

Southern Waterborne Transport Corporation



SEPARATE FINANCIAL STATEMENTS

For the three-month period ending 31 March 2025

SEPARATE BALANCE SHEET

As at 31 March 2025

VND

Code	ASSETS	Notes	31/03/2025	01/01/2025
100	A. CURRENT ASSETS		544,826,867,579	614,819,442,961
110	I. Cash and cash equivalents	4	291,538,722,492	362,647,486,162
111	1. Cash		61,538,722,492	43,647,486,162
112	2. Cash equivalents		230,000,000,000	319,000,000,000
120	II. Short-term investment	5	50,000,000,000	50,000,000,000
123	1. Held-to-maturity investment	5.2	50,000,000,000	50,000,000,000
130	III. Current accounts receivable	6	198,356,128,247	198,701,212,492
131	1. Short-term trade receivables		109,806,971,864	113,176,148,788
132	2. Short-term advances to suppliers		11,309,658,455	9,379,362,625
135	3. Short-term loan receivables		69,425,000,000	69,425,000,000
136	4. Other short-term receivables		24,156,121,850	23,062,325,001
137	5. Provision for doubtful short-term receivables		(16,341,623,922)	(16,341,623,922)
140	IV. Inventory		3,349,724,245	2,212,831,927
141	1. Inventory	7	3,349,724,245	2,212,831,927
150	V. Other current assets		1,582,292,595	1,257,912,380
151	1. Short-term prepaid expenses	8	1,582,292,595	1,257,912,380
200	B. NON-CURRENT ASSETS		1,531,157,377,624	1,406,894,805,167
210	I. Long-term receivables		147,060,500,000	7,060,500,000
215	1. Long-term loan receivable		140,000,000,000	-
216	2. Other long-term receivables		7,060,500,000	7,060,500,000
220	II. Fixed assets		698,210,935,681	717,351,374,891
221	1. Tangible fixed assets	9	687,057,869,837	705,945,677,799
222	- Cost		1,174,932,323,603	1,174,932,323,603
223	- Accumulated depreciation		(487,874,453,766)	(468,986,645,804)
227	2. Intangible assets	10	11,153,065,844	11,405,697,092
228	- Cost		13,286,545,000	13,286,545,000
229	- Accumulated depreciation		(2,133,479,156)	(1,880,847,908)
240	III. Long-term asset in progress		45,580,278,343	41,617,241,537
242	1. Construction in progress	11	45,580,278,343	41,617,241,537
250	IV. Long-term investments	12	636,348,959,765	636,348,959,765
251	1. Investment in subsidiaries	12.1	186,067,420,000	186,067,420,000
252	2. Investment in jointly-controlled entity and associates	12.2	452,507,655,126	452,507,655,126
253	3. Investment in other entities	12.3	813,124,639	813,124,639
254	4. Provision for diminution in value of long term investments		(3,039,240,000)	(3,039,240,000)
260	V. Other long-term assets		3,956,703,835	4,516,728,974
261	1. Long-term prepaid expenses	8	3,400,595,924	3,929,773,324
262	2. Deferred tax assets	24.2	556,107,911	586,955,650
270	TOTAL ASSETS		2,075,984,245,203	2,021,714,248,128

SEPARATE BALANCE SHEET

As at 31 March 2025

(continued)

VND

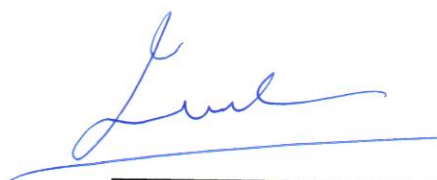
Code	RESOURCES	Notes	31/03/2025	01/01/2025
300	C. LIABILITIES		205,286,068,745	206,559,972,525
310	I. Current liabilities		132,828,220,402	132,780,985,310
311	1. Short-term trade payables	13	68,101,708,229	67,885,865,059
312	2. Short-term advances from customers		553,582,184	160,393,435
313	3. Tax payables	14	12,242,942,928	9,857,060,554
314	4. Payables to employees		15,982,069,750	17,940,434,848
315	5. Short-term accrued expenses		2,366,287,227	1,410,566,485
319	6. Other short-term payables	15	20,353,567,171	19,940,035,335
320	7. Short-term loans	16	11,566,453,560	12,921,650,426
322	8. Bonus and welfare fund		1,661,609,353	2,664,979,168
330	II. Non-current liabilities		72,457,848,343	73,778,987,215
337	1. Other long-term liabilities	15	10,861,000,000	10,861,000,000
338	2. Long-term loans	16	58,662,070,093	59,983,208,965
342	3. Long-term provision		2,934,778,250	2,934,778,250
400	D. OWNERS' EQUITY		1,870,698,176,458	1,815,154,275,603
410	I. Capital	17.1	1,870,698,176,458	1,815,154,275,603
411	1. Share capital		671,000,000,000	671,000,000,000
411a	- Shares with voting rights		671,000,000,000	671,000,000,000
418	2. Investment and development fund		16,404,671,898	16,404,671,898
420	3. Other funds belonging to owners' equity		49,565,919,026	49,565,919,026
421	4. Undistributed earnings		1,133,727,585,534	1,078,183,684,679
421a	- Undistributed earnings at the end of prior period		1,078,183,684,679	867,145,743,104
421b	period		55,543,900,855	211,037,941,575
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,075,984,245,203	2,021,714,248,128



Pham Quang Minh

Preparer

Ho Chi Minh City, 22 April 2025



Trinh Van Quy

Chief Accountant



Dang Vu Thanh

General Director

Southern Waterborne Transport Corporation

No.298 Huynh Tan Phat Street, District 7,
Ho Chi Minh City, Vietnam

Separate financial statements

Quarter I 2025
B02a-DN

SEPARATE INCOME STATEMENT

As at 31 March 2025

VND

Code	ITEMS	Notes	Quarter I of Year 2025	Quarter I of Year 2024	For the period from 01 Jan 2025 to 31 Mar 2025	For the period from 01 Jan 2024 to 31 Mar 2024
	1. Revenue from sales of goods and rendering of services	20.1	226,951,199,166	207,917,700,072	226,951,199,166	207,917,700,072
	2. Deductions	20.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	20.1	226,951,199,166	207,917,700,072	226,951,199,166	207,917,700,072
11	4. Cost of goods sold and services rendered	21	174,877,016,118	163,003,458,425	174,877,016,118	163,003,458,425
20	5. Gross profit from sale of goods and rendering of services		52,074,183,048	44,914,241,647	52,074,183,048	44,914,241,647
21	6. Finance income	20.2	19,768,948,179	2,625,877,407	19,768,948,179	2,625,877,407
22	7. Finance expenses	22	1,493,187,179	969,036,659	1,493,187,179	969,036,659
23	<i>In which: Interest expense</i>		1,283,492,162	969,036,659	1,283,492,162	969,036,659
25	8. General and administrative expenses	23	4,492,367,595	5,912,150,885	4,492,367,595	5,912,150,885
30	9. Operating profit		65,857,576,453	40,658,931,510	65,857,576,453	40,658,931,510
31	10. Other income	24	26,318,535	1,779,876,290	26,318,535	1,779,876,290
32	11. Other expenses	24	86,017,756	38,942,743	86,017,756	38,942,743
40	12. Other profit		(59,699,221)	1,740,933,547	(59,699,221)	1,740,933,547
50	13. Accounting profit before tax		65,797,877,232	42,399,865,057	65,797,877,232	42,399,865,057
51	14. Current corporate income tax expense	26.1	10,223,128,638	8,456,511,179	10,223,128,638	8,456,511,179
52	15. Deferred tax expense	26.2	30,847,739	35,303,081	30,847,739	35,303,081
60	16. Net profit after tax		55,543,900,855	33,908,050,797	55,543,900,855	33,908,050,797



Pham Quang Minh

Preparer

Ho Chi Minh City, 22 April 2025



Trinh Van Quy
Chief Accountant


Dang Vu Thanh
General Director

SEPARATE CASH FLOW STATEMENT

As at 31 March 2025

(Under indirect method)

VND

Code	ITEMS	Notes	For the period from 01 Jan 2025 to 31 Mar 2025	For the period from 01 Jan 2024 to 31 Mar 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		65,797,877,232	42,399,865,057
	Adjustments for			
02	Depreciation and amortisation	9	19,140,439,210	12,103,996,630
03	Reversal of provisions		-	(14,450,711)
05	Profits from investing activities		(21,400,879,273)	(1,903,254,139)
06	Interest expense	21	1,283,492,162	656,413,145
08	Operating profit before changes in working capital		64,820,929,331	53,242,569,982
09	Increase/Decrease in receivables		22,313,867,806	(5,436,373,501)
10	Increase/Decrease in inventories		(1,136,892,318)	26,743,189
11	Increase/Decrease in payables		1,231,111,253	(2,759,057,972)
12	Increase/Decrease in prepaid expenses		204,797,185	626,809,012
14	Interest paid		(935,492,162)	(656,413,145)
15	Corporate income tax paid	14	(9,396,438,118)	(9,000,000,000)
17	Other cash outflows for operating activities		(1,003,369,815)	(637,306,550)
20	Net cash flows from operating activities		76,098,513,162	35,406,971,015
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(11,161,436,806)	(9,038,787,845)
23	Placement in term deposits and loans to other entities		(140,000,000,000)	(30,000,000,000)
24	Proceeds from term deposits and loan collections		-	6,200,000,000
27	Interest and dividends received		6,630,495,712	2,073,185,646
30	Net cash flows used in investing activities		(144,530,941,094)	(30,765,602,199)

SEPARATE CASH FLOW STATEMENT

As at 31 March 2025

(Under indirect method)

(continued)

VND

Code	ITEMS	Notes	For the period from 01 Jan 2025 to 31 Mar 2025	For the period from 01 Jan 2024 to 31 Mar 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	Repayment of loans	16	(2,676,335,738)	(2,676,335,738)
40	Cash flows used in financing activities		(2,676,335,738)	(2,676,335,738)
50	Net increase in cash and cash equivalents		(71,108,763,670)	1,965,033,078
60	Cash and cash equivalents at beginning of period		362,647,486,162	372,870,642,159
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at end of period	4	291,538,722,492	374,835,675,237


Pham Quang Minh

Preparer

Ho Chi Minh City, 22 April 2025


Trinh Van Quy

Chief Accountant

**Dang Vu Thanh**

General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Quarter I 2025***1. CORPORATE INFORMATION**

Southern Waterborne Transport Corporation (“the Company”) was formerly a State-owned enterprise established in accordance with Decision No. 2124/QD-TCCB-LD issued by the Ministry of Transport on 13 August 1996 and Business Registration Certificate (“BRC”) No. 4106000097 issued by the Department of Planning and Investment (“DPI”) of Ho Chi Minh City on 18 May 2005

On 4 July 2008, the Company was equitized as a shareholding company in accordance with Decision No. 854/QD-TTg issued by the Prime Minister of the Socialist Republic of Vietnam. This equitization was formalized by the DPI of Ho Chi Minh City through the issuance of BRC No. 4103013615 on 9 June 2009 and the 2nd amended BRC on 26 April 2012.

On 26 April 2012, the Company obtained Enterprise Registration Certificate (“ERC”) No. 0300447173 issued by the DPI of Ho Chi Minh City and the 4th amended ERC on 4 January 2022

The Company’s principal activities are grouped into: inland waterway transport of cargo; cargo road transport by containers; agent services for transport; warehouses and commodity storage (including ICD, inland port); direct supporting services for road and waterway transport; goods loading, other supporting services related to transport; shipbuilding and float components; repairing and maintaining ships; preparing construction sites; doing business in real-estate, land use rights of owner, users or leased land; provision and management of labour resources; and truck tires commercial trading.

The Company’s normal course of business cycle is 12 months.

The Company’s registered head office is located at No. 298 Huynh Tan Phat Street, District 7, Ho Chi Minh City, Vietnam. In addition, it also has a branch which is the Labour Export Center, located at No. 2, Lane 1, Le Van Huu, Ngo Thi Nham Ward, Hai Ba Trung District, Hanoi, Vietnam

The number of the Company’s employees as at 31 March 2025 was 500 (31 December 2024: 502).

2. BASIS OF PREPARATION**2.1 Purpose of preparing the interim separate financial statements**

The Company has subsidiaries as disclosed in Note 13.1. The Company prepared these interim separate financial statements to meet the prevailing disclosure requirements specifically of Circular No. 96/2020/TT-BTC providing guidance on disclosure of information on the securities market. In addition, as required by the regulations, the Company also prepared the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the period ended 31 March 2025.

Users of the separate financial statements for the first quarter should read this report together with the consolidated financial statements for the first quarter mentioned above to obtain full information on the consolidated financial position for the first quarter, consolidated business results for the first quarter and consolidated cash flows for the first quarter of the Corporation.

2. BASIS OF PREPARATION (continued)**2.2 Applied accounting standards and system**

The separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 – Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- + Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- + Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- + Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- + Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- + Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal system.

2.4 Fiscal year

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

2.5 Accounting currency

The separate financial statements are prepared in VND which is also the Company's accounting currency

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.2 Inventories**

Inventories are measured at historical cost comprising the cost of purchase and cost of conversion (including raw materials, direct labor cost, other directly related cost and manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition. In case the net realizable value ("NRV") is lower than the original price, inventories are stated at NRV. NRV represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories which are valued at the cost of purchase on a weighted average method.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc..) of raw materials, merchandise and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date. When inventories are expired, obsolete, damaged or become useless, the difference between the provision previously made and the historical cost of inventories is included in the separate income statement.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement.

3.3 Receivables

Receivables are presented in the separate balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded into general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant has written off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the separate income statement.

3.4 Fixed assets

Tangible fixed assets and intangible assets are stated at cost less accumulated depreciation and amortisation

The cost of a fixed asset comprises its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Expenditures for additions and improvements are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.4 Fixed assets** (continued)

Land use rights

Land use rights are recorded as intangible assets representing the value of the right to use the land parcels acquired by the Company. The useful lives of land use rights are assessed as either definite or indefinite. Accordingly, the land use right with a definite useful life representing the land lease are amortised over the lease term while the land use right with an indefinite useful life is not amortised.

3.5 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	4 - 10 years
Means of transportation	6 - 15 years
Office equipment	3 - 7 years
Software	8 years

3.6 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

3.7 Construction in progress

Construction in progress represents tangible fixed assets under construction and is stated at cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into use.

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recognised as an expense during the period when incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.9 Prepaid expenses**

Prepaid expenses are reported either as short-term or long-term prepaid expenses in the separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.10 Investments

Investment in subsidiaries

Investment in subsidiaries over which the Company has control is carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investments and are deducted to the cost of the investments

Investment in associates

Investment in associates over which the Company has significant influence is carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investment in joint venture

Investment in joint venture over which the Company has joint control are carried at cost.

Distributions from accumulated net profits of the joint venture arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investment in other entities

Investment in other entities is stated at acquisition cost.

Provision for diminution in value of investments

Provision for diminution in value of investments is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

Held-to-maturity investment

Held-to-maturity investment is stated at acquisition cost. After initial recognition, held-to-maturity investment is measured at recoverable amount. Any impairment loss incurred is recognised as expense in the separate financial statements and deducted against the value of such investments.

3.11 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.12 Accrual for severance pay**

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at Corporation. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation will be adjusted at the end of each reporting period following the average monthly salary of the last 6-month period up to the reporting date. Increase or decrease to the accrued amount other than actual payment to employee will be taken to the separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employees upon termination of their labour contract following Article 46 of the Labour Code.

3.13 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates ruling at the date of the transaction, determined as follows:

Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection; and

Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet date, determined as follows:

Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and

Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

3.14 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to the reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

Investment and development fund

This fund is set aside for use in the Company's expansion of its operations or of in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability in the separate balance sheet.

Dividends

Dividends proposed by the Company's Board of Directors are classified as an allocation of undistributed earnings within the equity section of the separate balance sheet, until they have been approved by the Company's shareholders at the annual general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability in the separate balance sheet.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.15 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue is recognised when the services had been performed and completed.

Interest income

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Rental income

Rental income arising from operating leases is accounted for on a straight line basis over the lease term in the separate income statement.

Dividend income

Dividend income is recognised when the Company's entitlement as an investor to receive the dividend is established.

3.16 Taxation**Current income tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the interim balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.16 Taxation (continued)**

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each interim balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each interim balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

Either the same taxable entity; or

when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered

3.17 Related parties

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

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4 CASH AND CASH EQUIVALENTS

	VND	
	As at 31 Mar 2025	As at 01 Jan.2025
Cash on hand	1,451,375,747	819,846,125
Cash at banks	60,087,346,745	42,827,640,037
Cash equivalents	230,000,000,000	319,000,000,000
TOTAL	291,538,722,492	362,647,486,162

5 HELD-TO-MATURITY INVESTMENT

The balance comprises bank deposits in VND with remaining maturity of twelve (12) months and interest at 5.3% per annum. Term deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh Branch amounting to VND 50,000,000,000 was placed as collateral for the Company's long-term bank loans (Note 18.1).

6 CURRENT ACCOUNTS RECEIVABLE

	VND	
	As at 31 Mar 2025	As at 01 Jan.2025
Short-term trade receivables	109,806,971,864	113,176,148,788
<i>In which::</i>		
Due from related parties (Note 27)	10,393,521,643	11,755,882,606
Due from other parties		
Tan Cang - Cai Mep International Terminal Company Limited	17,619,275,132	19,366,074,468
MSC Mediterranean Shipping Company S.A	13,533,509,946	21,655,716,225
Tan Cang – Cai Mep Thi Vai One Member	7,450,236,513	3,914,980,306
CMA-CGM Viet Nam Joint Stock Company	7,137,166,665	8,555,006,294
Other customers	53,673,261,965	47,928,488,889
Short-term advances to suppliers	11,309,658,455	9,379,362,625
<i>In which::</i>		
Duy Tuong Technical Service Trading Company Limited	5,392,400,000	5,392,400,000
DT Marine Engineering Trading Service Co., Ltd.	1,139,000,000	1,139,000,000
Other suppliers	4,778,258,455	2,847,962,625
Other short-term receivables	24,156,121,850	23,062,325,001
<i>In which::</i>		
Related parties (Note 27)	19,103,560,624	18,381,629,530
Phải thu từ các bên thứ 3		
Receivable from agencies for payroll and social insurance of crew members	1,438,140,774	1,438,140,774
Interest receivable from term deposits	1,445,205,478	1,674,821,917
Others	2,169,214,974	1,567,732,780
Provision for doubtful short-term receivables	(16,341,623,922)	(16,341,623,922)
NET	128,931,128,247	129,276,212,492

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6 CURRENT ACCOUNTS RECEIVABLE (continued)

Provision of provision for doubtful short-term receivables were as follows:

	VND	
	For the period from 01 Jan 2025 to 31 Mar 2025	For the period from 01 Jan 2024 to 31 Mar 2024
Beginning balance	16,341,623,922	16,592,017,854
Provision during the period	-	89,611,789
Reversal of provision during the period	-	-
Ending balance	<u>16,341,623,922</u>	<u>16,681,629,643</u>
	VND	

	As at 31 Mar 2025		As at 01 Jan.2025	
	Cost	Recoverable amount	Cost	Recoverable amount
747 Engineering Construction and Trading Joint Stock Company	6,463,918,325	-	6,463,918,325	-
Huu Le Trading Service Company Limited	3,028,001,886	-	3,028,001,886	-
Son Hong Cement Company Limited	1,000,000,000	-	1,000,000,000	-
Others	6,205,581,470	355,877,759	6,205,581,470	355,877,759
TOTAL	<u>16,697,501,681</u>	<u>355,877,759</u>	<u>16,697,501,681</u>	<u>355,877,759</u>

7 INVENTORY

	VND	
	As at 31 Mar 2025	As at 01 Jan.2025
Raw materials for ship construction	3,349,724,245	2,212,831,927
TOTAL	<u>3,349,724,245</u>	<u>2,212,831,927</u>

8 OTHER LONG-TERM RECEIVABLES

	VND	
	As at 31 Mar 2025	As at 01 Jan.2025
Deposit for port lease	7,000,000,000	7,000,000,000
Others	60,500,000	60,500,000
TOTAL	<u>7,060,500,000</u>	<u>7,060,500,000</u>

The deposit for port lease is made to South Logistics Joint Stock Company, parent company's owner, to lease the ICD Sotrans port area located at Truong Tho Ward, Thu Duc City, Ho Chi Minh City from 1 January 2021 until another agreement becomes effective

9 LONG-TERM PREPAID EXPENSES

	VND	
	As at 31 Mar 2025	As at 01 Jan.2025
Spare parts, tools and equipment	3,400,595,924	3,929,773,324
TOTAL	<u>3,400,595,924</u>	<u>3,929,773,324</u>

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9 TANGIBLE FIXED ASSETS

ITEMS					VND
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Cost:					
As at 01 Jan.2025	562,445,526,382	173,195,201,908	438,674,957,133	616,638,180	1,174,932,323,603
New purchases	-	-	-	-	-
As at 31 Mar 2025	<u>562,445,526,382</u>	<u>173,195,201,908</u>	<u>438,674,957,133</u>	<u>616,638,180</u>	<u>1,174,932,323,603</u>
<i>In which:</i>					
Accumulated depreciation:					
As at 01 Jan.2025	169,457,564,619	68,072,160,177	230,873,789,746	583,131,262	468,986,645,804
Depreciation for the period	5,479,342,495	3,430,218,687	9,976,676,142	1,570,638	18,887,807,962
As at 31 Mar 2025	<u>174,936,907,114</u>	<u>71,502,378,864</u>	<u>240,850,465,888</u>	<u>584,701,900</u>	<u>487,874,453,766</u>
Net carrying amount:					
As at 01 Jan.2025	392,987,961,763	105,123,041,731	207,801,167,387	33,506,918	705,945,677,799
As at 31 Mar 2025	387,508,619,268	101,692,823,044	197,824,491,245	31,936,280	687,057,869,837

10 INTANGIBLE ASSETS

			VND
	Land use rights	Software	Total
Cost:			
As at 01 Jan.2025	5,202,345,000	8,084,200,000	13,286,545,000
New purchases	-	-	-
As at 31 Mar 2025	<u>5,202,345,000</u>	<u>8,084,200,000</u>	<u>13,286,545,000</u>
Accumulated depreciation:			
As at 01 Jan.2025	-	1,880,847,908	1,880,847,908
Amortisation for the period	-	252,631,248	252,631,248
As at 31 Mar 2025	<u>-</u>	<u>2,133,479,156</u>	<u>2,133,479,156</u>
Net carrying amount:			
As at 01 Jan.2025	<u>5,202,345,000</u>	<u>6,203,352,092</u>	<u>11,405,697,092</u>
As at 31 Mar 2025	<u><u>5,202,345,000</u></u>	<u><u>5,950,720,844</u></u>	<u><u>11,153,065,844</u></u>

11 CONSTRUCTION IN PROGRESS

	VND	
	As at 31 Mar 2025	As at 01 Jan.2025
Cost of 2 ships 299 TEUs	45,498,278,343	41,535,241,537
Other	82,000,000	82,000,000
TOTAL	<u><u>45,580,278,343</u></u>	<u><u>41,617,241,537</u></u>

12 LONG-TERM INVESTMENTS

	As at 31 Mar 2025		As at 01 Jan.2025		VND
	Cost of investment	Provision	Cost of investment	Provision	
Investment in subsidiaries	186,067,420,000	-	186,067,420,000	-	
Investment in joint-controlled entity and associates	452,507,655,126	(3,039,240,000)	452,507,655,126	(3,039,240,000)	
Investment in other entities	813,124,639	-	813,124,639	-	
TOTAL	639,388,199,765	(3,039,240,000)	639,388,199,765	(3,039,240,000)	

12 LONG-TERM INVESTMENTS (continued)

12.1 Investment in subsidiaries

	Corporate information	Business activity	Status	Registered head office	As at 31 Mar 2025		As at 01 Jan.2025		VND
					Interest	Cost	Interest	Cost	
					(%)	VND	(%)	VND	
Engineering Construction Joint Stock Company ("ECCO") (*)	BRC No. 0300441118 issued by the DPI of Ho Chi Minh City dated 15 May 2000, as amended	Construction of residential works	Operating	No. 298 Huynh Tan Phat Street, Tan Thuan Tay Ward, District 7, Ho Chi Minh City	99.02	81,439,438,000	99.02	81,439,438,000	
Can Tho Shipyard Joint Stock Company ("Can Tho Shipyard")	BRC No. 0303215396 issued by the DPI of Ho Chi Minh City dated 1 April 2004, as amended	Shipbuilding and floating structures	Operating	No. 77B, Tran Phu Street, Cai Khe Ward, Ninh Kieu District, Can Tho City	70.00	3,032,988,000	70.00	3,032,988,000	
Southern Waterway Mechanic and Engineering Services Joint Stock Company ("SOWATMES")	BRC No. 4103001933 issued by the DPI of Ho Chi Minh City dated 20 November 2003, as amended	Construction of residential works	Operating	No. 59 Pham Ngoc Thach Street, District 3, Ho Chi Minh City	51.00	345,088,000	51.00	345,088,000	
Sowatco Tri Phuong Joint Stock Company ("SOWATCO TRI PHUONG")	BRC No. 2301257330 issued by the DPI of Bac Ninh Province on September 6, 2023.	Port Services	Operating	Dinh Village, Tri Phuong Commune, Tien Du District, Bac Ninh Province	99.997	101,249,906,000	100.00	101,249,906,000	
TOTAL						186,067,420,000		186,067,420,000	

12 LONG-TERM INVESTMENTS (continued)

12.2 Investment in jointly-controlled entity and associates

	Corporate information	Business activity	Status	Registered head office	As at 31 Mar 2025			As at 01 Jan.2025			VND
					Interest %	Cost VND	Provision VND	Interest %	Cost VND	Provision VND	
First Logistics Development Joint Venture Company (“VICT”)	Investment Licence (“IL”) No. 996/GP issued by the Ministry of Planning and Investment on 22 September 1994, as amended	Construction, port services and logistic	Operating	A5 Street, Hamlet 5, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	37.00	155,730,813,876	-	37.00	155,730,813,876	-	
Southern Waterways General Services Joint Stock Company (“SOWATCOSER”)	BRC No. 0303215396 issued by the DPI of Ho Chi Minh City dated 1 April 2004, as amended	Transportation	Operating	No. 38 Ton That Thuyet Street, Ward 15, District 4, Ho Chi Minh City	26.27	3,039,240,000	(3,039,240,000)	26.27	3,039,240,000	(3,039,240,000)	
Dong Nai Port Joint Stock Company (“PDN”)	BRC No. 3600334112 issued by the DPI of Ho Chi Minh City dated 1 April 2006, as amended	Port services	Operating	1B-D3 Binh Duong Neighbourhood, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province	20.25	293,737,601,250	-	20.25	293,737,601,250	-	
TOTAL						452,507,655,126	(3,039,240,000)		452,507,655,126	(3,039,240,000)	

12 LONG-TERM INVESTMENTS (continued).**12.3 Investing in other entities**

	VND			
	As at 31 Mar 2025		As at 01 Jan.2025	
	Cost VND	Interest %	Cost VND	Interest %
Saigon Hiep Phuoc Joint Stock Company	440,000,000	0.05	440,000,000	0.05
Southern Waterway Transport Services & Labor Export Joint Stock Company	373,124,639	-	373,124,639	-
TOTAL	813,124,639		813,124,639	

13 SHORT-TERM TRADE PAYABLES

	VND	
	As at 31 Mar 2025	As at 01 Jan.2025
Related parties	31,277,441,517	23,599,541,517
Third parties	36,824,266,712	44,286,323,542
Phuoc An Service Co., Ltd	8,003,593,036	10,080,242,262
Thin Phat Transport and Logistics Co., Ltd	6,163,202,618	8,759,999,782
Ban Mai Media & Communication Co., Ltd.	5,901,130,725	5,472,615,559
Other suppliers	16,756,340,333	19,973,465,939
TOTAL	68,101,708,229	67,885,865,059

14 SHORT TERM ADVANCE PAYMENT BUYER

	VND	
	As at 31 Mar 2025	As at 01 Jan.2025
Buyer pays in advance to related party	-	-
Buyer pays third party in advance	553,582,184	160,393,435
TOTAL	553,582,184	160,393,435

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15 STATUTORY OBLIGATIONS

				VND
	As at 01 Jan.2025	Increase during the year	Decrease during the year	As at 31 Mar 2025
Payables				
Corporate income tax ("CIT")	2,695,787,809	7,078,459,345	(6,528,929,143)	3,245,318,011
Value-added tax	6,664,186,085	10,223,128,638	(9,396,438,118)	7,490,876,605
Personal income tax	497,086,660	931,176,712	(852,805,563)	575,457,809
Land tax	-	2,547,000,000	(1,615,709,497)	931,290,503
TOTAL	9,857,060,554	20,779,764,695	(18,393,882,321)	12,242,942,928

16 SHORT-TERM ACCRUED EXPENSES

	VND	
	As at 31 Mar 2025	As at 01 Jan.2025
External services	2,018,287,227	1,410,566,485
Interest expense	348,000,000	-
TOTAL	2,366,287,227	1,410,566,485

17 OTHER PAYABLES

	VND	
	As at 31 Mar 2025	As at 01 Jan.2025
Short-term		
Payable to crew members	6,159,413,938	6,159,413,938
Others	14,194,153,233	13,780,621,397
	<u>20,353,567,171</u>	<u>19,940,035,335</u>
Long-term		
Deposit in relation to Business Cooperation Contract	10,000,000,000	10,000,000,000
Deposits for house and yard rental	861,000,000	861,000,000
	<u>10,861,000,000</u>	<u>10,861,000,000</u>
TOTAL	31,214,567,171	30,801,035,335

18 LOANS

	<i>VND</i>	
	<u>As at 31 Mar 2025</u>	<u>As at 01 Jan.2025</u>
Short-term		
Current portion of long-term loans	11,566,453,560	12,921,650,426
	<u>11,566,453,560</u>	<u>12,921,650,426</u>
Long-term		
Bank loans	58,662,070,093	59,983,208,965
TOTAL	<u>70,228,523,653</u>	<u>72,904,859,391</u>

Movements of loans were as follows:

	<i>VND</i>		
	Short-term loans	Long-term loans	Total
As at 01 Jan.2025	12,921,650,426	59,983,208,965	72,904,859,391
Reclassification	1,321,138,872	(1,321,138,872)	-
Repayment of loans	(2,676,335,738)	-	(2,676,335,738)
As at 31 Mar 2025	<u>11,566,453,560</u>	<u>58,662,070,093</u>	<u>70,228,523,653</u>

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18 LOANS (continued)
18.1 Long-term loans from banks

The Company obtained long-term loans under the framework financing agreements (Loan Agreement No. 2613-VIE and No. 2614-VIE on 8 October 2010) between the Vietnamese Government and Asian Development Bank (“ADB”) to finance the project under the State-owned enterprise Reform and Corporate Governance Facilitation Program. The Company also obtained long-term bank loans to finance its projects, with details as follows:

Bank	Purpose of loans	As at 31 Mar 2025		Repayment term	Interest rate % p.a.	Description of collateral
		VND	Original amount USD			
Vietnam Development Bank – Headquarters II						
Ordinary Operations Loan Agreement (“OCR Loan”)	To finance the Company’s financial and corporate restructuring projects	41,654,631,486	1,715,804	Principal and interest are payable on a semi-annual basis falling on 15 May and 15 November, starting from 2015 to 2034	LIBOR interest rate plus the difference at each time announced by ADB (1.50%)	Means of transportation with carrying amount as at 31 March 2025 of VND 2,647,804,739 and term bank deposit valued at VND 50,000,000,000
Special Operation Loan Agreement (“ADF Loan”)	To finance the Company’s operational restructuring and strengthening projects	5,081,623,768	209,318	Principal and interest are payable on a semi-annual basis falling on 15 May and 15 November, starting from 2018 to 2041	1% per annum (for the grace period) and 1.5% per annum for subsequent years (1.00%)	
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch						
Loan 1 - VND	To finance 2 ships 250 TEUs Project	3,672,553,732		Principal is payable on a three-month basis falling on interest payment date, starting from 2019 to 2025. Loan interest is payable on a monthly basis falling on the 25th each month	9% p.a. for the first 2 years from 31 January 2020; 3% p.a. plus the basis rate for the 3rd to 7th year; Then, 3.5% p.a. plus the basis rate for subsequent years	Means of transportation with carrying amount as at 31 March 2025 of VND 23,840,000,048
Loan 2 - VND	To finance machinery and equipment for the Long Binh Port Project	19,819,714,667		Principal is payable on 31 January 2030. Loan interest is payable on a monthly basis falling on the 25th each month	9% p.a. for the first 2 years from the first drawdown date (2018). Then, 3% p. a. plus the basis rate for subsequent years	Means of transportation with carrying amount as at 31 March 2025 of VND 46,994,809,994
TOTAL		70,228,523,653	1,925,122			
<i>In which:</i>	Non-current portion	58,662,070,093				
	Current portion	11,566,453,560	24			

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19 OWNERS' EQUITY**19.1 Movements in owners' equity**

	Share capital	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Total
<i>VND</i>					
For the period from 01 Jan 2024 to 31 Mar 2024					
As at 01 January 2024	671,000,000,000	16,404,671,898	49,565,919,026	870,004,861,124	1,606,975,452,048
Net profit for the period	-	-	-	33,908,050,797	33,908,050,797
As at 31 March 2024	<u>671,000,000,000</u>	<u>16,404,671,898</u>	<u>49,565,919,026</u>	<u>903,912,911,921</u>	<u>1,640,883,502,845</u>
For the period from 01 Jan 2025 to 31 Mar 2025					
As at 01 January 2025	671,000,000,000	16,404,671,898	49,565,919,026	1,078,183,684,679	1,815,154,275,603
Net profit for the period	-	-	-	55,543,900,855	55,543,900,855
As at 31 March 2025	<u>671,000,000,000</u>	<u>16,404,671,898</u>	<u>49,565,919,026</u>	<u>1,133,727,585,534</u>	<u>1,870,698,176,458</u>

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19 OWNERS' EQUITY (continued)**19.2 Shareholders**

	As at 31 March 2025		
	Number of ordinary share	Charter capital amount (VND)	% ownership
Sotrans Infrastructure Investment One-member Company Limited	56,625,000	566,250,000,000	84.39
South Logistics Joint Stock Company	6,000,000	60,000,000,000	8.94
Others	4,475,000	44,750,000,000	6.67
TOTAL	67,100,000	671,000,000,000	100.00

19.3 Shares

	Number of shares	
	As at 31 Mar 2025	As at 01 Jan.2025
Ordinary shares authorized to be issued	67,100,000	67,100,000
Ordinary shares issued and fully paid	67,100,000	67,100,000

The par value of each outstanding share is VND 10,000. Shareholders holding ordinary shares of the Company are entitled to receive dividends declared by the Company. Each ordinary share represents a voting right without restriction.

19.4 Other funds belonging to owners' equity

	VND	
	As at 31 Mar 2025	As at 01 Jan.2025
Capital expenditures for the Long Binh Port's project	47,725,378,239	47,725,378,239
Equitisation fund	1,840,540,787	1,840,540,787
TOTAL	49,565,919,026	49,565,919,026

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20 REVENUES**20.1 Net revenue from rendering of services**

	VND			
	Quarter I of Year 2025	Quarter I of Year 2024	For the period from 01 Jan 2025 to 31 Mar 2025	For the period from 01 Jan 2024 to 31 Mar 2024
Rendering of services	226,951,199,166	207,917,700,072	226,951,199,166	207,917,700,072

20.2 Finance income

	VND			
	Quarter I of Year 2025	Quarter I of Year 2024	For the period from 01 Jan 2025 to 31 Mar 2025	For the period from 01 Jan 2024 to 31 Mar 2024
Dividends and profits received	15,000,000,000		15,000,000,000	
Interest income	4,768,948,179	2,625,877,407	4,768,948,179	2,625,877,407
TOTAL	19,768,948,179	2,625,877,407	19,768,948,179	2,625,877,407

21 COST OF SERVICES RENDERED

	VND			
	Quarter I of Year 2025	Quarter I of Year 2024	For the period from 01 Jan 2025 to 31 Mar 2025	For the period from 01 Jan 2024 to 31 Mar 2024
Cost of services rendered	174,877,016,118	163,003,458,425	174,877,016,118	163,003,458,425

22 FINANCE EXPENSES

	VND			
	Quarter I of Year 2025	Quarter I of Year 2024	For the period from 01 Jan 2025 to 31 Mar 2025	For the period from 01 Jan 2024 to 31 Mar 2024
Interest expense	1,283,492,162	969,036,659	1,283,492,162	969,036,659
Others	209,695,017		209,695,017	
TOTAL	1,493,187,179	969,036,659	1,493,187,179	969,036,659

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23 GENERAL AND ADMINISTRATIVE EXPENSES

	VND			
	Quarter I of Year 2025	Quarter I of Year 2024	For the period from 01 Jan 2025 to 31 Mar 2025	For the period from 01 Jan 2024 to 31 Mar 2024
Labour cost	2,845,851,106	2,381,568,544	2,845,851,106	2,381,568,544
External services	153,937,715	430,197,229	153,937,715	430,197,229
Depreciation and amortisation	130,139,601	128,568,963	130,139,601	128,568,963
Others	1,362,439,173	2,971,816,149	1,362,439,173	2,971,816,149
TOTAL	4,492,367,595	5,912,150,885	4,492,367,595	5,912,150,885

24 OPERATING COSTS

	VND			
	Quarter I of Year 2025	Quarter I of Year 2024	For the period from 01 Jan 2025 to 31 Mar 2025	For the period from 01 Jan 2024 to 31 Mar 2024
External services	111,854,085,227	104,192,364,027	111,854,085,227	104,192,364,027
Labour cost	28,019,395,768	25,184,212,437	28,019,395,768	25,184,212,437
Depreciation and amortisation	19,140,439,210	18,181,018,119	19,140,439,210	18,181,018,119
Raw materials	16,444,800,335	16,373,058,078	16,444,800,335	16,373,058,078
Others	3,910,663,173	4,984,956,649	3,910,663,173	4,984,956,649
TOTAL	179,369,383,713	168,915,609,310	179,369,383,713	168,915,609,310

25 OTHER INCOME AND EXPENSES

	VND			
	Quarter I of Year 2025	Quarter I of Year 2024	For the period from 01 Jan 2025 to 31 Mar 2025	For the period from 01 Jan 2024 to 31 Mar 2024
Other income	26,318,535	1,779,876,290	26,318,535	1,779,876,290
Compensation land		1,436,601,490		1,436,601,490
Compensation from suppliers	-	343,274,800	-	343,274,800
Others	26,318,535	-	26,318,535	-
Other expenses	86,017,756	38,942,743	86,017,756	38,942,743
Others	86,017,756	38,942,743	86,017,756	38,942,743
Net Other Profit	(59,699,221)	1,740,933,547	(59,699,221)	1,740,933,547

26 CORPORATE INCOME TAX**26.1 CIT expense**

	VND			
	Quarter I of Year 2025	Quarter I of Year 2024	For the period from 01 Jan 2025 to 31 Mar 2025	For the period from 01 Jan 2024 to 31 Mar 2024
Current tax expense	10,223,128,638	8,456,511,179	10,223,128,638	8,456,511,179
Deferred tax expense	30,847,739	35,303,081	30,847,739	35,303,081
TOTAL	10,253,976,377	8,491,814,260	10,253,976,377	8,491,814,260

Reconciliation between the CIT expense and the accounting profit multiplied by CIT rate is presented below:

	VND			
	Quarter I of Year 2025	Quarter I of Year 2024	For the period from 01 Jan 2025 to 31 Mar 2025	For the period from 01 Jan 2024 to 31 Mar 2024
Accounting profit before tax			65,797,877,232	42,399,865,057
At applicable CIT rate of 20%	13,159,575,446	8,479,973,011	13,159,575,446	8,479,973,011
Adjustments:				
+ Non-taxable income	(3,000,000,000)	-	(3,000,000,000)	-
+ Non-deductible expense:	94,400,931	11,841,249	94,400,931	11,841,249
CIT expense	10,253,976,377	8,491,814,260	10,253,976,377	8,491,814,260

26.2 Deferred tax

The deferred tax assets recognised by the Company, and the movements thereon, are as follows:

	VND			
	Separate Balance Sheet		Separate Income Statement	
	As at 31 Mar 2025	As at 01 Jan.2025	For the period from 01 Jan 2025 to 31 Mar 2025	For the period from 01 Jan 2024 to 31 Mar 2024
Provision for severance pay	586,955,650	586,955,650	-	(32,517,250)
Provision for diminution of investment	-	30,847,739	(30,847,739)	-
Difference in depreciation	-	-	-	(2,785,831)
Deferred tax assets	586,955,650	617,803,389		
Deferred tax expense			(30,847,739)	(35,303,081)

27 RELATED PARTY DISCLOSURES

List of related parties that have control relationship and significant transactions with the Company during the period is as follows:

Related party	Relationship
In Do Trans Logistics Corporation	Ultimate parent company
South Logistic Joint Stock Company	Parent company's owner
Engineering Construction Joint Stock Company ("ECCO")	Subsidiary
Southern Waterway Mechanic And Engineering Services Joint Stock Company ("SOWATMES")	Subsidiary
Can Tho Shipyard Joint Stock Company	Subsidiary
Sowatco Tri Phuong Joint Stock Company	Subsidiary
First Logistics Development Joint Venture Company ("VICT")	Joint venture
Southern Waterways General Services Joint Stock Company	Associate
Dong Nai Port Joint Stock Company	Associate
ITL Logistics Joint Stock Company	Affiliate
Sotrans Logistics One Member Co., Ltd	Affiliate
Vietranstimex Multimodal Transport Holding Company	Affiliate
Southern Port Joint Stock Company	Affiliate
Bac Ky Investment Joint Stock Company	Related party
ITL Logistics Joint Stock Company – Northside Branch	Related party

27 RELATED PARTY DISCLOSURES (continued)

Significant transactions with related parties were as follows

Related party	Transaction	VND	
		For the period from 01 Jan 2025 to 31 Mar 2025	For the period from 01 Jan 2024 to 31 Mar 2024
1 In Do Trans Logistics Corporation	Rendering of services	-	4,250,000
	Buy shares	-	
2 South Logistic Joint Stock Company	Purchase of services	16,173,209,616	15,983,315,487
	Rendering of services	-	-
3 Sowatco Tri Phuong Joint Stock Company	Interest income	896,046,164	-
	Purchase of services	6,100,000,000	6,600,000,000
4 First Logistics Development Joint Venture Company ("VICT")	Rendering of services	10,660,769,118	10,001,377,715
	Purchase of services	62,698,295	96,230,359
5 Southern Port Joint Stock Company	Purchase of materials	9,255,799,996	10,333,254,553
6 Vietranstimex Multimodal Transport Holding Company	Rendering of services	36,223,785	154,833,333
	Lending		25,000,000,000
	Interest income	393,287,670	353,958,904
7 ITL Logistics Joint Stock Company	Rendering of services	3,255,946,682	7,917,213,092
8 Dong Nai Port Joint Stock Company	Rendering of services	73,916,670	
	Dividends received	15,000,000,000	
9 Sotrans Logistics One Member Co., Ltd	Rendering of services	1,352,588,002	1,227,309,853
	Lending	140,000,000,000	
	Interest income	342,597,260	
10 Southern Waterway Mechanic And Engineering Services Joint Stock Company ("SOWATMES")	Payment on behalf	148,500,000	148,500,000

Southern Waterborne Transport Corporation

 No.298 Huynh Tan Phat Street, District 7,
 Ho Chi Minh City, Vietnam

Separate financial statements

Quarter I 2025

27 RELATED PARTY DISCLOSURES (continued)

Amounts due from and due to related parties were as follows:

Related party	Transaction	As at 31 Mar 2025	As at 01 Jan.2025
<i>VND</i>			
Short-term trade receivables			
First Logistics Development Joint Venture Company (“VICT”)	Rendering of services	6,980,683,828	7,469,067,477
ITL Logistics Joint Stock Company – Northside Branch	Rendering of services	1,881,090,669	2,780,137,918
Others	<i>Rendering of services</i>	1,531,747,146	1,506,677,211
TOTAL		10,393,521,643	11,755,882,606
Short-term loan receivables			
Sowatco Tri Phuong Joint Stock Company	Lending	44,425,000,000	44,425,000,000
Vietranstimex Multimodal Transport Holding Company	Lending	25,000,000,000	25,000,000,000
TOTAL		69,425,000,000	69,425,000,000
Other short-term receivables			
First Logistics Development Joint Venture Company (“VICT”)	Dividends	-	15,910,000,000
Dong Nai Port Joint Stock Company	Dividends	15,000,000,000	-
Vietranstimex Multimodal Transport Holding Company	Interest income	1,948,958,899	1,555,671,229
Sowatco Tri Phuong Joint Stock Company	Interest income	1,812,004,465	915,958,301
Sotrans Logistics One Member Co., Ltd	Interest income	342,597,260	-
TOTAL		19,103,560,624	18,381,629,530
Receivables from long-term loans			
Công ty TNHH MTV Sotrans Logistics	Lending	140,000,000,000	
Other long-term receivable			
South Logistic Joint Stock Company	Deposit	7,000,000,000	7,000,000,000
Short-term trade payables			
Sowatco Tri Phuong Joint Stock Company	Purchase of services	14,842,647,799	8,254,647,799
South Logistic Joint Stock Company	Purchase of services	11,860,353,718	11,860,353,718
Southern Port Joint Stock Company	Purchase of services	4,574,440,000	3,484,540,000
TOTAL		31,277,441,517	23,599,541,517

27 RELATED PARTY DISCLOSURES (continued)

Details of remuneration for the members of the Board of Directors (“BOD”), Board of Supervision (“BOS”) and management are as follows:

Individual	Position	VND	
		Remuneration	
		For the period from 01 Jan 2025 to 31 Mar 2025	For the period from 01 Jan 2024 to 31 Mar 2024
Mr Dang Vu Thanh	General Director cum BOD member	670,000,000	606,000,000
Mr To Huu Hung	Deputy General Directo	314,000,000	287,000,000
Mr Pham Hai Anh	Deputy General Directo	368,000,000	270,500,000
TOTAL		1,352,000,000	1,163,500,000

28 OPERATING LEASE COMMITMENTS

The Company leases land and office under an operating lease arrangement, with future minimum rental amounts due as follows

	VND	
	As at 31 Mar 2025	As at 01 Jan.2025
Less than 1 year	4,494,176,280	4,494,176,280
From 1 - 5 years	17,976,705,120	17,976,705,120
More than 5 years	99,995,422,230	101,118,966,300
TOTAL	122,466,303,630	123,589,847,700

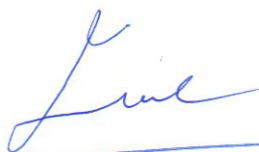
29 EVENTS OCCURRING AFTER THE END OF THE 1TH QUARTER OF 2025 ACCOUNTING PERIOD

There are no material events occurring after the end of the Q1 2025 accounting period that require adjustment to or disclosure in the separate financial statements for Q1 2025


Pham Quang Minh

Preparer

Ho Chi Minh City, 22 April 2025


Trinh Van Quy

Chief Accountant

**Dang Vu Thanh**

General Director