 212.857.672.990 VND, accounting for 88,4%

+ Installation revenue: 2.895.879.578 VND, accounting for 1,2%

+ Bottled water revenue: 4.158.286.587 VND, accounting for 1,7%

+ Other revenue: 177.198.324 VND, accounting for 0,1%

+ Financial revenue: 13.018.794.678 VND, accounting for 5,4%

+ Other income: 7,705,548,427 VND, accounting for 3.2%

- Profit after tax: 41.019.732.951 VND, reaching 123,9% of the annual plan, achieving 81,2% compared to 2023.

### 2. Organization and personnel

#### 2.1. Board of Management (data as of December 31, 2024)

No.	Name	Position	Year of Birth	Professional Qualification and Training	Number of Voting Shares
1	Dang Van Ngo	General Director	1965	Water Supply and Drainage Engineer	7.300
2	Tran Anh Hoa	Deputy General Director	1972	Water Supply and Drainage Engineer, Bachelor of Laws	3.901.700
3	Nguyen Quang Mai	Held the position of Deputy General Director until May 29, 2024	1977	Master of Engineering in Planning and Management of Construction Systems; Hydraulic Engineer	1.586.313
4	Ong Hai Phuoc	Deputy General Director	1965	Water Supply and Drainage Engineer	3.894.967
5	Vo Thi Phuong Dieu	Chief Accountant	1981	Bachelor of Accounting, Bachelor of Laws	200

#### 2.2. Changes in the Board of Management:

No.	Name	Position	Content of Change
1	Dang Van Ngo	General Director	Reappointed on 2024-05-29
2	Tran Anh Hoa	Deputy General Director	Reappointed on 2024-05-29



No.	Name	Position	Content of Change
3	Nguyen Quang Mai	Deputy General Director	Dismissed on 2024-05-29
4	Ong Hai Phuoc	Deputy General Director	Reappointed on 2024-05-29
5	Vo Thi Phuong Dieu	Chief Accountant	Reappointed on 2024-05-29

*2.3. Number of employees (data as of December 31, 2024)*

Criteria	Quantity	Percentage
<b>I. Classified by labor level</b>	<b>296</b>	<b>100%</b>
- Postgraduate	05	1,7%
- University, College	137	46%
- Intermediate	41	13,8%
- Primary level, technical worker	114	38,5%
<b>II. Classified by labor contract</b>	<b>296</b>	<b>100%</b>
- Indefinite-term labor contract	294	99,3%
- Fixed-term contract (under 36 months)	02	0,7%

*2.4. Policies and changes in policies for employees*

Fully implement all policies for employees in accordance with regulations, resulting in 100% of employees having signed labor contracts, participating in health insurance, social insurance, unemployment insurance, sick leave, annual leave, periodic health check-ups, other reward and welfare regimes... and being paid salaries promptly and fully.

**3. Investment status, project implementation status**

*3.1. Major investments*

*a. Network*

No.	Project/Work Name
1	Expansion of the Nam Song Hau water supply pipeline, section connecting Long Phu town and Long Duc commune
2	Renovation and repair of the water supply pipeline in Bung Trop A hamlet, An Hiep commune, Chau Thanh
3	Renovation and repair of the water supply pipeline in alley 358 Nguyen Van Linh, Ward 2, Soc Trang City
4	Renovation and repair of the water supply pipeline in alley 47 Tran Quang Khai, Ward 2, Soc Trang City
5	Renovation and repair of the water supply pipeline in alley 172, 16-meter Kenh bridge, Duong Ky Hiep street, Ward 2, Soc Trang City
6	Renovation and repair of the water supply pipeline in alley 26 Suong Nguyet anh, Ward 2, Soc Trang City



No.	Project/Work Name
7	Renovation and repair of the water supply pipeline in Mau Suong alley, Hamlet 5, Long Phu town
8	Renovation and repair of the water supply pipeline from Ung Cong Uan intersection to the traffic light on Phan Van Hung street, Ke Sach town
9	Renovation and repair of the water supply pipeline in Ngan hang chinh sach alley, National Highway 61B, Phu Loc town
10	Renovation and repair of the water supply pipeline in Cafe Cay Xanh alley, 30/4 street, Phu Loc town
11	Renovation and repair of the water supply pipeline on 30/4 street connecting to Nguyen Hue street, Ward 1, Vinh Chau town
12	Renovation and repair of the water supply pipeline on Tran Hung Dao street extension, Ward 2, Vinh Chau town
13	Renovation and repair of the water supply pipeline on Nam Song Hau street, from the asphalt road next to the Enterprise to Bai Gia bridge, Tran De
14	Renovation and repair of the water supply pipeline on Kenh 3/2 brick road, Soc Trang city
15	Renovation and repair of the water supply pipeline on Phan Van Chieu street (Kenh Quan Khuon street), Soc Trang city
16	Renovation and repair of the water supply pipeline in alley 60 Nam Ky Khoi Nghia, Ward 7, Soc Trang city
17	Renovation and repair of the water supply pipeline in alley 233 Nam Ky Khoi Nghia, Ward 7, Soc Trang city
18	Renovation and repair of the water supply pipeline on provincial road 938, An Ninh commune, Chau Thanh
19	Renovation and repair of the water supply pipeline on district road 23, An Hung hamlet, Long Duc commune
20	Renovation and repair of the water supply pipeline on old Nam Song Hau street, Loi Duc hamlet, Long Duc commune
21	Renovation and repair of the water supply pipelines in alleys 962-1056-1070-1098-1132 Vo Van Kiet street, Ward 10, Soc Trang city
22	Renovation and repair of the water supply pipeline on Huynh Thi Tan street, from Ward 1 Police Station to Kenh Cong Da canal, Ward 1, Nga Nam town
23	Renovation and repair of the water supply pipeline on Kenh 90 (right side), from Tran Van Vu's household to Tran Minh Hien's household, Ward 1, Nga Nam town
24	Renovation and repair of the water supply pipeline on Kenh 30/4 (right side), from 30/4 bridge to Nga Nam Medical Station, Ward 1, Nga Nam town
25	Renovation and repair of the water supply pipeline on Xeo Cay street, from Tan Lap A primary school to Lam Thi Le's household, Ward 2, Nga Nam town



No.	Project/Work Name
26	Renovation and repair of the water supply pipeline on Le Van Tam street, from Tran Xieu Hen's household to Tran Vu Phen's household, Ward 1, Nga Nam town
27	Renovation and repair of the pipeline in alley 22 Bach Dang street, Hamlet 5, Ward 4, Soc Trang city
28	Renovation and repair of the pipeline in Tai Cong hamlet, Tai Van commune, Tran De district (section from the end of D168 pipe back to Mac Dinh Chi street - provincial road 934B) - My Xuyen
29	Renovation and repair of the pipeline in Tai Cong hamlet, Tai Van commune, Tran De district (section from the dam road across Ba Ky bridge, turn left, newly built brick road) - My Xuyen
30	Renovation and repair of the water supply pipeline in the alley of district road 48B, Ward 2, Vinh Chau town
31	Renovation and repair of the water supply pipeline on extension of street No. 4, Ward 1, Vinh Chau town

*b. Construction:*

No.	Project/Work Name
1	Ke Sach Water Supply Enterprise Project; Renovation and repair of Ke Sach water supply plant (buildings, treatment clusters, fences and technological pipelines); Painting of treatment clusters and technological pipelines of Ke Sach District Continuing Education Center and Phong Nam Station
2	Sung Dinh Water Plant Project - Phu Loi Water Supply Company; items: Renovation and repair of the operator's trưc house, generator room, chemical room, yard, gate, fence, and technological pipelines of the plant.
3	Long Phu Water Plant Project - Long Phu Water Supply Company; items: Renovation and repair of the control room - level 2 pumping station, worker's dormitory - warehouse, reservoir, foam filter cluster, fence, filter tank, and technological pipelines.
4	Renovation and repainting of the business room, information technology room, 1st-floor restroom - company office; Renovation and repainting of the worker's dormitory, raw water pumping station, and plant technology - Nguyen Chi Thanh Water Supply Company.
5	Renovation, repair, and painting of Tran De water plant (building blocks, gate, fence, and plant's technological pipelines); Renovation, repair, and painting of Lich Hoi Thuong water plant (building blocks, fence, and plant's technological pipelines).
6	Installation of new capacitor banks after the electricity meter at Ke Sach Water Supply Company.

No.	Project/Work Name
7	Collection and treatment system project for filter washing wastewater for Lich Hoi Thuong Water Supply Station; items: Foundation for the intermediate water collection tank and foundation for equipment.

*c. Drilling wells and factory technology:*

No.	Project/Construction Name
1	Package 1: Installation of automatic monitoring equipment for groundwater and surface water exploitation for boreholes and exploitation stations at the following water plants: Nguyen Chi Thanh, Phu Loi, and An Nghiep Industrial Zone under Soc Trang Water Supply Joint Stock Company.
2	Package 2: Installation of automatic monitoring equipment for groundwater exploitation for boreholes licensed by Soc Trang Provincial People's Committee belonging to the plants/factories of Soc Trang Water Supply Joint Stock Company.
3	Exploratory borehole G6 - My Xuyen 3 Water Plant.
4	Exploratory - exploitation borehole KS7, Ke Sach Water Supply Company.

3.2. *Company's subsidiaries, affiliated companies: No report received from affiliated units.*

#### 4. Financial status

##### 4.1. Financial status

INDICATOR	From January 1, 2023 to December 31, 2023	From January 1, 2024 to December 31, 2024	% Increase/Decrease
- Total asset value	273.165.734.324	307.259.567.099	12,5%
- Net revenue	210.960.201.679	220.089.037.479	4,3%
- Operating profit	55.659.864.179	60.218.930.826	8,2%
- Other profit	1.399.724.835	1.844.286.442	31,8%
- Earnings Before Taxes	57.059.589.014	62.063.217.268	8,8%
- Profit after tax	50.501.586.964	41.019.732.951	-18,8%

##### 4.2. Key financial indicators

INDICATOR	Unit	From January 1, 2023 to December 31, 2023	From January 1, 2024 to December 31, 2024
1. Liquidity Ratios			



INDICATOR	Unit	From January 1, 2023 to December 31, 2023	From January 1, 2024 to December 31, 2024
+ Current Ratio	Times	5,0	4,2
+ Quick Ratio	Times	4,7	3,8
<i>2. Capital Structure Ratios</i>			
+ Debt/Total Assets Ratio	%	12,3%	11,2%
+ Debt/Owners's equity Ratio	%	14,0%	12,6%
<i>3. Activity Ratios</i>			
+ Inventory Turnover	Times	10,0	9,2
+ Net revenue/Total Assets	Times	0,8	0,7
<i>4. Profitability Ratios</i>			
+ Profit after tax/Net revenue Ratio	%	23,9%	18,6%
+ Profit after tax/Owners's equity Ratio	%	21,1%	15,0%
+ Profit after tax/Total Assets Ratio	%	18,5%	13,4%
+ Operating Profit/revenue Ratio....	%	26,4%	27,4%

## 5. Shareholding structure, shareholders, and changes in owner's investment capital

### 5.1. Shareholding structure

Share Structure	Quantity	Par value (VND)	Percentage/charter capital (%)
<b>1. Freely transferable</b>	<b>15.754.201</b>	<b>157.542.010.000</b>	<b>99,31%</b>
<b>2. Restricted transfer, including:</b>	<b>108.932</b>	<b>1.089.320.000</b>	<b>0,69%</b>
- Shares owned by the grassroots Trade Union organization (not allowed to be transferred)	7.932	79.320.000	0,05%
- Shares purchased by employees with a long-term work commitment	101.000	1.010.000.000	0,64%
<b>Total</b>	<b>15.863.133</b>	<b>158.631.330.000</b>	<b>100%</b>

### 5.2. Shareholder structure

- As of December 12, 2024, the shareholder structure is as follows:

No.	Subject	Number of shares	Par value (VND)	Percentage of charter capital (%)
<b>I</b>	<b>Domestic</b>	<b>15.863.133</b>	<b>158.631.330.000</b>	<b>100%</b>
1	State-owned shareholders	7.772.935	77.729.350.000	49,00%
2	Institutional shareholders	3.021.145	30.211.450.000	19,045%
3	Individual shareholders	5.069.053	50.690.530.000	31,955%
<b>II</b>	<b>Foreign</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>Total</b>		<b>15.863.133</b>	<b>158.631.330.000</b>	<b>100%</b>

- List of shareholders holding over 5% of charter capital

No.	Name	ID Card/Business Registration Certificate	Number of shares	Percentage of ownership (%)
1	Soc Trang Provincial People's Committee		7.772.935	49,00%
2	Nghiem Thi Le Hang	019197010040	3.807.152	24%
3	VBIC Vietnam Joint Stock Company	0108307727	3.013.213	18,995%
4	Nguyen Minh Phuong	001084010700	801.401	5,052%

5.3. Changes in owner's investment capital: None

5.4. Treasury stock transactions: None

5.5. Other securities: None

## 6. Report on the Company's environmental and social impacts

### 6.1. Raw material management

a. Total amount of raw materials used to produce main products and services

The Company uses raw materials and water treatment chemicals such as: Chlorine (70% Chlorine powder, 60% Chlorine granules, Chlorine tablets), PAC, filter sand, foam beads,... for the water treatment process to create a clean water source that meets the water usage needs of the people. These are common chemicals that do not require supporting substances, complex equipment and operations, but bring high efficiency in the water filtration process, stabilize the pH of the water, and contribute to creating a quality water source.



b. Percentage of recycled materials used to manufacture main products and services: None.

### ***6.2. Energy Consumption***

a. Direct electricity consumption: 9.962.030 kW

b. Electricity saved through the company's investment in installing a 20 kW solar power system at My Xuyen Water Supply Plant, a 38.3 kW system at Hai Ngu Water Station, and a 38,3 kW system at Thanh Tri Water Supply Plant. During the year, approximately 61.142 kW was used from the solar power system, replacing grid electricity from the Power Company.

c. Energy saving initiative reports: None.

### ***6.3. Water Consumption***

a. Water supply source and water usage

The company is currently managing and operating an urban water supply system including 23 plants and water treatment stations with a total permitted exploitation capacity of 91.530 m3/day and night, including 06 plants in Soc Trang city, 03 plants in 02 towns, and 14 plants in communes and townships.

With the core mission of providing clean water for industrial production and residents in the area, the company prioritizes investment in developing the water supply network alongside protecting water resources. The current water supply capacity into the network is about 73.300 m3/day and night, the main exploited water sources are groundwater (89%) and surface water (11%), the total number of operating wells is 64 (14 deep wells and 50 shallow wells) providing clean water to more than 101.843 customer households.

b. Percentage and total amount of recycled and reused water

The company is currently managing 23 water treatment plants and stations. Among them, 08 plants (Industrial Zone Plant, Phu Loi, My Xuyen 1, My Xuyen 2, My Xuyen 3, My Tu, Thanh Tri, Ke Sach) operate a closed-loop water treatment process after filtration, with no discharge into the environment. The total amount of reused water is about 1.419 m3/day, accounting for 49% of the total treated water of the entire company.

### ***6.4. Compliance with water resource laws***

a. Number of times penalized for non-compliance with environmental laws and regulations: In 2024, the company implemented Decision No. 78/QĐ-XPHC, dated December 31, 2023, on administrative sanctions for exploiting and using water resources exceeding the permitted flow rate in the license at Ward 8 Water Plant.

b. Total amount of fines for non-compliance with water resource and environmental laws and regulations: 2.321.289.883 VND

### ***6.5. Labor-related policies***

a. Number of employees: 296 people, the average income for employees is 13.155.688 VND/person/month.

b. Labor policies to ensure the health, safety, and welfare of employees: The company implements policies for employees according to regulations, resulting in 100% of employees having signed labor contracts, participating in health insurance, social insurance, unemployment insurance, and being paid on time and in full; occupational safety and health work is implemented according to regulations. During the year, the company organized periodic health checkups to detect diseases for employees at risk of occupational diseases at the Provincial General Hospital, with a total amount of 237.358.640 VND, and requested the issuance of health checkup monitoring books according to regulations.

c. Training activities:

In 2024, the Company did not conduct specialized training, primarily participating in seminars organized by the Southern Water Supply and Drainage Association and the State Securities Commission (SSC).

#### ***6.6. Report on responsibilities to the local community***

The Company has effectively provided clean water to meet the needs of daily life and socio-economic development in urban areas within the province, ensuring quality and pricing according to regulations; invested in upgrading the water supply system to improve the quality of water supply products and services; invested in expanding the water supply network, expanding the coverage area, and increasing the number of households with access to clean water.

At the same time, in 2024, the Company also performed well in social charity contributions. The Company encouraged all employees to fully participate in social activities, gratitude, and mutual support such as contributing to the "For the Poor" fund, "Trade Union Shelter", "Disaster Prevention", "Supporting and sharing with compatriots during flood number 3",... and actively participated in emulation movements launched by the local government.



### III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

#### 1. Assessment of production and business performance

In the past year, extreme weather phenomena have occurred with increasing intensity and frequency in the province. The unpredictable climate change situation, prolonged heat, drought, and increasing saltwater intrusion have significantly affected the water supply. In Soc Trang city, the salinity of the water shows no signs of abating, affecting the exploited surface water sources, while groundwater wells are gradually becoming saline, groundwater levels are decreasing, the recovery of water sources is slow, and reserves are not sufficient for exploitation, leading to a shortage of water supply in some areas, affecting the production and business activities of the entire company.

The implementation of projects and the development of the water supply system have not met the set schedule. In parallel, the socio-economic situation in 2024 in general and the situation of businesses in 2024 in particular took place in a complex context with many difficulties, challenges, and advantages intertwined. Production and business costs, prices of raw materials, and input costs in production increased significantly. This also posed significant difficulties for the Company's business situation.

However, with the determination, unity, and efforts of the management and employees, the company's production and business results in 2024 continued to be maintained with a profit of 123.9% compared to the annual plan; employee regimes, policies, and salaries were also fully and promptly implemented according to regulations.

#### 2. Financial situation

##### 2.1. Asset situation

Indicator	From January 1, 2023 to December 31, 2023	From January 1, 2024 to December 31, 2024	Percentage January 1, 2023 to December 31, 2023	Percentage January 1, 2024 to December 31, 2024
- Current asset	163.988.048.915	163.988.048.915	60,0%	46,1%
- Non-current asset	109.177.685.409	109.177.685.409	40,0%	53,9%
<b>Total assets</b>	<b>273.165.734.324</b>	<b>273.165.734.324</b>	<b>100%</b>	<b>100%</b>

Short-term assets account for a large proportion of 60,0% in the company's asset structure. Within the short-term asset structure, a significant proportion is the company's short-term financial investments (term deposits). As of December 31, 2024, short-term financial investments were 127 billion VND.

##### 2.2. Liabilities situation



<b>Indicator</b>	<b>From January 1, 2023 to December 31, 2023</b>	<b>From January 1, 2024 to December 31, 2024</b>	<b>Percentage January 1, 2023 to December 31, 2023</b>	<b>Percentage January 1, 2024 to December 31, 2024</b>
- Current liabilities	32.687.110.881	33.503.279.723	97,4%	97,4%
- Non-current liabilities	871.189.370	898.189.370	2,6%	2,6%
<b>Total liabilities</b>	<b>40.884.503.422</b>	<b>33.558.300.251</b>	<b>100%</b>	<b>100%</b>

### **3. Improvements in organizational structure, policies, and management**

At the second extraordinary General Meeting of Shareholders in 2024 held on May 16, 2024, the General Meeting of Shareholders agreed to amend and supplement (for the first time) the Charter of Soc Trang Water Supply Joint Stock Company. In 2024, the company issued internal regulations: Governance Regulations, Regulations on the Operation of the Board of Directors, and Regulations on the Operation of the Supervisory Board (according to Resolution No. 02/2024/NQ-DHĐCĐ dated August 16, 2024 of the General Meeting of Shareholders of Soc Trang Water Supply Joint Stock Company); Financial Regulations; Internal Spending Regulations; Welfare Fund Management Regulations; Reward Fund Management Regulations; and Information Disclosure Regulations (December 2024). The above information has been disclosed on the Company's website and the information disclosure system of the State Securities Commission, Hanoi Stock Exchange according to the information disclosure regulations of the law.

### **4. Future Development Plan**

#### **4.1. Business Production Solutions**

- Continue to lead the implementation and completion of the 2025 business production plan, contributing to the completion of the province's resolution targets; pay attention to monitoring the quality of domestic clean water to ensure compliance with prescribed standards, and have solutions to invest in factory technology and production water sources to overcome the situation of local water shortages at certain times; survey and expand water supply pipelines according to the water usage needs of people in areas without pipelines, promptly serving the needs of the people.

- Besides, pay attention to ensuring good security and order, avoid subjectivity in agency protection, fire prevention and fighting, and industrial hygiene of the factory.

- In addition, continue to deploy the survey of the area, proposed water supply projects, investment efficiency for early implementation; evaluate the operation of production plants, invest in additional exploited water sources for service; coordinate with the



Provincial Preventive Health Center to inspect and monitor water quality according to permitted standards.

- Remind subordinate units to regularly monitor business production indicators, reduce water loss, strengthen customer management, and assess the causes of production output increases and decreases at different times.

#### 4.2. Technology Solutions, Production Cost Savings

- Apply and innovate techniques and technology in the production process.
- Improve and enhance the level of production organization to increase labor productivity, save labor costs, materials, management costs, minimize unnecessary losses and damages during the production process, and save costs.
- Continue to implement and improve the product contracting mechanism for subordinate enterprises.
- Strengthen financial inspection, supervision, and management of the use of various types of expenses and product costs of the enterprise.

#### 4.3. Governance

- Educate officials and employees to improve their sense of responsibility and promote emulation movements to successfully complete assigned tasks.
- Re-evaluate the work of each unit to establish labor quotas, rotate and arrange human resources to ensure effective leadership and production management.
- Develop a salary and bonus regime to motivate and encourage highly qualified officials and employees who are capable of undertaking and resolving important and complex tasks during implementation. Salaries must be linked to the results of performing assigned tasks.
- Regularly take care of the material and spiritual life of employees; effectively implement the grassroots democracy regime, create a good working environment, and encourage officials and employees to promote their abilities to complete assigned tasks well, contributing to the overall development of the company.

### **5. Explanation of the General Director Board regarding audit opinions:**

Regarding the retrospective adjustment of errors according to the conclusion in Inspection Report No. 83/KL-TTr dated November 26, 2024 of Soc Trang Province in 2024 and the adjustment of errors related to corporate income tax expenses, this will lead to changes in some indicators on the Balance Sheet and the Statement of Business Performance, especially the indicator of Undistributed Profit After Tax of previous years, while as of December 31, 2024, the Company has paid 2022 dividends to shareholders amounting to 14.605.681.287 VND, and dividends determined to be payable for 2022 and 2023 amounting to 27.019.179.705 VND. Therefore, in order not to affect the dividend

payment plan for shareholders, the Company has adjusted the figures in the 2024 fiscal year.

Regarding the recognition of dividends payable to shareholders, the Company made adjustments and additions in early 2025.

## **6. Assessment report related to the company's environmental and social responsibility**

### *6.1. Assessment related to environmental indicators*

The Company focuses on management and closely monitors the economical use of energy and water resources; maintains good environmental sanitation and protects exploited water sources.

### *6.2. Assessment related to labor issues*

The Company has been creating stable jobs for employees, always complying with all legal regulations, creating conditions for employees to demonstrate their capacity, learn and improve their professional knowledge. The collective and employees always have a sense of responsibility for the assigned work, desire to work for a long time and build the company to grow further.

### *6.3. Assessment related to the business's responsibility to the local community*

The Company has provided quality-assured products and services, complied well with State laws and implemented local movements effectively, contributing to the overall socio-economic development of the province.



#### **IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS**

##### **1. Board of Directors' assessment of the Company's operations**

According to the assessment report of the General Director Board.

##### **2. Board of Directors' assessment of the General Director Board's operations**

Pursuant to the Company's Charter, the Board of Directors has supervised the Board of Executives through the monthly reporting and planning of production and business, monthly revenue and expenditure submitted to the Board of Directors for approval; for tasks beyond its authority, the Board of Executives submits a written request for approval from the Board of Directors.

##### **3. Plans and orientations of the Board of Directors**

- To ensure water resources for people in Soc Trang province and address the shortage of water supply for local water supply enterprises, the Board of Directors continues to carry out procedures to request investment policy for the water supply project, and at the same time cooperate with companies with sufficient capacity in experience and finance to jointly implement the project.

- Strengthen management, supervision, and direction of the units' activities, ensuring the implementation of the contents approved in the Resolutions of the General Meeting of Shareholders and the Company's Board of Directors.

- Implement projects to develop the water supply system, increase the clean water exploitation capacity of the plants with a suitable and effective investment roadmap, ensuring safe and adequate water supply for people and businesses in Soc Trang province.

- Apply science and information technology in the management and operation of the water supply system, striving to reduce the rate of loss and leakage.

## V. CORPORATE GOVERNANCE

### 1. Board of Directors

#### 1.1. Members and structure of the Board of Directors (as of December 31, 2024)

No.	Name	Position	Number of shares owned		Number of representative shares	
			Quantity	Percentage	Number of	Percentage
1	Tran Anh Hoa	Chairman of the Board of Directors	7.300	0,046%	3.894.400	24,55%
2	Nguyen Quang Mai	Held the position of Chairman of the Board of Directors until May 16, 2024	0	0%	1.586.313	10%
3	Dang Van Ngo	Member of the Board of Directors	7.900	0,05%	0	0%
4	Ong Hai Phuoc	Member of the Board of Directors	8.500	0,054%	3.886.467	24,49%
5	Nguyen Trong Hieu	Member of the Board of Directors until May 16, 2024	0	0%	0	0%
6	Nguyen Trong Kien	Joined Member of the Board of Directors from May 16, 2024	0	0%	1.426.900	8,995%
7	Duong Ngo Hiep	Joined Member of the Board of Directors from May 16, 2024	0	0%	0	0%

1.2. Subcommittees of the Board of Directors: The Board of Directors has not established any subcommittees.

#### 1.3. Activities of the Board of Directors

During the year, the Board of Directors issued 44 Resolutions, specifically:



No.	Resolution/Decision No.	Date	Content	Approval rate
1.	Resolution No. 01/NQ-HĐQT	January 03, 2024	The content of the Resolution is invalid because the Chairman of the Board of Directors, Mr. Nguyen Quang Mai, arbitrarily signed and issued it without the approval of the majority of the Board of Directors members attending the meeting (2/5 approved).	<ul style="list-style-type: none"> <li>- 40% approved, including Mr. Hieu, Mr. Mai.</li> <li>- 60% did not approve, including Mr. Hoa, Mr. Ngo, Mr. Phuoc.</li> </ul>
2.	Resolution No. 01/NQ-HĐQT.NK24-29	May 29, 2024	Election of the Chairman of the Board of Directors of the Company for the term 2024-2029	100% of the Board of Directors members attended the meeting and approved.
3.	Resolution No. 02/NQ-HĐQT.NK24-29	May 29, 2024	Dismissal of the Company's Executive Board positions for the 2017-2022 term.	100% of the Board of Directors members attended the meeting and approved.
4.	Resolution No. 03/NQ-HĐQT.NK24-29	May 29, 2024	Appointment of the Company's General Director for the 2024-2029 term.	100% of the Board of Directors members attended the meeting and approved.
5.	Resolution No. 04/NQ-HĐQT.NK24-29	May 29, 2024	Appointment of the Company's Deputy General Director for the 2024-2029 term.	100% of the Board of Directors members attended the meeting and approved.
6.	Resolution No. 05/NQ-HĐQT.NK24-29	May 29, 2024	Appointment of the Company's Deputy General Director for the 2024-2029 term.	100% of the Board of Directors members attended the meeting and approved.
7.	Resolution No. 06/NQ-HĐQT.NK24-29	May 29, 2024	Appointment of the Company's Chief Accountant for the 2024-2029 term.	100% of the Board of Directors members attended the meeting and approved.
8.	Resolution No. 07/NQ-HĐQT.NK24-29	May 29, 2024	Appointment of the Company's Corporate Governance Officer and Secretary.	100% of the Board of Directors members attended the meeting and approved.
9.	Resolution No. 08/NQ-HĐQT.NK24-29	May 29, 2024	Appointing a representative to manage Soc Trang Water Supply Joint Stock Company's capital contribution in Soc Trang Water Joint Stock Company.	100% of the Board of Directors members attended the meeting and approved.
10.	Resolution No.	May 29,	Dissolution of Soc Trang Water	100% of the Board of

No.	Resolution/Decision No.	Date	Content	Approval rate
	09/NQ-HĐQT.NK24-29	2024	Supply Joint Stock Company's branch in Hanoi.	Directors members attended the meeting and approved.
11.	Resolution No. 10/NQ-HĐQT.NK24-29	May 29, 2024	Dismissal of the Company's Assistant Team and Secretary Board for the 2024-2029 term.	100% of the Board of Directors members attended the meeting and approved.
12.	Resolution No. 11/NQ-HĐQT.NK24-29	June 12, 2024	Convening the 2024 Annual General Meeting of Shareholders.	60% approval with: - Approved by Mr. Hoa, Ngo, Phuoc. - Abstaining: Kien, Hiep.
13.	Resolution No. 12/NQ-HĐQT.NK24-29	June 12, 2024	Repeal of certain documents of the Board of Directors for the 2017-2022 term.	60% approval with: - Approved by Mr. Hoa, Ngo, Phuoc. - Abstaining: Kien, Hiep.
14.	Resolution No. 13/NQ-HĐQT.NK24-29	June 06, 2024	Approving Proposal No. 284/TTr-CN dated 2024-06-03 from the General Director regarding bonus payments for the Management Board in 2022.	60% approval with: - Approved by Mr. Hoa, Ngo, Phuoc. - Abstaining: Kien, Hiep.
15.	Resolution No. 14/NQ-HĐQT.NK24-29	June 10, 2024	Approval of Proposal No. 286/TTr-CN dated 2024-06-03 from the General Director regarding financial support for rewarding children of company staff and employees who achieved good academic results in 2023-2024	60% approval with: - Approved by Mr. Hoa, Ngo, Phuoc. - No voting opinion: Kien, Hiep.
16.	Resolution No. 15/NQ-HĐQT.NK24-29	June 13, 2024	Approval of Proposal No. 285/TTr-CN dated 2024-06-03 from the General Director regarding the approval of the profit distribution plan for 2022 of the Sotraco bottled water production plant	60% approval with: - Approved by Mr. Hoa, Ngo, Phuoc. - No voting opinion: Kien, Hiep.
17.	Resolution No. 16/NQ-HĐQT.NK24-29	June 13, 2024	Approval of Proposal No. 304/TTr-CN dated 2024-06-10 from the General Director regarding awarding bonuses to groups and individuals who achieved accomplishments in 2022	60% approval with: - Approved by Mr. Hoa, Ngo, Phuoc. - No voting opinion: Kien, Hiep.



No.	Resolution/Decision No.	Date	Content	Approval rate
			and emulation titles in 2022	
18.	Resolution No. 17/NQ- HDQT.NK24-29	June 27, 2024	Approval of "Proposal No. 358/TTr-CN dated 2024-06-24 from the General Director regarding organizing a tour for employees in 2024"	60% approval with: - Approved by Mr. Hoa, Ngo, Phuoc. - No voting opinion: Kien, Hiep.
19.	Resolution No. 18/NQ- HDQT.NK24-29	July 22, 2024	Approval in principle to apply for a permit to increase the exploitation capacity of Nguyễn Chí Thanh Industrial Park Water Plant - Industrial Park Water Supply Station and Hải Ngư Water Supply Station	60% approval with: - Approved by Mr. Hoa, Ngo, Phuoc. - No voting opinion: Kien, Hiep.
20.	Resolution No. 19/NQ- HDQT.NK24-29	July 25, 2024	Approval of the purchase of a truck to transport company property	60% approval with: - Approved by Mr. Hoa, Ngo, Phuoc. - No voting opinion: Kien, Hiep.
21.	Resolution No. 20/NQ- HDQT.NK24-29	July 25, 2024	Change the time of the 2024 Annual General Meeting	60% approval with: - Approved by Mr. Hoa, Ngo, Phuoc. - No voting opinion: Kien, Hiep.
22.	Resolution No. 21/NQ- HDQT.NK24-29	July 26, 2024	Approval of investment in a wastewater treatment system for subsidiary water plants	60% approval with: - Approved by Mr. Hoa, Ngo, Phuoc. - No voting opinion: Kien, Hiep.
23.	Resolution No. 22/NQ- HDQT.NK24-29	July 26, 2024	Approval in principle to invest in a treatment system to improve clean water quality for subsidiary water plants	60% passed with: - Approval from Mr. Hoa, Mr. Ngo, Mr. Phuoc. - No voting opinion includes Mr.: Kien, Hiep.
24.	Resolution No. 23/NQ- HDQT.NK24-29	July 30, 2024	Approve the implementation of dredging and transporting sludge waste at the Nguyen Chi Thanh Factory's reservoir.	60% passed with: - Approval from Mr. Hoa, Mr. Ngo, Mr. Phuoc. - No voting opinion includes Mr.:

No.	Resolution/Decision No.	Date	Content	Approval rate
				Kien, Hiep.
25.	Resolution No. 24/NQ- HĐQT.NK24-29	July 30, 2024	Approve the proposal to liquidate the 7-seat car and the crawler excavator.	60% passed with: - Approval from Mr. Hoa, Mr. Ngo, Mr. Phuoc. - No voting opinion includes Mr.: Kien, Hiep.
26.	Resolution No. 25/NQ- HĐQT.NK24-29	August 20, 2024	Approve the implementation of the Vinh Chau Town Water Supply Project; the pipeline section of 30/4 Road extension.	60% passed with: - Approval from Mr. Hoa, Mr. Ngo, Mr. Phuoc. - No voting opinion includes Mr.: Kien, Hiep.
27.	Resolution No. 26/NQ- HĐQT.NK24-29	August 23, 2024	Approve Proposal No. 472, 473, 474/TTr-CN dated 2024-08-19 from the Board of Directors regarding the approval of the 2023 Business Plan of Sotraco Factory, the budget for Mid-Autumn Festival gifts, and the welfare fund expenditure for September 2nd, 2024.	60% passed with: - Approval from Mr. Hoa, Mr. Ngo, Mr. Phuoc. - No voting opinion includes Mr.: Kien, Hiep.
28.	Resolution No. 27/NQ- HĐQT.NK24-29	September 05, 2024	Approve hiring a consulting firm to prepare an Environmental Impact Assessment Report for NCT Factory & Industrial Park Factory.	60% passed with: - Approval from Mr. Hoa, Mr. Ngo, Mr. Phuoc. - No voting opinion includes Mr.: Kien, Hiep.
29.	Resolution No. 28/NQ- HĐQT.NK24-29	September 24, 2024	Pay 2022 cash dividends to the company's shareholders.	100% of the Board of Directors members attending the meeting approved.
30.	Resolution No. 29/NQ- HĐQT.NK24-29	September 24, 2024	Develop the contents approved at the Board of Directors meeting on 2024-09-23.	100% of the Board of Directors members attending the meeting approved.
31.	Resolution No. 30/NQ- HĐQT.NK24-29	September 27, 2024	Approve the budget for employee uniforms in 2024.	60% passed with: - Approval from Mr. Hoa, Mr. Ngo, Mr.



No.	Resolution/Decision No.	Date	Content	Approval rate
				Phuoc. - No voting opinion includes Mr.: Kien, Hiep.
32.	Resolution No. 31/NQ- HĐQT.NK24-29	October 16, 2024	Approve financial support for the grassroots Trade Union to organize activities on the occasion of the establishment of the Vietnam Women's Union on 2024-10-20.	60% passed with: - Approval from Mr. Hoa, Mr. Ngo, Mr. Phuoc. - No voting opinion includes Mr.: Kien, Hiep.
33.	Resolution No. 32/NQ- HĐQT.NK24-29	October 16, 2024	Approve the policy of expanding and renovating the network as proposed by Phu Loi, Ke Sach, and Vinh Chau factories.	60% passed with: - In favor: Mr. Hoa, Mr. Ngo, Mr. Phuoc. - No voting opinion: Kien, Hiep.
34.	Resolution No. 33/NQ- HĐQT.NK24-29	November 01, 2024	Approve the 2024 payroll fund.	60% passed with: - In favor: Mr. Hoa, Mr. Ngo, Mr. Phuoc. - No voting opinion: Kien, Hiep.
35.	Resolution No. 34/NQ- HĐQT.NK24-29	November 04, 2024	Approve the hiring of a consulting unit to conduct an environmental impact assessment report for the Hai Ngu Water Plant.	60% passed with: - In favor: Mr. Hoa, Mr. Ngo, Mr. Phuoc. - No voting opinion: Kien, Hiep.
36.	Resolution No. 35/NQ- HĐQT.NK24-29	November 22, 2024	Disburse the 2023 bonus.	60% passed with: - In favor: Mr. Hoa, Mr. Ngo, Mr. Phuoc. - No voting opinion: Kien, Hiep.
37.	Resolution No. 36/NQ- HĐQT.NK24-29	December 02, 2024	Development of the contents approved at the Board of Directors meeting on December 02, 2024.	100% of the Board of Directors members attending the meeting approved.
38.	Resolution No. 37/NQ- HĐQT.NK24-29	December 02, 2024	Issue the Company's Financial Regulations.	100% of the Board of Directors members attending the meeting approved.
39.	Resolution No.	December	Issue the Company's Welfare Fund	100% of the Board of

No.	Resolution/Decision No.	Date	Content	Approval rate
	38/NQ-HĐQT.NK24-29	02, 2024	Management Regulations.	Directors members attending the meeting approved.
40.	Resolution No. 39/NQ-HĐQT.NK24-29	December 02, 2024	Issue the Company's Bonus Fund Management Regulations.	100% of the Board of Directors members attending the meeting approved.
41.	Resolution No. 40/NQ-HĐQT.NK24-29	December 03, 2024	Issue the Regulations on Information Disclosure of the Company.	100% of the Board of Directors members attending the meeting approved.
42.	Resolution No. 41/NQ-HĐQT.NK24-29	December 03, 2024	Convene an extraordinary General Meeting of Shareholders.	100% of the Board of Directors members attending the meeting approved.
43.	Resolution No. 42/NQ-HĐQT.NK24-29	December 03, 2024	Pay 2023 cash dividends to the Company's shareholders.	100% of the Board of Directors members attending the meeting approved.
44.	Resolution No. 43/NQ-HĐQT.NK24-29	December 31, 2024	Approve the policy of adding surface water sources for production for Phong Nam Water Plant, with an exploitation capacity of 1,500m <sup>3</sup> /day and night.	60% passed with: - In favor: Mr. Hoa, Mr. Ngo, Mr. Phuoc. - No voting opinion: Kien, Hiep.

1.4. *Independent Non-Executive Board of Directors Activities: Operated in accordance with the company's charter.*

1.5. *Activities of sub-committees within the Board of Directors: None.*

1.6. *List of Board of Directors members participating in management training during the year: None.*

## 2. Board of Supervisors

### 2.1. Members and structure of the Board of Supervisors

No.	Name	Position	Number of shares owned		Number of shares represented	
			Quantity	Percentage	Quantity	Percentage
1	Nguyen Hoai Bao Khanh	Head of the BoS	2.000	0,0126%	0	0%



		(Joined the BoS on May 16, 2024)				
2	Tran Thanh Nhan	Deputy Head Board of Supervisors	43.900	0,277%	0	0%
3	Nguyen Minh Phuong	Member of the Board of Supervisors (Joined the BoS on May 16, 2024)	801.401	5,052%	0	0%
4	Vu Tien Bo	Head of the BoS until May 16, 2024	0	0%	0	0%
5	Nguyen Trong Kien	Member of the Board of Supervisors until May 16, 2024	0	0%	1.426.900	8,995%

## 2.2. Activities of the Board of Supervisors

- Organized periodic and extraordinary meetings to implement the work according to the assigned functions, tasks, and powers in accordance with legal regulations;
- Exchanged internal information with the Board of Directors and the General Director Board to ensure that the Company's activities are appropriate and meet the interests of shareholders;
- Reviewed the Financial Statements, the summary report of production and business activities, and the company's plan program periodically;
- Participated with the Board of Directors in proposing an independent audit unit to audit the company's financial statements;
- Inspected and supervised the activities of the Board of Directors, the General Director Board, and other management officials of the company;
- Issued the Operating Regulations of the Board of Supervisors for the 2024-2029 term.

## 3. Transactions, remuneration, and benefits of the Board of Directors, Board of Management, Board of Supervisors.

3.1. Salary, bonus, remuneration, benefits: income of key management members and the Board of Supervisors.

No.	Name	Position	Salary	Remuneration	Total income
1	Tran Anh Hoa	Chairman of the Board of Directors and Deputy General Director	479.448.760	267.109.657	746.558.417
2	Nguyen Quang Mai	Former Chairman of the Board of Directors and Deputy General Director	281.062.940	139.926.504	420.989.444
3	Nguyen Trong Hieu	Former Member of the Board of Directors	84.994.200	135.743.349	220.737.549
4	Dang Van Ngo	Member of the Board of Directors and General Director	519.939.000	260.109.657	780.048.657
5	Ong Hai Phuoc	Member of the Board of Directors and Deputy General Director	436.748.760	230.703.219	667.451.979
6	Duong Ngo Hiep	Member of the Board of Directors	-	126.000.000	126.000.000
7	Nguyen Trong Kien	Member of the Board of Directors	-	220.374.853	220.374.853
8	Phan Vinh Tung	Former Member of the Board of Directors	-	29.406.438	29.406.438
9	Nguyen Hoai Bao Khanh	Head of the BoS	83.382.763	140.000.000	223.382.763
10	Vu Tien Bo	Former Head of the BoS	-	188.749.706	188.749.706
11	Nguyen Minh Phuong	Member of the BoS	-	70.000.000	70.000.000
12	Tran Thanh Nhan	Member of the BoS	261.550.345	134.791.618	396.341.963



No.	Name	Position	Salary	Remuneration	Total income
13	Lieu Thu Truc	Former Member of the BoS	-	29.583.235	29.583.235
<b>Total:</b>			<b>2.147.126.768</b>	<b>1.972.498.236</b>	<b>4.119.625.004</b>

*3.2. Insider stock transactions:*

N o.	Transacti on executor	Relations hip with internal persons	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Reasons for increase/decre ase
			<i>Numb er of shares</i>	<i>Percenta ge</i>	<i>Numb er of shares</i>	<i>Percenta ge</i>	
1	Nguyen Minh Phuong	Member of the Board of Supervisors; Major shareholders	809.101	5,1%	801.401	5,052%	Sell

*3.3. Contracts or transactions with internal shareholders*

Related parties	Transaction content	Value (VND)
Soc Trang Water Joint Stock Company	Purchase clean water	16.153.179.056 VND

*3.4. Implementation of corporate governance regulations: Complied with legal regulations and the Company's Charter.*

## VI. FINANCIAL STATEMENTS

### 1. Auditor's opinion

#### 1.1. Basis for qualified opinion

The Company corrected errors according to the conclusions in Inspection Report No. 83/KL-TTr dated November 26, 2024 of Soc Trang Province Inspectorate in 2024 (see notes V.9, V.13, and V.17a in the Notes to the Financial Statements). If these errors were retrospectively adjusted according to the guidance of Vietnam Accounting Standard No. 29 - Changes in Accounting Policies, Accounting Estimates and Errors, the comparative figures on the Financial Statements for the fiscal year ended December 31, 2024 would change as follows:

Indicator	Code	Data being presented	Adjustments	Data after retrospective adjustment
<b>Balance Sheet</b>				
Tangible fixed assets	221	83.195.687.144	26.207.881.201	109.403.568.345
Cost	222	499.156.284.513	31.576.182.068	530.732.466.581
Accumulated depreciation	223	(415.960.597.36)	(5.368.300.867)	(421.328.898.236)
Taxes and amounts payable to the State	313	2.927.561.906	12.566.271.491	15.493.833.397
Retained earnings	421	80.976.104.073	13.641.609.710	94.617.713.783
<b>Income Statement</b>				
Costs of goods sold	11	107.421.178.603	3.054.720.977	110.475.899.580
Operating profit	30	55.659.864.179	(3.054.720.977)	52.605.143.202
Total profit before tax	50	57.059.589.014	(3.054.720.977)	54.004.868.037
Current Corporate Income Tax Expense	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 adjusted errors related to corporate income tax expenses of previous years with a total amount of 7.092.514.693 VND (see note V.13 in the Notes to the Financial Statements). If corporate income tax expenses were recorded retrospectively, on the Statement of Profit or Loss, "Current year corporate income tax expenses" (code 51) would decrease by 7.092.514.693 VND, resulting in a corresponding increase in current year profit after tax.



The Company announced dividend payments to shareholders according to Resolution No. 01/2024/NQ-ĐHĐCĐ dated May 16, 2024 of the Extraordinary General Meeting of Shareholders 2024 and Resolution No. 02/2024/NQ-ĐHĐCĐ dated August 16, 2024 of the Annual General Meeting of Shareholders 2024 with a total amount of 41.624.860.992 VND (see note V.17d in the Notes to the Financial Statements). As of December 31, 2024, the Company has paid dividends to shareholders of 14.605.681.287 VND, and the remaining dividends payable of 27.019.179.705 VND have not been recorded by the Company to reduce "Undistributed profit after tax" (code 421) and increase "Other short-term payables" (code 319).

## 1.2. Qualified Audit Opinion

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" paragraph, the Financial Statements present fairly, in all material respects, the financial position of Soc Trang Water Supply Joint Stock Company as of December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and relevant legal regulations on the preparation and presentation of Financial Statements.

## 2. Audited Financial Statements

The 2024 audited Financial Statements were prepared on March 05, 2025, posted on the company's website, and publicly disclosed as regulated.

This is the 2024 Annual Report of Soc Trang Water Supply Joint Stock Company. Respectfully submitted to Shareholders, the State Securities Commission, and the Hanoi Stock Exchange.

Sincerely.

### Recipients:

- SSC;
- Hanoi Stock Exchange;
- BOD, BOM;
- File: VT, HS.CBTT *VT*

**CONFIRMED BY THE COMPANY'S LEGAL  
REPRESENTATIVE  
ACCORDING TO THE LAW OF THE COMPANY  
GENERAL DIRECTOR**



**Dang Van Ngo**