

Southern Waterborne Transport Corporation

Interim separate financial statements

For the six-month period ended 30 June 2025



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Southern Waterborne Transport Corporation

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Southern Waterborne Transport Corporation

GENERAL INFORMATION

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

BOARD OF DIRECTORS ("BOD")

Members of the Board of Directors during the period and at the date of this report are:

Mr Dang Doan Kien	Chairman
Mr Tran Tuan Anh	Member
Mr Dang Vu Thanh	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Mr Nguyen Mai Khanh Trinh	Head
Mr Nguyen Dang Truong	Member
Ms Dinh Thi Phuong Vy	Member

MANAGEMENT

Members of management during the period and at the date of this report are:

Mr Dang Vu Thanh	General Director
Mr To Huu Hung	Deputy General Director
Mr Pham Hai Anh	Deputy General Director

Southern Waterborne Transport Corporation

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report was Mr Dang Vu Thanh.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Southern Waterborne Transport Corporation

REPORT OF MANAGEMENT

Management of Southern Waterborne Transport Corporation ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company, and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim separate financial statements; and
- ▶ prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim separate financial statements.

The Company has subsidiaries as disclosed in the accompanying interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, as required by the regulations, the Company also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025 dated 15 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of the interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Group.

For and on behalf of management: ✓



Dang Vu Thanh
General Director

Ho Chi Minh City, Vietnam

15 August 2025



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Reference: 11844509/68578721-LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of Southern Waterborne Transport Corporation

We have reviewed the accompanying interim separate financial statements of Southern Waterborne Transport Corporation ("the Company"), as prepared on 15 August 2025 and set out on pages 6 to 41, which comprise the interim separate balance sheet as at 30 June 2025, and the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and presentation of these interim separate financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim separate financial statements.

Ernst & Young Vietnam Limited



Maria Cristina M. Calimbas
Deputy General Director
Audit Practicing Registration Certificate
No. 1073-2023-004-1

Ho Chi Minh City, Vietnam

15 August 2025

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		625,162,224,203	614,819,442,961
110	I. Cash and cash equivalents	4	345,125,911,119	362,647,486,162
111	1. Cash		60,125,911,119	43,647,486,162
112	2. Cash equivalents		285,000,000,000	319,000,000,000
120	II. Short-term investment	5	50,000,000,000	50,000,000,000
123	1. Held-to-maturity investment		50,000,000,000	50,000,000,000
130	III. Current accounts receivable		224,028,819,880	198,701,212,492
131	1. Short-term trade receivables	6	129,462,845,540	113,176,148,788
132	2. Short-term advances to suppliers	6	15,775,837,825	9,379,362,625
135	3. Short-term loan receivables	27	65,000,000,000	69,425,000,000
136	4. Other short-term receivables	6	30,536,800,258	23,062,325,001
137	5. Provision for doubtful short-term receivables	6	(16,746,663,743)	(16,341,623,922)
140	IV. Inventories		1,898,021,495	2,212,831,927
141	1. Inventories	7	1,898,021,495	2,212,831,927
150	V. Other current assets		4,109,471,709	1,257,912,380
151	1. Short-term prepaid expenses		1,490,478,909	1,257,912,380
156	2. Tax receivable from the State	15	2,618,992,800	-
200	B. NON-CURRENT ASSETS		1,539,033,641,329	1,406,894,805,167
210	I. Long-term receivables		167,050,500,000	7,060,500,000
215	1. Long-term loan receivable	27	160,000,000,000	-
216	2. Other long-term receivables	8	7,050,500,000	7,060,500,000
220	II. Fixed assets		679,148,667,663	717,351,374,891
221	1. Tangible fixed assets	10	668,248,233,067	705,945,677,799
222	Cost		1,174,932,323,603	1,174,932,323,603
223	Accumulated depreciation		(506,684,090,536)	(468,986,645,804)
227	2. Intangible assets	11	10,900,434,596	11,405,697,092
228	Cost		13,286,545,000	13,286,545,000
229	Accumulated amortization		(2,386,110,404)	(1,880,847,908)
240	III. Long-term asset in progress		53,082,514,752	41,617,241,537
242	1. Construction in progress	12	53,082,514,752	41,617,241,537
250	IV. Long-term investments	13	636,348,959,765	636,348,959,765
251	1. Investment in subsidiaries		186,067,420,000	186,067,420,000
252	2. Investment in jointly-controlled entity and associates		452,507,655,126	452,507,655,126
253	3. Investment in other entities		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		3,402,999,149	4,516,728,974
261	1. Long-term prepaid expenses	9	2,805,516,899	3,929,773,324
262	2. Deferred tax assets	26.3	597,482,250	586,955,650
270	TOTAL ASSETS		2,164,195,865,532	2,021,714,248,128

INTERIM SEPARATE BALANCE SHEET (continued)
for the six-month period ended 30 June 2025

VND


Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		228,159,321,176	206,559,972,525
310	I. Current liabilities		157,212,119,191	132,780,985,310
311	1. Short-term trade payables	14	80,631,644,309	67,885,865,059
312	2. Short-term advances from customers		1,292,449,638	160,393,435
313	3. Statutory obligations	15	19,479,644,101	9,857,060,554
314	4. Payables to employees		14,120,211,603	17,940,434,848
315	5. Short-term accrued expenses	16	8,556,961,382	1,410,566,485
319	6. Other short-term payables	17	20,242,902,971	19,940,035,335
320	7. Short-term loans	18	10,335,306,381	12,921,650,426
322	8. Bonus and welfare fund		2,552,998,806	2,664,979,168
330	II. Non-current liabilities		70,947,201,985	73,778,987,215
337	1. Other long-term liabilities	17	10,861,000,000	10,861,000,000
338	2. Long-term loans	18	57,098,790,735	59,983,208,965
342	3. Long-term provision	3.12	2,987,411,250	2,934,778,250
400	D. OWNERS' EQUITY		1,936,036,544,356	1,815,154,275,603
410	I. Capital	19	1,936,036,544,356	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		17,776,444,751	16,404,671,898
420	3. Other funds belonging to owners' equity		49,565,919,026	49,565,919,026
421	4. Undistributed earnings		1,197,694,180,579	1,078,183,684,679
421a	- Undistributed earnings at the end of prior period		1,072,696,593,266	867,145,743,104
421b	- Earnings of current period		124,997,587,313	211,037,941,575
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,164,195,865,532	2,021,714,248,128

Ho Chi Minh City, Vietnam

15 August 2025



Pham Quang Minh
Preparer



Trinh Van Quy
Chief Accountant



Đặng Vũ Thành
General Director

INTERIM SEPARATE INCOME STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
10	1. Net revenue from sale of goods and rendering of services	20.1	490,730,113,453	435,925,038,737
11	2. Cost of goods sold and services rendered	21	(375,014,797,653)	(339,370,379,880)
20	3. Gross profit from sale of goods and rendering of services		115,715,315,800	96,554,658,857
21	4. Finance income	20.2	45,989,160,701	23,797,915,481
22	5. Finance expenses	22	(4,426,714,471)	(3,288,733,006)
23	In which: Interest expense		(2,640,284,638)	(3,231,408,970)
26	6. General and administrative expenses	23	(8,720,371,220)	(9,787,845,709)
30	7. Operating profit		148,557,390,810	107,275,995,623
31	8. Other income	25	625,837,554	2,305,925,628
32	9. Other expenses		(596,600,618)	(47,442,829)
40	10. Other profit		29,236,936	2,258,482,799
50	11. Accounting profit before tax		148,586,627,746	109,534,478,422
51	12. Current corporate income tax expense	26.1	(23,251,567,033)	(18,402,574,070)
52	13. Deferred tax income (expense)	26.3	10,526,600	(71,915,581)
60	14. Net profit after corporate income tax		125,345,587,313	91,059,988,771

Ho Chi Minh City, Vietnam

15 August 2025



Pham Quang Minh
Preparer



Trinh Van Quy
Chief Accountant



Dang Vu Thanh
General Director

INTERIM SEPARATE CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		148,586,627,746	109,534,478,422
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10, 11	38,202,707,228	37,256,612,357
03	Provisions (reversal of provisions)		457,672,821	(396,042,682)
04	Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in foreign currency		1,148,142,114	(436,568,576)
05	Profits from investing activities		(51,055,498,532)	(24,112,963,342)
06	Interest expense	22	2,640,284,638	3,231,408,970
08	Operating profit before changes in working capital		139,979,936,015	125,076,925,149
09	(Increase) decrease in receivables		(16,801,979,735)	11,043,047,864
10	Decrease (increase) in inventories		314,810,432	(1,655,280,691)
11	Increase (decrease) in payables		17,072,529,373	(15,413,180,218)
12	Decrease in prepaid expenses		891,689,896	1,573,560,870
14	Interest paid		(1,944,284,638)	(2,583,408,970)
15	Corporate income tax paid	15	(13,896,438,118)	(21,487,049,184)
17	Other cash outflows for operating activities		(4,569,498,922)	(3,395,928,068)
20	Net cash flows from operating activities		121,046,764,303	93,158,686,752
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(23,591,673,215)	(13,174,854,173)
23	Placement in term deposits and loans to other entities		(160,000,000,000)	(74,425,000,000)
24	Proceeds from term deposits and loan collections		4,425,000,000	10,700,000,000
25	Payment for investment in other entities		-	(65,771,990,000)
27	Interest and dividends received		47,217,238,258	5,582,932,932
30	Net cash flows used in investing activities		(131,949,434,957)	(137,088,911,241)

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	Repayment of loans	18	(6,771,052,855)	(6,610,582,692)
36	Dividends paid		-	(5,038,900)
40	Cash flows used in financing activities		(6,771,052,855)	(6,615,621,592)
50	Net decrease in cash and cash equivalents		(17,673,723,509)	(50,545,846,081)
60	Cash and cash equivalents at beginning of period		362,647,486,162	372,870,642,159
61	Impact of exchange rate fluctuation		152,148,466	363,165,962
70	Cash and cash equivalents at end of period	4	345,125,911,119	322,687,962,040

Ho Chi Minh City, Vietnam

15 August 2025


Pham Quang Minh
Preparer

Trinh Van Quy
Chief AccountantDang Vu Thanh
General Director

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period ended

1. CORPORATE INFORMATION

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 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, Tan Thuan Tay Ward, 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 30 June 2025 was 499 (31 December 2024: 514).

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 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to preparation and presentation of the interim separate financial statements. In addition, the Company ("the Group") also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025 dated 15 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of the interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Group.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting standards and system*

The interim 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 interim 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 interim separate financial position and interim separate results of operations and interim 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 interim 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.

3.2 *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. Inventories are stated at the lower of cost and net realizable value ("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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

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 interim 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 interim separate income statement.

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

3.3 Receivables

Receivables are presented in the interim 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 interim 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 interim 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 interim 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 tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions and improvements are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim 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 interim separate 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 is amortised over the lease term while the land use right with an indefinite useful life is not amortised.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 interim separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim separate income statement as incurred.

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

3.7 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 interim 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 interim 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 interim 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 interim 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 interim 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 interim separate financial statements and deducted against the value of such investments.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

3.12 *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 interim 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 interim 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 interim separate income statement.

3.14 *Share capital*

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

3.15 *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:

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Appropriation of net profits* (continued)

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 interim 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 interim 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 interim separate balance sheet.

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 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

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Rental income

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

Dividend income

Dividend income is recognised when the Company is entitled to receive the dividend.

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 interim balance sheet date.

Current income tax is charged or credited to the interim 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Current income tax

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 interim 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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax (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 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.

4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2025	31 December 2024
Cash on hand	3,197,004,414	819,846,125
Cash at banks	56,928,906,705	42,827,640,037
Cash equivalents	285,000,000,000	319,000,000,000
TOTAL	345,125,911,119	362,647,486,162

Cash equivalents represent short-term deposits in VND at commercial banks with original maturities of less than three (3) months and earn interest at rates ranging from 4.0% to 4.1% per annum.

5. HELD-TO-MATURITY INVESTMENT

The balance comprises bank deposits in VND with remaining maturity of twelve (12) months and interest at 5% 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 pledged as collateral for the Company's long-term bank loans (*Note 18.1*).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

6. CURRENT ACCOUNTS RECEIVABLE

6.1 Details of current accounts receivable

	VND	
	30 June 2025	31 December 2024
Short-term trade receivables	129,462,845,540	113,176,148,788
<i>In which:</i>		
<i>Related parties (Note 27)</i>	<i>16,205,995,240</i>	<i>16,677,079,615</i>
<i>Tan Cang - Cai Mep International Terminal Company Limited</i>	<i>17,940,929,986</i>	<i>19,366,074,468</i>
<i>MSC Mediterranean Shipping Company S.A</i>	<i>13,798,544,964</i>	<i>21,655,716,225</i>
<i>Hapag-Lloyd (Viet Nam) Company Limited</i>	<i>6,789,875,063</i>	<i>2,031,397,495</i>
<i>CMA-CGM Viet Nam Joint Stock Company</i>	<i>6,667,839,781</i>	<i>8,555,006,294</i>
<i>Tan Cang – Cai Mep Thi Vai One Member Company Limited</i>	<i>5,650,758,502</i>	<i>3,914,980,306</i>
<i>Other customers</i>	<i>62,408,902,004</i>	<i>40,975,894,385</i>
Short-term advances to suppliers	15,775,837,825	9,379,362,625
<i>In which:</i>		
<i>Duy Tuong Technical Service Trading Company Limited</i>	<i>10,320,400,000</i>	<i>5,392,400,000</i>
<i>Other suppliers</i>	<i>5,455,437,825</i>	<i>3,986,962,625</i>
Other short-term receivables	30,536,800,258	23,062,325,001
<i>In which:</i>		
<i>Related parties (Note 27)</i>	<i>24,349,263,006</i>	<i>18,381,629,530</i>
<i>Interest receivable from term deposits</i>	<i>1,438,140,774</i>	<i>1,438,140,774</i>
<i>Receivable from agencies for payroll and social insurance of crew members</i>	<i>2,673,082,191</i>	<i>1,674,821,917</i>
<i>Others</i>	<i>2,076,314,287</i>	<i>1,567,732,780</i>
Provision for doubtful short-term receivables	(16,746,663,743)	(16,341,623,922)
NET	<u>159,028,819,880</u>	<u>129,276,212,492</u>

6.2 Provision for doubtful short-term receivables

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	16,341,623,922	16,592,017,854
Provision during the period	405,039,821	99,606,068
Reversal of provision during the period	-	(150,000,000)
Ending balance	<u>16,746,663,743</u>	<u>16,541,623,922</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

6. CURRENT ACCOUNTS RECEIVABLE (continued)

6.3 Bad debts

	30 June 2025		31 December 2024	
	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	6,610,621,291	355,877,759	6,205,581,470	355,877,759
TOTAL	17,102,541,502	355,877,759	16,697,501,681	355,877,759

7. INVENTORY

	VND	
	30 June 2025	31 December 2024
Raw materials for ship construction	1,898,021,495	2,212,831,927

8. OTHER LONG-TERM RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Deposit for port lease	7,000,000,000	7,000,000,000
Others	50,500,000	60,500,000
TOTAL	7,050,500,000	7,060,500,000

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 (Note 27).

9. LONG-TERM PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
Spare parts, tools and equipment	2,805,516,899	3,929,773,324

Southern Waterborne Transport Corporation

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND Total
Cost:					
As at 31 December 2024 and As at 30 June 2025	562,445,526,382	183,168,995,546	428,701,163,495	616,638,180	1,174,932,323,603
<i>In which:</i>					
Fully depreciated	27,801,194,849	11,298,911,510	36,705,980,069	578,942,894	76,385,029,322
Accumulated depreciation:					
As at 31 December 2024	169,457,563,869	85,888,338,515	213,057,612,158	583,131,262	468,986,645,804
Depreciation for the period	10,904,759,032	6,852,342,140	19,937,202,284	3,141,276	37,697,444,732
As at 30 June 2025	180,362,322,901	92,740,680,655	232,994,814,442	586,272,538	506,684,090,536
Net carrying amount:					
As at 31 December 2024	392,987,962,513	97,280,657,031	215,643,551,337	33,506,918	705,945,677,799
As at 30 June 2025	382,083,203,481	90,428,314,891	195,706,349,053	30,365,642	668,248,233,067

Means of transportation with total carrying amount of VND 69,122,132,790 as at 30 June 2025 were pledged as collateral for the Company's long-term bank loans (Note 18.1).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

11. INTANGIBLE ASSETS

	<i>Land use rights</i>	<i>Software</i>	<i>VND Total</i>
Cost:			
As at 31 December 2024 and As at 30 June 2025	<u>5,202,345,000</u>	<u>8,084,200,000</u>	<u>13,286,545,000</u>
Accumulated amortisation:			
As at 31 December 2024	-	1,880,847,908	1,880,847,908
Amortisation for the period	-	<u>505,262,496</u>	<u>505,262,496</u>
As at 30 June 2025	-	<u>2,386,110,404</u>	<u>2,386,110,404</u>
Net carrying amount:			
As at 31 December 2024	<u>5,202,345,000</u>	<u>6,203,352,092</u>	<u>11,405,697,092</u>
As at 30 June 2025	<u>5,202,345,000</u>	<u>5,698,089,596</u>	<u>10,900,434,596</u>

As at 30 June 2025, the Company has land use rights at the following locations:

- No. 1461 Nguyen Van Linh Street, Tan Phong Ward, District 7, Ho Chi Minh City in accordance with the House sale and purchase contract dated 20 June 2009 with Phu My Hung Development Corporation ("PMH") with historical cost of VND 2,535,120,000. As at the date of these interim separate financial statements, the land use right is in the process of being transferred from PMH to the Company.
- No. 298 Huynh Tan Phat Street, Tan Thuan Tay Ward, District 7, Ho Chi Minh City in accordance with the House sale and purchase contract dated 7 July 1999 with historical cost of VND 2,667,225,000.

On 21 July 2011, the Company obtained Decision No. 3573/QĐ-UBND issued by the People's Committee of Ho Chi Minh City approving the Company to continuously use this land as its office with land use fee and authorized the Finance Department of Ho Chi Minh City to determine the land use fee to be paid by the Company.

On 24 December 2014, the Company obtained Proposal No. 572/TTr-TVC-HD TDGTP issued by the Specialist team to the Appraiser Council of Ho Chi Minh City for approval of the land use fee estimated at VND 11,185,314,538.

From 24 December 2014 to the date of these interim separate financial statements, no further instructions or documents from relevant authorities in connection with the determination of land use fee payable nor the issuance of land use right have been received. Accordingly, management is of the opinion that the ultimate outcome of the matter cannot be presently determined, hence, no provision for any liability which may arise has been recognised in the interim separate financial statements.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

12. CONSTRUCTION IN PROGRESS

	VND	
	30 June 2025	31 December 2024
Cost of 2 ships 299 TEUs	53,000,514,752	41,535,241,537
Construction and upgrade cost of ships	82,000,000	82,000,000
TOTAL	53,082,514,752	41,617,241,537

13. LONG-TERM INVESTMENTS

	30 June 2025		31 December 2024	
	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)

Southern Waterborne Transport Corporation

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

13. LONG-TERM INVESTMENTS (continued)

13.1 Investment in subsidiaries

	Corporate information	Business activity	Status	Registered head office	Ending balance			Beginning balance		
					Interest %	Cost VND	Provision VND	Interest %	Cost VND	Provision VND
Sowatco Tri Phuong Joint Stock Company ("SWCTP")	BRC No. 2301257330 issued by the DPI of Ho Chi Minh City dated 6 September 2023, and as amended subsequently	Port services	Operating	Dinh Village, Tri Phuong Commune, Tien Du District, Bac Ninh Province	99.997	101,249,906,000	-	99.997	101,249,906,000	-
Engineering Construction Joint Stock Company ("ECCO")	BRC No. 4103000067 issued by the DPI of Ho Chi Minh City dated 15 May 2002, and as amended subsequently	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. 5703000110 issued by the DPI of Can Tho City dated 14 September 2004, and as amended subsequently	Shipbuilding	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	-

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

13. LONG-TERM INVESTMENTS (continued)

13.1 Investment in subsidiaries (continued)

	Corporate information	Business activity	Status	Registered head office	Ending balance		Beginning balance	
					Interest %	Cost Provision VND	Interest %	Cost Provision VND
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, and as amended subsequently	Construction of residential works	Operating	No. 59 Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	51.00	345,088,000	51.00	345,088,000
					-	-	-	-
TOTAL						186,067,420,000		186,067,420,000
						-		-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

13. LONG-TERM INVESTMENTS (continued)

13.2 Investment in jointly-controlled entity and associates

	Corporate information	Business activity	Status	Registered head office	30 June 2025			31 December 2024		
					Interest %	Cost VND	Provision VND	Interest %	Cost VND	Provision VND
Jointly-controlled entity										
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	-
Associates										
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	-
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)
TOTAL					452,507,655,126 (3,039,240,000)			452,507,655,126 (3,039,240,000)		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

14. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2025	31 December 2024
Due to third parties	40,562,250,451	44,286,323,542
<i>Phuoc An Service Co., Ltd</i>	11,044,588,892	10,080,242,262
<i>Thinh Phat Logistics Trading Co., Ltd.</i>	5,934,584,287	8,759,999,782
<i>Ban Mai Media & Communication Co., Ltd.</i>	5,449,767,539	5,472,615,559
<i>An Huy Consulting and Services Co., Ltd.</i>	-	3,242,999,997
<i>Other suppliers</i>	18,133,309,733	16,730,465,942
Due to related parties (Note 27)	40,069,393,858	23,599,541,517
TOTAL	80,631,644,309	67,885,865,059

15. STATUTORY OBLIGATIONS

	VND			
	31 December 2024	Increase during the period	Decrease during the period	30 June 2025
Payables				
Corporate income tax ("CIT")	6,664,186,085	15,218,866,338	(15,519,697,947)	2,394,956,200
Value-added tax	2,695,787,809	23,251,567,033	(13,896,438,118)	16,019,315,000
Personal income tax	497,086,660	1,584,635,025	(1,016,348,784)	1,065,372,901
Land tax	-	6,930,000,000	(6,930,000,000)	-
TOTAL	9,857,060,554	46,985,068,396	(37,362,484,849)	19,479,644,101
Receivable				
Land tax	-	2,618,992,800	-	2,618,992,800

16. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2025	31 December 2024
External services	7,860,961,382	1,410,566,485
Interest expense	696,000,000	-
TOTAL	8,556,961,382	1,410,566,485

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

17. OTHER PAYABLES

	VND	
	30 June 2025	31 December 2024
Short-term		
Payable to crew members	6,159,413,938	6,159,413,938
Others	14,083,489,033	13,780,621,397
	<u>20,242,902,971</u>	<u>19,940,035,335</u>
Long-term		
Deposits for house and yard rental	10,861,000,000	10,861,000,000
TOTAL	<u>31,103,902,971</u>	<u>30,801,035,335</u>

18. LOANS

	VND	
	30 June 2025	31 December 2024
Short-term		
Current portion of long-term loans	10,335,306,381	12,921,650,426
Long-term		
Bank loans	57,098,790,735	59,983,208,965
TOTAL	<u>67,434,097,116</u>	<u>72,904,859,391</u>

Movements of loans were as follows:

			VND
	Short-term loans	Long-term loans	Total
As at 31 December 2024	12,921,650,426	59,983,208,965	72,904,859,391
Reclassification	4,184,708,810	(4,184,708,810)	-
Repayment of loans	(6,771,052,855)	-	(6,771,052,855)
Foreign exchange difference	-	1,300,290,580	1,300,290,580
As at 30 June 2025	10,335,306,381	57,098,790,735	67,434,097,116

Southern Waterborne Transport Corporation

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

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 projects 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	30 June 2025		Repayment term	Interest rate	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	41,531,580,023	1,664,325	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 with carrying amount announced by ADB as at 30 June 2025 of (1.50%) VND 2,250,634,025 (Note 10)	Means of transportation
Special Operation Loan Agreement ("ADF Loan")	To finance the Company's operational restructuring and strengthening projects	5,086,584,432	203,838	Principal and interest are payable on a semi-annual basis falling on 15 May and 15 November, starting from 2018 to 2041	1% p.a. (for the grace period) and 1.5% p.a. for subsequent years (1.00%)	and term bank deposit valued at VND 50,000,000,000 (Note 4)

Southern Waterborne Transport Corporation

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

18. LOANS (continued)

18.1 Long-term loans from banks (continued)

Bank	Purpose of loans	30 June 2025		Repayment term	Interest rate	Description of collateral
		VND	Original amount USD			
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch						
Loan 1 - VND	To finance 2 ships 250 TEUs Project	2,317,356,866	-	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 25 th	9% p.a. for the first 2 years from 31 January 2020; with carrying amount as at 30 June 2025 of VND 22,350,000,050 (Note 10) 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 30 June 2025 of VND 22,350,000,050 (Note 10)
Loan 2 - VND	To finance machinery and equipment for the Long Binh Port Project	18,498,575,795	-	Principal is payable on 31 January 2030. Loan interest is payable on a monthly basis falling on the 25 th	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 30 June 2025 of VND 44,521,498,715 (Note 10)
TOTAL		67,434,097,116	1,868,163			
In which:						
	Non-current portion	57,098,790,735	1,745,042			
	Current portion	10,335,306,381	123,121			

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19. OWNERS' EQUITY

VND
Total

33

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

19. OWNERS' EQUITY (continued)

19.2 Shareholders

	<i>As at 30 June 2025</i>		
	<i>Number of ordinary share</i>	<i>Charter capital amount (VND)</i>	<i>% ownership</i>
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

	<i>Number of shares</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
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

	<i>VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

20. REVENUES

20.1 Net revenue from rendering of services

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Rendering of services	<u>490,730,113,453</u>	<u>435,925,038,737</u>
In which:		
Other customers	455,851,725,992	400,023,783,073
Related parties (Note 27)	34,878,387,461	35,901,255,664

20.2 Finance income

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Dividends and profits received	33,750,000,000	17,250,000,000
Interest income	12,087,012,235	6,111,346,905
Foreign exchange gains	<u>152,148,466</u>	<u>436,568,576</u>
TOTAL	<u>45,989,160,701</u>	<u>23,797,915,481</u>

21. COST OF SERVICES RENDERED

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Cost of services rendered	<u>375,014,797,653</u>	<u>339,370,379,880</u>

22. FINANCE EXPENSES

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest expense	2,640,284,638	3,231,408,970
Foreign exchange losses	1,300,290,580	-
Others	<u>486,139,253</u>	<u>57,324,036</u>
TOTAL	<u>4,426,714,471</u>	<u>3,288,733,006</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

23. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Labour cost	3,203,905,401	4,780,129,513
External services	510,388,766	911,712,877
Provision (reversal of provision) for doubtful short-term receivables	405,039,821	(50,393,932)
Depreciation and amortisation	260,279,202	258,185,018
Others	4,340,758,030	3,888,212,233
TOTAL	<u>8,720,371,220</u>	<u>9,787,845,709</u>

24. OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
External services	247,502,976,192	218,208,723,855
Labour cost	55,208,051,647	51,706,704,905
Depreciation and amortisation (Notes 10 and 11)	38,202,707,228	37,256,612,357
Raw materials	33,948,829,455	33,671,183,047
Others	8,872,604,351	8,315,001,425
TOTAL	<u>383,735,168,873</u>	<u>349,158,225,589</u>

25. OTHER INCOME

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Compensation from suppliers	572,833,447	787,964,925
Compensation land	-	1,436,601,490
Others	53,004,107	81,359,213
TOTAL	<u>625,837,554</u>	<u>2,305,925,628</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

26. CORPORATE INCOME TAX

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

The Company's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim separate financial statements could change at a later date upon final determination by the tax authorities.

26.1 CIT expense

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Current tax expense	23,251,567,033	18,402,574,070
Deferred tax (income) expense	(10,526,600)	71,915,581
TOTAL	<u>23,241,040,433</u>	<u>18,474,489,651</u>

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

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Accounting profit before tax	<u>148,586,627,746</u>	<u>109,534,478,422</u>
At applicable CIT rate of 20%	29,717,325,549	21,906,895,684
<i>Adjustments:</i>		
Non-taxable income	(6,750,000,000)	(3,450,000,000)
Non-deductible expenses	273,714,884	17,593,967
DCIT expense	<u>23,241,040,433</u>	<u>18,474,489,651</u>

26.2 Current tax

The current tax payable is based on taxable income for the period. Taxable income differs from profit as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the interim balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

26. CORPORATE INCOME TAX (continued)

26.3 Deferred tax

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

	<i>Interim separate balance sheet</i>		<i>Interim separate income statement</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Provision for severance pay	597,482,250	586,955,650	10,526,600	(69,129,750)
Difference in depreciation	-	-	-	(2,785,831)
Deferred tax assets	597,482,250	586,955,650		
Deferred tax income (expense)			10,526,600	(71,915,581)

27. RELATED PARTY DISCLOSURES

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

<i>Related party</i>	<i>Relationship</i>
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
First Logistics Development Joint Venture Company ("VICT")	Joint venture
Southern Waterways General Services Joint Stock Company ("SOWATCOSER")	Associate
Dong Nai Port Joint Stock Company	Associate
ITL Freight Management Joint Stock Company	Affiliate (*)
Sotrans Logistics One Member Co., Ltd	Affiliate (*)
ITL Logistics Joint Stock Company	Affiliate (*)
Vietranstimex Multimodal Transport Holding Company	Affiliate (*)
Southern Port Joint Stock Company	Affiliate (*)
Sowatco Tri Phuong Joint Stock Company	Affiliate (*)
Logistic MLC ITL Co., Ltd	Affiliate (*)
Bac Ky Investment Joint Stock Company	Related party

(*) Affiliates within the Group consisting of South Logistics Joint Stock Company (the owner of the parent company) and its subsidiaries.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

27. RELATED PARTY DISCLOSURES (continued)

Terms and conditions of transactions with related parties

Related party transactions include all transactions undertaken with other companies to which the Company is related, either through the investor, investee relationship or because they share a common investor and thus are considered to be a part of the same corporate company. Sales and purchases to/from related parties are made on the basis of negotiated contracts. Outstanding balances at the interim period-end are unsecured and settlement occurs in cash.

Significant transactions with related parties were as follows:

Related party	Transaction	VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Sotrans Logistics One Member Co., Ltd	Lending	160,000,000,000	-
	Interest income	2,705,819,177	-
	Rendering of services	2,595,088,076	2,279,926,211
	Purchase of services	-	22,800,000
South Logistic Joint Stock Company	Purchase of services	35,756,251,488	32,421,367,427
	Payment on behalf	81,824,203	-
Dong Nai Port Joint Stock Company	Dividends received	33,750,000,000	17,250,000,000
	Rendering of services	106,583,334	-
	Purchase of services	-	4,520,000
VICT	Rendering of services	22,429,052,178	19,889,627,254
	Purchase of services	176,091,980	159,207,607
Southern Port Joint Stock Company	Purchase of services	17,496,327,270	20,489,490,912
Sowatco Tri Phuong Joint Stock Company	Purchase of services	11,950,000,000	13,200,000,000
	Lending repayment	4,425,000,000	-
	Interest income	1,721,721,917	189,165,301
	Lending	-	44,425,000,000
ITL Logistics Joint Stock Company	Rendering of services	9,599,904,404	13,575,026,274
	Purchase of services	-	480,000,000
Vietranstimex Multimodal Transport Holding Company	Interest income	790,945,203	751,616,437
	Rendering of services	73,713,178	156,675,925
	Lending	-	25,000,000,000
SOWATMES	Payment on behalf	297,000,000	297,000,000
ITL Freight Management Joint Stock Company	Rendering of services	49,018,512	-
Logistic MLC ITL Co., Ltd	Rendering of services	25,027,779	-
In Do Trans Logistics Corporation	Deposit	-	20,000,000,000
	Purchase of services	-	7,537,036

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

27. RELATED PARTY DISCLOSURES (continued)

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

		VND	
Related party	Transaction	30 June 2025	31 December 2024
Short-term trade receivables (Note 6.1)			
VICT	Rendering of services	8,458,492,218	7,469,067,477
ITL Logistics Joint Stock Company	Rendering of services	6,227,631,920	7,701,334,927
Others	Rendering of services	1,519,871,102	1,506,677,211
		16,205,995,240	16,677,079,615

Short-term loans receivable

Sowatco Tri Phuong Joint Stock Company (i)	Lending	40,000,000,000	44,425,000,000
Vietranstimex Multimodal Transport Holding Company (ii)	Lending	25,000,000,000	25,000,000,000
		65,000,000,000	69,425,000,000

The above unsecured loans receivables' purpose is to finance the borrowers' business and production activities with principal repayment dates and interest rates as follows:

- (i) Principal repayment due on 10 June 2026 with interest at 8% per annum; and
- (ii) Principal repayment due on 31 December 2025 with interest at 6.38% per annum.

Other short-term receivables (Note 6.1)

Dong Nai Port Joint Stock Company	Share dividends	18,750,000,000	-
Sotrans Logistics One Member Co., Ltd	Lending interest	2,705,819,177	-
Vietranstimex Multimodal Transport Holding Company	Lending interest	2,346,616,432	1,555,671,229
Sowatco Tri Phuong Joint Stock Company	Lending interest	546,827,397	915,958,301
VICT	Share dividends	-	15,910,000,000
		24,349,263,006	18,381,629,530

Long-term loan receivable

Sotrans Logistics One Member Co., Ltd	Lending	160,000,000,000	-
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The above unsecured loan receivable's purpose is to finance the borrower's business and production activities, with principal repayment on 14 July 2026 at an interest rate of 6.38% per annum.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

27. RELATED PARTY DISCLOSURES (continued)

Amounts due from and due to related parties were as follows (continued):

Related party	Transaction	VND	
		30 June 2025	31 December 2024

Other long-term receivable (Note 8)

South Logistics Joint Stock Company	Deposit	<u>7,000,000,000</u>	<u>7,000,000,000</u>
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This unsecured loan was lent to the above affiliate to finance its business and production activities, with principal repayment on 14 July 2026 at an interest rate of 6.38% per annum.

Short-term trade payables (Note 14)

South Logistics Joint Stock Company	Purchase of services	21,541,346,059	11,860,353,718
Sowatco Tri Phuong Joint Stock Company	Purchase of services	14,308,647,799	8,254,647,799
Southern Port Joint Stock Company	Purchase of services	4,219,400,000	3,484,540,000
		<u>40,069,393,858</u>	<u>23,599,541,517</u>

Other related party transactions

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 six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Mr Dang Vu Thanh	General Director cum BoD member	1,730,209,141	1,282,128,369
Mr Dang Doan Kien	BoD Chairman	775,886,427	585,160,462
Mr Trần Tuan Anh	BoD member	608,709,141	456,128,369
Mr To Huu Hung	Deputy General Director	525,500,000	391,000,000
Mr Pham Hai Anh	Deputy General Director	639,500,000	368,500,000
Mr Nguyen Mai Khanh Trinh	BoS Head	322,354,571	153,084,054
Mr Nguyen Dang Truong	BoS member	201,471,607	95,677,533
Ms Dinh Thi Phuong Vy	BoS member	201,471,607	153,790,115
TOTAL		<u>5,005,102,494</u>	<u>3,485,468,902</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period ended

28. OPERATING LEASE COMMITMENTS

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




	VND	
	30 June 2025	31 December 2024
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	98,871,878,160	103,366,054,440
TOTAL	<u>121,342,759,560</u>	<u>125,836,935,840</u>

29. EVENT AFTER THE BALANCE SHEET DATE

There is no significant matter or circumstance that has arisen since the interim balance sheet date that requires adjustment or disclosure to be made in the interim separate financial statements of the Company.

Ho Chi Minh City, Vietnam

15 August 2025

 <hr/> Pham Quang Minh Preparer	 <hr/> Trinh Van Quy Chief Accountant	  <hr/> Dang Vu Thanh General Director
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