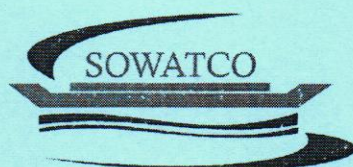


Southern Waterborne Transport Corporation



CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ending 31 March 2025

Southern Waterborne Transport Corporation

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

Consolidated financial statements

Quarter I 2025
B01a-DN/HN

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

VND

Code	ASSETS	Notes	31/03/2025	01/01/2025
100	A. CURRENT ASSETS		576,860,859,775	689,174,563,125
110	I. Cash and cash equivalents	4	305,603,960,632	426,221,094,240
111	1. Cash		73,603,960,632	61,221,094,240
112	2. Cash equivalents		232,000,000,000	365,000,000,000
120	II. Short-term investment	5	60,920,000,000	60,920,000,000
123	1. Held-to-maturity investment	5.2	60,920,000,000	60,920,000,000
130	III. Current accounts receivable	6	193,880,226,287	193,685,345,653
131	1. Short-term trade receivables		138,856,248,898	131,066,776,403
132	2. Short-term advances to suppliers		16,703,742,772	19,672,207,218
135	3. Short-term loan receivables		25,000,000,000	25,000,000,000
136	4. Other short-term receivables		30,390,969,985	35,017,097,400
137	5. Provision for doubtful short-term receivables		(17,070,735,368)	(17,070,735,368)
140	IV. Inventory		13,137,173,335	5,831,256,801
141	1. Inventory	7	13,137,173,335	5,831,256,801
150	V. Other current assets		3,319,499,521	2,516,866,431
151	1. Short-term prepaid expenses	8	1,630,256,284	1,366,889,733
152	2. Value-added tax deductible		1,684,610,917	1,141,976,692
153	3. Tax receivable from the State		4,632,320	8,000,006
200	B. NON-CURRENT ASSETS		1,603,926,690,189	1,477,201,110,070
210	I. Long-term receivables		147,071,450,000	7,071,450,000
216	1. Long-term loan receivable		140,000,000,000	-
216	2. Other long-term receivables		7,071,450,000	7,071,450,000
220	II. Fixed assets		813,529,832,165	837,437,137,183
221	1. Tangible fixed assets	9	785,390,104,352	808,911,352,324
222	- Cost		1,381,354,969,565	1,381,321,134,233
223	- Accumulated depreciation		(595,964,865,213)	(572,409,781,909)
227	2. Intangible assets	10	28,139,727,813	28,525,784,859
228	- Cost		32,803,991,832	32,803,991,832
229	- Accumulated depreciation		(4,664,264,019)	(4,278,206,973)
240	III. Long-term asset in progress		45,669,130,243	41,706,093,437
242	1. Construction in progress	11	45,669,130,243	41,706,093,437
250	IV. Long-term investments	12	592,381,594,685	585,522,833,538
252	1. Investment in jointly-controlled entity and associates	12.2	591,568,470,046	584,709,708,899
253	2. Investment in other entities	12.3	813,124,639	813,124,639
260	V. Other long-term assets		5,274,683,096	5,463,595,912
261	1. Long-term prepaid expenses	8	3,400,595,924	3,929,773,324
262	2. Deferred tax assets	24.2	1,874,087,172	1,533,822,588
270	TOTAL ASSETS		2,180,787,549,964	2,166,375,673,195

Southern Waterborne Transport Corporation

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

Consolidated financial statements

Quarter I 2025
B01a-DN/HN

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

VND

Code	RESOURCES	Notes	31/03/2025	01/01/2025
300	C. LIABILITIES		219,271,053,844	268,064,235,964
310	I. Current liabilities		146,347,917,702	193,985,248,749
311	1. Short-term trade payables	13	77,559,691,852	71,256,631,072
312	2. Short-term advances from customers		630,290,126	470,643,058
313	3. Statutory obligations	14	13,564,483,839	12,670,428,542
314	4. Payables to employees		16,014,069,750	18,797,884,848
315	5. Short-term accrued expenses		2,505,350,377	3,754,349,967
318	6. Short-term unearned revenue		720,000,000	1,180,000,000
319	7. Other short-term payables	15	21,387,791,492	24,662,867,081
320	8. Short-term loans	16	11,566,453,560	56,725,612,422
321	9. Short-term provision		-	1,063,675,238
322	10. Bonus and welfare fund		2,399,786,706	3,403,156,521
330	II. Non-current liabilities		72,923,136,142	74,078,987,215
335	1. Internal long-term payables		165,287,799	-
337	2. Other long-term liabilities	15	11,161,000,000	11,161,000,000
338	3. Long-term loans	16	58,662,070,093	59,983,208,965
342	4. Long-term provision		2,934,778,250	2,934,778,250
400	D. OWNERS' EQUITY		1,961,516,496,120	1,898,311,437,231
410	I. Capital	17.1	1,961,516,496,120	1,898,311,437,231
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
414a	2. Other owners' capital		530,450,206	530,450,206
414b	3. Consolidation reserve		(54,497,407,794)	(54,497,407,794)
418	4. Investment and development fund		18,113,801,578	18,113,801,578
420	equity		49,565,919,026	49,565,919,026
421	6. Undistributed earnings		1,273,962,091,990	1,210,786,398,564
421a	- Undistributed earnings at the end of prior period		1,210,786,398,564	936,137,211,594
421b	- Undistributed earnings of current period		63,175,693,426	274,649,186,970
429	7. Non-controlling interests		2,841,641,114	2,812,275,651
440	EQUITY		2,180,787,549,964	2,166,375,673,195

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

Consolidated financial statements

Quarter I 2025


B02a-DN/HN

CONSOLIDATED BALANCE SHEET

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	18.1	259,873,536,058	228,401,314,611	259,873,536,058	228,401,314,611
	2. Deductions	18.2	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	18.3	259,873,536,058	228,401,314,611	259,873,536,058	228,401,314,611
11	4. Cost of goods sold and services rendered	19	204,805,989,007	182,377,635,666	204,805,989,007	182,377,635,666
20	5. Gross profit from sale of goods and rendering of services		55,067,547,051	46,023,678,945	55,067,547,051	46,023,678,945
21	6. Finance income	20	19,663,201,704	2,823,821,544	19,663,201,704	2,823,821,544
22	7. Finance expenses	21	2,155,414,071	969,036,659	2,155,414,071	969,036,659
23	<i>In which: Interest expense</i>		1,941,848,326	969,036,659	1,941,848,326	969,036,659
24	8. Share in gain (loss) of associates		6,858,761,147	19,128,382,107	6,858,761,147	19,128,382,107
26	9. General and administrative expenses	23	5,651,169,156	6,611,346,285	5,651,169,156	6,611,346,285
30	10. Operating profit		73,996,492,420	60,395,499,652	73,996,492,420	60,395,499,652
31	11. Other income	23	26,318,589	1,779,876,290	26,318,589	1,779,876,290
32	12. Other expenses	24	87,836,134	38,942,743	87,836,134	38,942,743
40	13. Other profit		(61,517,545)	1,740,933,547	(61,517,545)	1,740,933,547
50	14. Accounting profit before tax		73,934,974,875	62,136,433,199	73,934,974,875	62,136,433,199
51	15. Current corporate income tax expense	26.2	10,657,122,397	8,578,148,386	10,657,122,397	8,578,148,386
52	16. Deferred tax expense	26.3	(140,772,156)	35,303,081	(140,772,156)	35,303,081
60	17. Net profit after tax		63,418,624,634	53,522,981,732	63,418,624,634	53,522,981,732
61	18. Net profit after tax attributable to shareholders of the parent		63,175,693,426	53,499,340,470	63,175,693,426	53,499,340,470
62	19. Net profit after tax attributable to non-controlling interests	17.5	29,365,463	23,641,262	29,365,463	23,641,262
70	20. Basic earnings per share	17.3	942	797	942	797


Pham Quang Minh

Preparer

Ho Chi Minh City, 22 April 2025


Trinh Van Quy
Chief Accountant


Dang Vu Thanh
General Director

CONSOLIDATED 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	1. Accounting profit before tax		73,721,409,130	62,136,433,199
	2. Adjustments for			
02	- Depreciation and amortisation	9	23,941,140,350	18,413,081,808
03	- Reversal of provisions		-	(241,769,111)
05	- Profits from investing activities		(27,257,847,781)	(22,306,162,555)
06	- Interest expense	21	1,941,848,326	969,036,659
08	3. Operating profit before changes in working capital		72,346,550,025	58,970,620,000
09	- Increase/Decrease in receivables		21,234,636,388	(22,256,178,288)
10	- Increase/Decrease in inventories		(7,305,916,534)	(1,300,994,911)
11	- Increase/Decrease in payables		(979,839,324)	2,956,214,664
12	- Increase/Decrease in prepaid expenses		265,810,849	854,666,201
14	- Interest paid		(1,593,848,326)	(645,036,659)
15	- Corporate income tax paid	14	(11,534,290,072)	(12,165,743,452)
17	- Other cash outflows for operating activities		(1,003,369,815)	(960,095,083)
20	Net cash flows from operating activities		71,429,733,191	25,453,452,472
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase and construction of fixed assets		(11,195,272,138)	1,489,460,299
23	3. Placement in term deposits and loans to other entities		(140,000,000,000)	(30,700,000,000)
24	4. Proceeds from term deposits and loan collections		-	7,400,000,000
27	7. Interest and dividends received		5,628,703,073	2,912,095,517
30	Net cash flows used in investing activities		(145,566,569,065)	(18,898,444,184)

CONSOLIDATED 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
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	1. Repayment of loans	16	(46,480,297,734)	(2,676,335,738)
40	Cash flows used in financing activities		(46,480,297,734)	(2,676,335,738)
50	Net increase in cash and cash equivalents		(120,617,133,608)	3,878,672,550
60	Cash and cash equivalents at beginning of period		426,221,094,240	394,456,896,544
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at end of period	4	305,603,960,632	398,335,569,094


Pham Quang Minh
Preparer
Ho Chi Minh City, 22 April 2025


Trinh Van Quy
Chief Accountant



Dang Vu Thanh
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 March 2025***1 CORPORATE INFORMATION**

The Group comprises Southern Waterborne Transport Corporation and its subsidiaries, jointly-controlled entity and associates. Details are as follows:

The Company

Southern Waterborne Transport Corporation ("the Company") was formerly a State-owned enterprise established in accordance with Decision No. 2124/QĐ-TCCB-LĐ 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/QĐ-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 normal course of business cycle is 12 months.

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 registered head office is located at 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, Land 1 Le Van Huu Street, Ngo Thi Nham Ward, Hai Ba Trung District, Hanoi, Vietnam.

As at 31 Mar 2025, the Company has four (4) subsidiaries and three (3) jointly-controlled entity and associates, with details as follows:

Subsidiary**Engineering Construction Joint Stock Company ("ECCO")**

The Company owns 99.02% of the equity of ECCO, a joint stock company established under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate No. 0300441118 issued by the Ho Chi Minh City Department of Planning and Investment on May 15, 2000 and subsequent amended Business Registration Certificates. ECCO's principal activity is the construction of civil works. ECCO's registered office is at 298 Huynh Tan Phat, District 7, Ho Chi Minh City.

Can Tho Shipyard Joint Stock Company ("Can Tho Shipyard")

The Company owns 70% of the equity of Can Tho Shipyard, a joint stock company established under the Enterprise Law of Vietnam pursuant to the Business Registration Certificate No. 5703000110 issued by the Department of Planning and Investment of Can Tho City on September 14, 2004 and subsequent amended Business Registration Certificates. The principal activity of Can Tho Shipyard is to provide shipbuilding and floating structure services. Can Tho Shipyard has its registered office at 77B Tran Phu, Cai Khe Ward, Ninh Kieu District, Can Tho City.

Southern Waterway Mechanic and Engineering Services Joint Stock Company ("SOWATMES")

The Company owns 51% of the equity of SOWATMES, a joint stock company established under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate No. 4103001933 issued by the Department of Planning and Investment of Ho Chi Minh City on November 20, 2003 and subsequent amended Business Registration Certificates. The principal activity of SOWATMES is the construction of civil works. SOWATMES has its registered office at 59 Pham Ngoc Thach, District 3, Ho Chi Minh City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 March 2025***1 CORPORATE INFORMATION** (continued)**Sowatco Tri Phuong Joint Stock Company ("SOWATCO TRI PHUONG")**

The Company owns 99.997% of the equity of SWCTP, a joint stock company established under the Law on Enterprises of Vietnam under the Business Registration Certificate No. 2301257330 issued by the Department of Planning and Investment of Bac Ninh Province on September 6, 2023. SWCTP's main activities are port operations and river transport. SWCTP has its registered office at Dinh Village, Tri Phuong Commune, Tien Du District, Bac Ninh Province, Vietnam.

Jointly-controlled entity and associates**First Logistics Development Joint Venture Company ("VICT")**

The Company owns 37% of the equity capital of VICT, a joint venture enterprise established under the Law on Foreign Investment in Vietnam and the current Investment Law under the Investment License ("GPĐT") No. 996/GP issued by the Ministry of Planning and Investment on September 22, 1994 and under subsequent amended GPĐTs. VICT's main activities are to construct and operate a container port in Tan Thuan Dong Ward, District 7, Ho Chi Minh City and to provide freight forwarding and container transportation services by road for customers who directly use the container port services. VICT is headquartered at A5 Street, Quarter 5, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.

Southern Waterways General Services Joint Stock Company ("SOWATCOSER")

The Company owns 26.27% of the equity of SOWATCOSER, a joint stock company established under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate No. 0303215396 issued by the Department of Planning and Investment of Ho Chi Minh City on April 1, 2004 and subsequent amended Business Registration Certificates. The principal activity of SOWATCOSER is to provide other support services related to transportation. SOWATCOSER has its registered office at 38 Ton That Thuyet, Ward 15, District 4, Ho Chi Minh City.

Dong Nai Port Joint Stock Company ("PDN")

The Company owns 20.25% of the equity of Dong Nai Port Joint Stock Company, a Joint Stock Company established under the Law on Enterprises of Vietnam according to the Business Registration Certificate No. 3600334112 issued by the Department of Planning and Investment of Dong Nai Province on April 1, 2006. The main activity of Dong Nai Port is port services business, Dong Nai Port has its registered office at No. 1B-D3, Binh Duong Quarter, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province,

The number of the Group's employees as at 31 Mar 2025 was 524 (31 Dec 2024: 532).

2 BASIS OF PREPARATION**2.1 Applied accounting standards and system**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 March 2025***2 BASIS OF PREPARATION (continued)****2.1 Applied accounting standards and system (continued)**

Accordingly, the accompanying consolidated 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 consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 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.

2.4 Accounting currency

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

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the financial period ended 31 March 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

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, and highly liquid investments with an original maturity of not more than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 March 2025***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.2 Inventories (continued)**

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, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

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

3.3 Receivables

Receivables are presented in the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated income statement.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 March 2025***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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 consolidated 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 consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated 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.

3.9 Prepaid expenses

Prepaid expenses are reported either as short-term or long-term prepaid expenses in the consolidated 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 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 Group.

3.11 Investments

Investment in associates

Investment in associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture. The Group generally deems they have significant influence if they have over 20% of the voting rights.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 March 2025***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.11 Investments (continued)**

Under the equity method, investment in associates is carried in the interim consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates.

The share of post-acquisition profit (loss) of the associates is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates reduce the carrying amount of the investment

The interim financial statements of the associates are prepared for the same reporting year and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investment in jointly-controlled entity

The Group's investment in jointly-controlled entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post joint venture changes in the Group's share of net assets of the jointly-controlled entity. The consolidated income statement reflects the share of the post-acquisition results of operation of the jointly-controlled entity.

The share of profit (loss) of the jointly-controlled entity is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend receivable from jointly-controlled entity reduces the carrying amount of the investment

The financial statements of the jointly-controlled entity are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

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 consolidated 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 consolidated financial statements and deducted against the value of such investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 March 2025***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 consolidated 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 consolidated 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 Group maintains the following reserve funds which are appropriated from the Group'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 consolidated 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 consolidated 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 consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 March 2025***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.15 Earnings per share**

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.16 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 recognise:

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.

Revenue from construction contracts

Where the outcome of a construction contract can be determined reliably and certified by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date which is certified by the customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

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 consolidated income statement.

Dividend income

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

3.17 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 March 2025***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.17 Taxation (continued)**

Current income tax is charged or credited to the consolidated 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 temporarily 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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 March 2025***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.17 Taxation (continued)**

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

3.18 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. The Group's business segments are derived mainly from rendering of freight forwarding and logistic services; shipbuilding and float components; construction works; labour export activities; commercial trading; and investment activities which are mainly taking place within Vietnam

3.19 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	3,939,887,279	3,229,553,126
Cash at banks	69,664,073,353	57,991,541,114
Cash equivalents (*)	232,000,000,000	365,000,000,000
TOTAL	305,603,960,632	426,221,094,240

(*) Cash equivalents represent cash in VND deposited at banks with an original term of less than three (3) months and earning interest at interest rates ranging from 3%/year to 4%/year.

5 SHORT-TERM INVESTMENT

	VND	
	As at 31 Mar 2025	As at 01 Jan 2025
Term deposit (i)	60,920,000,000	60,920,000,000

(i) 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).

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6 CURRENT ACCOUNTS RECEIVABLE

	VND	
	As at 31 Mar 2025	As at 01 Jan 2025
Short-term trade receivables	138,856,248,898	131,066,776,403
<i>In which::</i>		
Due from related parties (Note 27)	37,241,317,002	27,779,238,941
Due from other parties		
Tan Cang - Cai Mep International Terminal Company Limite	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	55,874,743,640	49,795,760,169
Short-term advances to suppliers	16,703,742,772	19,672,207,218
<i>In which::</i>		
Duy Tuong Technical Service Trading Company Limited	5,392,400,000	5,392,400,000
Thinh Hung Construction Company Limited	4,800,000,000	4,800,000,000
DT Marine Engineering Trading Service Co., Ltd.	1,139,000,000	-
Other suppliers	5,372,342,772	9,479,807,218
Other short-term receivables	30,390,969,985	35,017,097,400
<i>In which::</i>		
Related parties (Note 27)	17,291,556,159	17,465,671,229
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	10,216,067,574	14,438,463,480
Provision for doubtful short-term receivables	(17,070,735,368)	(17,070,735,368)
NET	168,880,226,287	168,685,345,653

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6 CURRENT ACCOUNTS RECEIVABLE (continued)

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

	VND	
	Current year	Previous year
Beginning balance	17,070,735,368	17,321,129,300
Provision during the period	-	99,606,068
Reversal of provision during the period	-	(350,000,000)
Ending balance	17,070,735,368	17,070,735,368

	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	3,027,910,886	-	3,027,910,886	-
Son Hong Cement Company Limited	1,000,000,000	-	1,000,000,000	-
Others	6,934,783,916	355,877,759	6,934,783,916	355,877,759
TOTAL	17,426,613,127	355,877,759	17,426,613,127	355,877,759

7 INVENTORIES

	VND	
	As at 31 Mar .2025	As at 01 Jan.2025
Work in process	9,652,066,633	3,407,053,596
Raw materials	3,350,526,337	2,213,634,019
Tools and supplies	123,887,726	199,876,547
Merchandise	10,692,639	10,692,639
TOTAL	13,137,173,335	5,831,256,801

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8 LONG-TERM PREPAID EXPENSES

VND

	As at 31 Mar .2025	As at 01 Jan.2025
Short-term		
Spare parts, tools and equipment	1,104,416,665	1,059,166,666
Insurance fee	447,875,930	106,260,000
Prepaid expenses for operating lease of fixed assets	30,000,000	92,485,714
Others	47,963,689	108,977,353
TOTAL	1,630,256,284	1,366,889,733
Long-term		
Spare parts, tools and equipment	3,400,595,924	3,929,773,324
TOTAL	3,400,595,924	3,929,773,324

9 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	71,450,000	71,450,000
TOTAL	7,071,450,000	7,071,450,000

9 TANGIBLE FIXED ASSETS

ITEMS					VND
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Cost:					
As at 01 Jan.2025	625,515,043,402	211,901,042,563	543,288,410,088	616,638,180	1,381,321,134,233
Recall, liquidation during the period	33,835,332	-	-	-	33,835,332
As at 31 Mar .2025	<u>625,548,878,734</u>	<u>211,901,042,563</u>	<u>543,288,410,088</u>	<u>616,638,180</u>	<u>1,381,354,969,565</u>
<i>In which:</i>					
Accumulated depreciation:					
As at 01 Jan.2025	196,294,981,464	82,913,563,884	292,618,105,299	583,131,262	572,409,781,909
Depreciation for the period	6,725,679,539	4,578,618,906	12,249,214,221	1,570,638	23,555,083,304
As at 31 Mar .2025	<u>203,020,661,003</u>	<u>87,492,182,790</u>	<u>304,867,319,520</u>	<u>584,701,900</u>	<u>595,964,865,213</u>
Net carrying amount:					
As at 01 Jan.2025	429,220,061,938	128,987,478,679	250,670,304,789	33,506,918	808,911,352,324
As at 31 Mar .2025	422,528,217,731	124,408,859,773	238,421,090,568	31,936,280	785,390,104,352

11 INTANGIBLE ASSETS

			VND
	Land use rights	Software	Total
Cost:			
As at 01 Jan.2025	24,684,259,832	8,119,732,000	32,803,991,832
New purchases	-	-	-
As at 31 Mar .2025	24,684,259,832	8,119,732,000	32,803,991,832
Accumulated depreciation:			
As at 01 Jan.2025	2,397,359,065	1,880,847,908	4,278,206,973
Amortisation for the period	130,464,798	255,592,248	386,057,046
As at 31 Mar .2025	2,527,823,863	2,136,440,156	4,664,264,019
Net carrying amount:			
As at 01 Jan.2025	22,286,900,767	6,238,884,092	28,525,784,859
As at 31 Mar .2025	22,156,435,969	5,983,291,844	28,139,727,813

12 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	170,851,900	170,851,900
TOTAL	45,669,130,243	41,706,093,437

13 LONG-TERM INVESTMENTS

		VND
	As at 31 Mar 2025	As at 01 Jan 2025
Investment in jointly-controlled entity and associates	591,568,470,046	584,709,708,899
Investment in other entities	813,124,639	813,124,639
TOTAL	592,381,594,685	585,522,833,538

13 INVESTMENTS**13.1 Investment in jointly-controlled entity and associates**

Details of investments in joint ventures and associates as at 31 Mar 2025, consolidated using the equity method, are as follows:

				VND
	First Logistics Development Joint Venture Company	Dong Nai Port Joint Stock Company	Southern Waterways General Services Joint Stock Company	TOTAL
Cost of investment				
As at 01 Jan 2025	155,730,813,876	293,737,601,250	3,039,240,000	452,507,655,126
As at 31 Mar 2025	155,730,813,876	293,737,601,250	3,039,240,000	452,507,655,126
Accumulated profit (loss) after purchasing joint ventures and associated companies				
As at 01 Jan 2025	(28,600,952,967)	160,901,939,172	(98,932,432)	132,202,053,773
Profit (loss) for the period	1,781,198,826	20,077,562,321	-	21,858,761,147
Dividends received during the period	-	(15,000,000,000)	-	(15,000,000,000)
As at 31 Mar 2025	(26,819,754,141)	165,979,501,493	(98,932,432)	139,060,814,920
Residual value				
As at 01 Jan 2025	127,129,860,909	454,639,540,422	2,940,307,568	584,709,708,899
As at 31 Mar 2025	128,911,059,735	459,717,102,743	2,940,307,568	591,568,470,046

13.2 Investing in other entities

				VND
<i>Cost of investment</i>	<i>As at 31 Mar 2025</i>		<i>As at 01 Jan 2025</i>	
	<i>Value</i>	<i>own (%)</i>	<i>Value</i>	<i>own (%)</i>
Saigon - Hiep Phuoc Port Joint Stock Company	440,000,000	0,05	440,000,000	0,05
MN Labor Export and Water Transport Services Joint Stock Company	373,124,639	-	373,124,639	
TOTAL	813,124,639		813,124,639	

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14 SHORT-TERM TRADE PAYABLES

	VND	
	As at 31 Mar 2025	As at 01 Jan 2025
Third parties		
FOCUS ASC Construction And Trading CO., LTD	9,318,367,899	-
Phuoc An Service Co., Ltd	8,003,593,036	10,080,242,262
Thinh 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
Fire Protection Equipment Company Limited - Thang Long Trading Service Import Export	4,828,033,150	-
Other suppliers	26,910,570,706	31,581,664,551
Related parties	16,434,793,718	15,362,108,918
TOTAL	77,559,691,852	71,256,631,072

15 SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	As at 31 Mar 2025	As at 01 Jan 2025
In Do Trans Logistics Corporation	18,142,649	18,142,649
ITL VSIP Company Limited	-	292,106,974
Other customers	612,147,477	160,393,435
TOTAL	630,290,126	470,643,058

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16 STATUTORY OBLIGATIONS

				VND
	As at 01 Jan 2025	Increase during the year	Decrease during the year	As at 31 Mar 2025
Corporate income tax ("CIT")	3,227,415,462	7,573,396,240	(7,070,715,503)	3,730,096,199
Value-added tax	8,786,746,266	10,657,122,397	(11,534,290,072)	7,909,578,591
Personal income tax	656,266,814	1,149,584,259	(1,083,358,882)	722,492,191
Land tax	-	2,828,143,955	(1,625,827,097)	1,202,316,858
TOTAL	12,670,428,542	22,208,246,851	(21,314,191,554)	13,564,483,839

17 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	-
Others	139,063,150	2,343,783,482
TOTAL	2,505,350,377	3,754,349,967

18 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	15,228,377,554	18,503,453,143
	21,387,791,492	24,662,867,081
Long-term		
Deposit in relation to Business Cooperation Contract	10,000,000,000	10,000,000,000
Deposits for house and yard rental	1,161,000,000	1,161,000,000
	11,161,000,000	11,161,000,000
TOTAL	32,548,791,492	35,823,867,081

PROVISIONS FOR SHORT-TERM PAYABLES

		VND
	As at 31 Mar 2025	As at 01 Jan 2025
Construction warranty cost reserve	-	1,063,675,238

19 LOANS

	VND	
	As at 31 Mar 2025	As at 01 Jan 2025
Short-term		
Current portion of long-term loans from banks	11,566,453,560	12,921,650,426
Related party short loans	-	43,803,961,996
	<u>11,566,453,560</u>	<u>56,725,612,422</u>
Long-term		
Long-term loans from banks	58,662,070,093	59,983,208,965
TOTAL	<u>70,228,523,653</u>	<u>116,708,821,387</u>

Movements of loans were as follows:

	VND		
	Short-term loans	Long-term loans	TOTAL
As at 01 Jan 2025	56,725,612,422	59,983,208,965	116,708,821,387
Long term loan due	1,321,138,872	(1,321,138,872)	-
Loan principal repayment	(46,480,297,734)	-	(46,480,297,734)
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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19 LOANS (continued)
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
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%)	VND 2,647,804,738 and term bank deposit valued at VND 50,000,000,000
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	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	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 or transportation with carrying amount as at 31 March 2025 of VND 49 994 809 994
TOTAL		70,228,523,653	1,925,122			
In which:	Non-current portion	58,662,070,093				
	Current portion	11,566,453,560	26			

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20 OWNERS' EQUITY

20.1 Movements in owners' equity

							VND
	Share capital	Other owners' capital	Investment and development fund	Other funds belonging to owners' equity	Consolidation reserve	Undistributed earnings	Total
As at 31 Mar 2024							
As at 01 Jan 2024	671,000,000,000	530,450,206	18,113,801,578	49,565,919,026	-	941,054,737,972	1,680,264,908,782
Net profit for the period	-	-	-	-	-	53,499,340,470	53,499,340,470
As at 31 Mar 2024	671,000,000,000	530,450,206	18,113,801,578	49,565,919,026	-	994,554,078,442	1,733,764,249,252
As at 31 Mar 2025							
As at 31 Mar 2024	671,000,000,000	530,450,206	18,113,801,578	49,565,919,026	(54,497,407,794)	1,210,786,398,564	1,895,499,161,580
Net profit for the period	-	-	-	-	-	63,175,693,426	63,175,693,426
As at 31 Mar 2025	671,000,000,000	530,450,206	18,113,801,578	49,565,919,026	(54,497,407,794)	1,273,962,091,990	1,958,674,855,006

20 OWNERS' EQUITY (continued)**20.2 Shareholders**

	As at 31 Mar 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

20.3 Shares

	Số cổ phiếu	
	As at 31 Mar 2025	As at 01 Jan 2025
Ordinary shares authorised 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: 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

20.4 Earnings per share

	VND	
	As at 31 Mar 2025	As at 01 Jan 2025
Net profit after tax attributable to ordinary equity holders of the parent	63,175,693,426	53,499,340,470
Less: Bonus and welfare fund (VND) (i)	-	(514,784,443)
Net profit after tax attributable to ordinary equity holders	63,175,693,426	52,984,556,027
Weighted average number of ordinary shares	67,100,000	67,100,000
Earnings per share (VND/share)		
- Basic earnings per share	942	790
- Diluted earnings per share	942	790

(i) (i) Profit used to compute earnings per share for the six-month period ended 30 June 2024 was not adjusted for the allocation to bonus and welfare fund as the Resolution of the Shareholders' meeting approving the distribution of the profit after tax of the current period is not yet available.

Profit used to compute earnings per share for the six-month period ended 30 June 2023 was adjusted for the allocation to bonus and welfare fund in accordance with Resolution of the 2024 Annual General Meeting of Shareholders No. 01/SWC/NQ-DHDCD dated 19 June 2024.

There are no potential dilutive ordinary shares during the period and up to the balance sheet date

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20.5 Other funds belonging to owners' equity

	VND	
	As at 31 Mar 2025	As at 01 Jan 2025
Capital expenditures for 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

20.6 Non-controlling interests

	VND	
	As at 31 Mar 2025	As at 01 Jan 2025
	2,812,275,651	3,185,352,216
Net profit for the period	29,365,463	162,723,877
Acquisition of non-controlling interest	-	(457,340,161)
Dividends paid	-	(60,670,000)
Divide reward and welfare funds	-	(17,790,281)
	2,841,641,114	2,812,275,651

21 REVENUES**21.1 Net revenue from sale of goods and 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	259,873,536,058	228,401,314,611	259,873,536,058	228,401,314,611
In which:				
Other customers	212,729,329,066	209,096,330,618	212,729,329,066	209,096,330,618
Related parties	47,144,206,992	19,304,983,993	47,144,206,992	19,304,983,993

21.2 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	4,663,201,704	2,823,821,544	4,663,201,704	2,823,821,544
TOTAL	19,663,201,704	2,823,821,544	19,663,201,704	2,823,821,544

22 COST OF GOODS SOLD AND 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	204,805,989,007	182,377,635,666	204,805,989,007	182,377,635,666

23 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	1,941,848,326	969,036,659	1,941,848,326	969,036,659
Others	213,565,745	-	213,565,745	-
TOTAL	2,155,414,071	969,036,659	2,155,414,071	969,036,659

24 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 costs	3,120,470,056	2,381,568,544	3,120,470,056	2,381,568,544
External services	427,922,928	430,197,229	427,922,928	430,197,229
Depreciation and amortisation	130,139,601	128,568,963	130,139,601	128,568,963
Others	1,972,636,571	3,671,011,549	1,972,636,571	3,671,011,549
TOTAL	5,651,169,156	6,611,346,285	5,651,169,156	6,611,346,285

25 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	135,097,714,732	122,652,946,488	135,097,714,732	122,652,946,488
Labour costs	29,280,632,247	26,150,691,699	29,280,632,247	26,150,691,699
Depreciation and amortisation	23,966,550,203	18,260,754,078	23,966,550,203	18,260,754,078
Raw materials	16,701,931,155	16,373,058,078	16,701,931,155	16,373,058,078
Others	5,410,329,826	5,551,531,608	5,410,329,826	5,551,531,608
TOTAL	210,457,158,163	188,988,981,951	210,457,158,163	188,988,981,951

26 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	26,318,589	1,779,876,290	26,318,589	1,779,876,290
Compensation land	-	1,436,601,490	-	1,436,601,490
Compensation from suppliers	25,311,632	343,274,800	25,311,632	343,274,800
Others	1,006,957	-	1,006,957	-
Other expenses	87,836,134	38,942,743	87,836,134	38,942,743
Others	87,836,134	38,942,743	87,836,134	38,942,743
Net Other Profit	(61,517,545)	1,740,933,547	(61,517,545)	1,740,933,547

27 CORPORATE INCOME TAX

The statutory corporate income tax rate applicable to the Company and its subsidiaries is at 20% of taxable income.

27.1 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	10,657,122,397	8,578,148,386	10,657,122,397	8,578,148,386
Deferred tax expense (income)	(140,772,156)	35,303,081	(140,772,156)	35,303,081
TOTAL	10,516,350,241	8,613,451,467	10,516,350,241	8,613,451,467

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	73,721,409,130	62,136,433,199	73,721,409,130	62,136,433,199
At applicable CIT rate of 20%	14,744,281,826	12,427,286,640	14,744,281,826	12,427,286,640
Adjustments:				
Share in (gain) loss from associates	(1,371,752,229)	(3,825,676,421)	(1,371,752,229)	(3,825,676,421)
Other adjustments	30,847,739	-	30,847,739	-
CIT-exempt income	(3,000,000,000)	-	(3,000,000,000)	-
Non-deductible expenses	112,972,905	11,841,248	112,972,905	11,841,248
CIT expense	10,516,350,241	8,613,451,467	10,516,350,241	8,613,451,467

27 CORPORATE INCOME TAX (continued)**27.2 Deferred tax**

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

VND

	Consolidated Balance Sheet		Consolidated 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
Business combination	631,702,891	253,823,501	178,386,962	-
Unrealized profit	757,318,023	764,085,090	(6,767,067)	-
Long-term financial investment reserve	(30,847,739)	-	(30,847,739)	-
Provision for doubtful short-term receivables	(71,041,653)	(71,041,653)	-	(2,785,831)
Depreciation difference	-	-	-	(2,785,831)
Provisions	586,955,650	586,955,650	-	(32,517,250)
Deferred tax assets	1,874,087,172	1,533,822,588		
Deferred tax (expense) income			140,772,156	(38,088,912)

28 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	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	Joint venture
Southern Waterways General Services Joint Stock Con	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
ITL VSIP Company Limited	Related party
ITL Logistics Da Nang Company Limited	Related party
ITL Binh Duong Company Limited	Related party
ITL Logistic Joint Stock Company Branch in Central Re	Related party

28 RELATED PARTY DISCLOSURES (continued)

Significant transactions with related parties were as follows

			VND	
	Related party	Transaction	As at 31 Mar 2025	As at 01 Jan 2025
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
		Purchase of materials	-	-
		Rendering of services	-	-
3	Sowatco Tri Phuong Joint Stock Company	Lending	-	-
		Interest income	896,046,164	-
		Purchase of services	6,100,000,000	6,600,000,000
4	Bac Ky Investment Joint Stock Company	Rendering of services	19,054,160,158	-
		Purchase of services	-	-
5	ITL Vsp Company Limited	Rendering of services	12,384,899,799	-
6	First Logistics Development Joint Venture Company	Dividends received	-	-
		Rendering of services	10,660,769,118	10,001,377,715
		Purchase of services	62,698,295	96,230,359
7	Southern Port Joint Stock Company	Purchase of materials	9,255,799,996	10,333,254,553
8	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
9	ITL Logistics Joint Stock Company	Rendering of services	3,255,946,682	7,917,213,092
		Purchase of services		-
10	Dong Nai Port Joint Stock Company	Rendering of services	73,916,670	-
		Dividends received	15,000,000,000	-
		Purchase of services	-	-
11	Sotrans Logistics One Member Co., Ltd	Rendering of services	1,352,588,002	1,227,309,853
		Purchase of services	-	-
		Lending	140,000,000,000	-
			-	-
		Interest income	342,597,260	-

28 RELATED PARTY DISCLOSURES (continued)

VND

Related party	Transaction	As at 31 Mar 2025	As at 01 Jan 2025
Short-term trade receivables			
First Logistics Development Joint Venture Company	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	7,701,334,927
Others	<i>Rendering of services</i>	1,176,538,882	17,530,033,546
TOTAL		10,038,313,379	32,700,435,950
Short-term loan receivables			
Vietranstimex Multimodal Transport Holding Company	Lending	25,000,000,000	25,000,000,000
Long-term loan receivable			
Sotrans Logistics One Member Co., Ltd	Lending	140,000,000,000	-
Other short-term receivables			
First Logistics Development Joint Venture Company	Dividends	-	15,910,000,000
ITL Logistics Joint Stock Company – Northside Branch	Rendering of services	-	7,607,045,342
Dong Nai Port Joint Stock Company	Dividends	15,000,000,000	-
Vietranstimex Multimodal Transport Holding Company	<i>Interest income</i>	1,948,958,899	1,555,671,229
Sowatco Tri Phuong Joint Stock Company	Interest income	1,812,004,465	-
Sotrans Logistics One Member Co., Ltd	Interest income	342,597,260	-
TOTAL		18,760,963,364	25,072,716,571
Other long-term receivable			
South Logistic Joint Stock Company	Deposit	7,000,000,000	7,000,000,000
Short-term trade payables			
South Logistic Joint Stock Company	Purchase of services	11,860,353,718	11,877,568,918
Southern Port Joint Stock Company	Purchase of services	4,574,440,000	3,484,540,000
TOTAL		16,434,793,718	15,362,108,918

28 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

29 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

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30 SEGMENT INFORMATION

	Shipbuilding and float components	Construction works	Labour export activities	Freight forwarding and logistic services	Investment activities	TOTAL
For the period from 01 Jan 2025 to 31 Mar 2025						
Segment revenue	-	32,922,336,892	7,759,565,749	219,191,633,417	25,742,539,226	285,616,075,284
Segment results	-	1,818,516,498	3,983,303,586	49,265,726,967	23,800,609,473	78,868,156,524
<u>Reconciliation:</u>						
Unallocated revenue						26,318,589
Interest income						4,663,201,704
Interest expense						(1,941,848,326)
Unallocated expenses						(7,894,419,361)
Accounting profit before tax						73,721,409,130
<u>Other segment information</u>						
Depreciation	-	34,930,560	-	23,520,152,744	-	23,555,083,304
Provision for doubtful receivables	-	-	-	-	-	-
As at 31 Mar 2025						
Segment assets	3,980,261,545	38,957,504,215	-	1,380,958,862,438	656,184,940,937	2,080,081,569,135
<u>Reconciliation:</u>						
Unallocated assets						100,705,980,829
Total assets						2,180,787,549,964
Segment liabilities	-	-	6,159,413,938	68,101,708,229	-	74,261,122,167
<u>Reconciliation:</u>						
Unallocated liabilities						145,009,931,677
Total liabilities						219,271,053,844

30 SEGMENT INFORMATION (continued)

	Shipbuilding and float components	Construction works	Labour export activities	Freight forwarding and logistic services	Investment activities	TOTAL
For the period from 01 Jan 2024 to 31 Mar 2024						
Segment revenue	-	20,483,614,539	661,322,920	207,256,377,152	21,754,259,514	250,155,574,125
Segment results	-	1,109,437,298	85,068,681	44,829,172,966	20,097,418,766	66,121,097,711
<u>Reconciliation:</u>						
Unallocated revenue						1,779,876,290
Interest income						2,823,821,544
Interest expense						(969,036,659)
Unallocated expenses						(7,619,325,687)
Accounting profit before tax						62,136,433,199
<u>Other segment information</u>						
Depreciation	-	35,957,823	-	18,007,293,120	-	18,043,250,943
Provision for doubtful receivables	-	-	-	(89,611,789)	-	(89,611,789)
As at 31 Mar 2024						
Segment assets	1,631,714,543	4,068,988,978	-	1,110,214,808,980	621,524,534,042	1,737,440,046,543
Reconciliation:						
Unallocated assets						274,993,579,868
Total assets						2,012,433,626,411
Segment liabilities	-	-	12,735,159,683	75,037,114,776	-	87,772,274,459
Reconciliation:						
Unallocated liabilities						188,602,593,688
Total liabilities						276,374,868,147

31 EVENTS OCCURRING AFTER THE END OF THE 1TH QUARTER OF 2025

There are no material events occurring after the end of the first quarter of 2025 that require adjustment to or disclosure in the consolidated financial statements.



Pham Quang Minh

Preparer

Ho Chi Minh City, 22 April 2025



Trinh Van Quy

Chief Accountant



Dang Vu Thanh

General