

Southern Waterborne Transport Corporation

Interim consolidated 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 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 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 one branch which is Labour Export Center located at No. 2, Land 1 Le Van Huu Street, Ngo Thi Nham Ward, Hai Ba Trung District, Hanoi, Vietnam.

BOARD OF DIRECTORS

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 Directors 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 the 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 consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025.

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

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group, and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated 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 consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group 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 consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated 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 consolidated financial statements.

For and on behalf of management:


Dương Văn Thành
General Director

Ho Chi Minh City, Vietnam

15 August 2025



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Website (VN): ey.com/vi_vn

Reference: 11844509/68578721/LR-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Southern Waterborne Transport Corporation

We have reviewed the accompanying interim consolidated financial statements of Southern Waterborne Transport Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 15 August 2025 and set out on pages 6 to 48, which comprise the interim consolidated balance sheet as at 30 June 2025, and the interim consolidated income statement and the interim consolidated 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 the Group's interim consolidated 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 consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated 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 consolidated 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 consolidated 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 consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated 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 consolidated 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

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INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		650,261,080,081	689,174,563,125
110	I. Cash and cash equivalents	4	358,052,865,956	426,221,094,240
111	1. Cash		73,052,865,956	61,221,094,240
112	2. Cash equivalents		285,000,000,000	365,000,000,000
120	II. Short-term investment		60,520,000,000	60,920,000,000
123	1. Held-to-maturity investment	5	60,520,000,000	60,920,000,000
130	III. Current accounts receivable		213,626,737,787	193,685,345,653
131	1. Short-term trade receivables	6	145,807,449,544	131,066,776,403
132	2. Short-term advances to suppliers	6	23,400,284,787	19,672,207,218
135	3. Short-term loan receivables	27	25,000,000,000	25,000,000,000
136	4. Other short-term receivables	6	36,721,041,645	35,017,097,400
137	5. Provision for doubtful short-term receivables	6	(17,302,038,189)	(17,070,735,368)
140	IV. Inventories		11,976,823,304	5,831,256,801
141	1. Inventories	7	11,976,823,304	5,831,256,801
150	V. Other current assets		6,084,653,034	2,516,866,431
151	1. Short-term prepaid expenses		1,532,688,763	1,366,889,733
152	2. Value-added tax deductible	16	1,897,550,430	1,141,976,692
153	3. Tax receivable from the State	16	2,654,413,841	8,000,006
200	B. NON-CURRENT ASSETS		1,619,103,270,815	1,477,201,110,070
210	I. Long-term receivables		167,061,450,000	7,071,450,000
215	1. Long-term loan receivable	27	160,000,000,000	-
216	2. Other long-term receivables	8	7,061,450,000	7,071,450,000
220	II. Fixed assets		789,684,501,587	837,437,137,183
221	1. Tangible fixed assets	10	761,930,830,820	808,911,352,324
222	Cost		1,381,388,804,897	1,381,321,134,233
223	Accumulated depreciation		(619,457,974,077)	(572,409,781,909)
227	2. Intangible assets	11	27,753,670,767	28,525,784,859
228	Cost		32,803,991,832	32,803,991,832
229	Accumulated amortization		(5,050,321,065)	(4,278,206,973)
240	III. Long-term asset in progress		53,171,366,652	41,706,093,437
242	1. Construction in progress	12	53,171,366,652	41,706,093,437
250	IV. Long-term investments	13	604,488,936,230	585,522,833,538
252	1. Investment in jointly-controlled entity and associates		603,675,811,591	584,709,708,899
253	2. Investment in other entities		813,124,639	813,124,639
260	V. Other long-term assets		4,697,016,346	5,463,595,912
261	1. Long-term prepaid expenses	9	2,805,516,899	3,929,773,324
262	2. Deferred tax assets	26.3	1,891,499,447	1,533,822,588
270	TOTAL ASSETS		2,269,364,350,896	2,166,375,673,195


INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025


VND


Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		232,525,168,143	268,064,235,964
310	I. Current liabilities		161,277,966,158	193,985,248,749
311	1. Short-term trade payables	14	77,189,451,175	71,256,631,072
312	2. Short-term advances from customers	15	6,475,598,899	470,643,058
313	3. Statutory obligations	16	20,162,195,683	12,670,428,542
314	4. Payable to employees		14,184,211,603	18,797,884,848
315	5. Short-term accrued expenses	17	8,570,475,015	3,754,349,967
318	6. Short-term unearned revenue		360,000,000	1,180,000,000
319	7. Other short-term payables	18	20,709,551,243	24,662,867,081
320	8. Short-term loans	19	10,335,306,381	56,725,612,422
321	9. Short-term provision		-	1,063,675,238
322	10. Bonus and welfare fund		3,291,176,159	3,403,156,521
330	II. Non-current liabilities		71,247,201,985	74,078,987,215
337	1. Other long-term payables	18	11,161,000,000	11,161,000,000
338	2. Long-term loans	19	57,098,790,735	59,983,208,965
342	3. Long-term provision	3.13	2,987,411,250	2,934,778,250
400	D. OWNERS' EQUITY		2,036,839,182,753	1,898,311,437,231
410	I. Capital		2,036,839,182,753	1,898,311,437,231
411	1. Share capital	20.1	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	20.1	530,450,206	530,450,206
414b	3. Consolidation reserve	20.1	(54,497,407,794)	(54,497,407,794)
418	4. Investment and development fund	20.1	19,485,574,431	18,113,801,578
420	5. Other funds belonging to owners' equity	20.1	49,565,919,026	49,565,919,026
421	6. Undistributed earnings	20.1	1,347,911,438,992	1,210,786,398,564
421a	- Undistributed earnings at the end of prior period		1,205,299,307,151	936,137,211,594
421b	- Earnings of current period		142,612,131,841	274,649,186,970
429	7. Non-controlling interests	20.6	2,843,207,892	2,812,275,651
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,269,364,350,896	2,166,375,673,195

Ho Chi Minh City, Vietnam

15 August 2025


 Pham Quang Minh
Preparer


 Trinh Van Quy
Chief Accountant


 Dang Vu Thanh
General Director


INTERIM CONSOLIDATED 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	21.1	535,038,844,214	509,371,879,600
11	2. Cost of goods sold and services rendered	22	(417,165,120,373)	(409,879,767,624)
20	3. Gross profit from sale of goods and rendering of services		117,873,723,841	99,492,111,976
21	4. Finance income	21.2	44,542,642,997	24,129,843,677
22	5. Finance expenses	23	(4,430,984,265)	(3,288,733,006)
23	In which: Interest expense		(2,640,284,638)	(3,231,408,970)
24	6. Share in gain of associates	13.1	18,966,102,692	23,240,493,960
26	7. General and administrative expenses	24	(10,988,222,081)	(11,024,428,519)
30	8. Operating profit		165,963,263,184	132,549,288,088
31	9. Other income		625,837,608	2,305,925,628
32	10. Other expenses		(598,683,064)	(47,442,829)
40	11. Other profit		27,154,544	2,258,482,799
50	12. Accounting profit before tax		165,990,417,728	134,807,770,887
51	13. Current corporate income tax expense	26.1	(23,357,030,505)	(18,795,599,638)
52	14. Deferred tax income (expense)	26.3	357,676,859	(85,449,714)
60	15. Net profit after corporate income tax		142,991,064,082	115,926,721,535
61	16. Net profit after tax attributable to shareholders of the parent		142,960,131,841	115,884,438,056
62	17. Net profit after tax attributable to non-controlling interests	20.6	30,932,241	42,283,479
70	18. Basic earnings per share	20.4	2,131	1,717
71	19. Diluted earnings per share	20.4	2,131	1,717

Pham Quang Minh
Preparer

Trinh Van Quy
Chief Accountant

Dang Vu Thanh
General Director



INTERIM CONSOLIDATED 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		165,990,417,728	134,807,770,887
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10, 11	47,820,306,260	37,332,488,796
03	Provisions (reversal of provisions)		231,302,821	(50,393,932)
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		(66,853,361,603)	(47,685,385,498)
06	Interest expense	23	2,640,284,638	3,231,408,970
08	Operating income before changes in working capital		150,977,091,958	127,199,320,647
09	Increase in receivables		(7,600,022,254)	(7,347,139,270)
10	Increase in inventories		(6,145,566,503)	(5,198,082,963)
11	Increase in payables		5,637,454,502	8,240,952,722
12	Decrease in prepaid expenses		958,457,395	1,496,102,197
14	Interest paid		(1,944,284,638)	(2,583,408,970)
15	Corporate income tax paid	16	(15,848,648,196)	(21,814,344,878)
17	Other cash outflows for operating activities		(4,569,498,921)	(3,613,682,981)
20	Net cash flows from operating activities		121,464,983,343	96,379,716,504
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(23,659,343,879)	(13,242,524,837)
23	Placement in term deposits and loans to other entities		(160,000,000,000)	(75,125,000,000)
24	Proceeds from term deposits and loan collection		400,000,000	12,100,000,000
25	Payment for investment in other entities		-	(20,000,000,000)
27	Interest and dividends received		44,048,998,637	5,914,861,128
30	Net cash flows used in investing activities		(139,210,345,242)	(90,352,663,709)

INTERIM CONSOLIDATED 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	19	(50,575,014,851)	(6,610,582,692)
36	Dividends paid		-	(5,038,900)
40	Cash flows used in financing activities		(50,575,014,851)	(6,615,621,592)
50	Net decrease in cash and cash equivalents		(68,320,376,750)	(588,568,797)
60	Cash and cash equivalents at beginning of period		426,221,094,240	394,456,896,544
61	Impact of exchange rate fluctuation		152,148,466	363,165,962
70	Cash and cash equivalents at end of period	4	358,052,865,956	394,231,493,709

Ho Chi Minh City, Vietnam

15 August 2025


 Pham Quang Minh
Preparer


 Trinh Van Quy
Chief Accountant


 Dang Vu Thanh
General Director

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

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, 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, Land 1 Le Van Huu Street, Ngo Thi Nham Ward, Hai Ba Trung District, Hanoi, Vietnam.

As at 30 June 2025, the Company has four (4) subsidiaries and three (3) joint venture and associates, with details as follows:

<i>Company</i>	<i>Location</i>	<i>Business</i>	<i>Ownership</i>	<i>Voting right</i>
			<i>%</i>	<i>%</i>
<i>Subsidiaries</i>				
Sowatco Tri Phuong Joint Stock Company ("SWCTP")	Bac Ninh	Port services	99.997	99.997
Engineering Construction Joint Stock Company ("ECCO")	Ho Chi Minh	Building civil engineering works, house rental	99.02	99.02
Can Tho Shipyard Joint Stock Company ("Can Tho Shipyard")	Can Tho	Shipbuilding and float components	70.00	70.00
Southern Waterway Mechanic and Engineering Services Joint Stock Company ("SOWATMES")	Ho Chi Minh	Building civil engineering works	51.00	51.00

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

1. **CORPORATE INFORMATION** (continued)

<i>Company</i>	<i>Location</i>	<i>Business</i>	<i>Ownership</i> %	<i>Voting</i> <i>right</i> %
<i>Jointly-controlled entity and associates</i>				
Dong Nai Port Joint Stock Company ("PDN")	Dong Nai	Rendering of port services	20.25	20.25
First Logistics Development Joint Venture Company ("VICT")	Ho Chi Minh	Building and operating a container port, performing freight forwarding and container transportation services for customers	37.00	37.00
Southern Waterways General Services Joint Stock Company ("SOWATCOSER")	Ho Chi Minh	Other supporting services related to transport	26.27	26.27

The number of the Group's employees as at 30 June 2025 was 523 (31 December 2024: 532).

2. **BASIS OF PREPARATION**

2.1 ***Applied accounting standards and system***

The interim consolidated financial statements of the Group, expressed in Vietnam dong ("VND") are prepared in accordance with 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 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 interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

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

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiaries for the six-month period ended 30 June 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 interim 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 interim consolidated income statement and within equity in the interim 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.

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.

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

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

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 interim consolidated balance sheet date.

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

3.3 Receivables

Receivables are presented in the interim 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 interim balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim 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 interim 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 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 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 interim 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 Group. 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.

3.5 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible assets is 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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 Group 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 Group is the lessor

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

Lease income is recognised in the interim consolidated 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.

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recognised as an expense during the period in which they are 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 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Business combination

Business combination involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Business combinations involving entities under common control are accounted for as follows:

- The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination
- No goodwill is recognised from the business combination;
- The consolidated income statement reflects the results of the combined entities from the date of the business combination; and
- Any difference between the consideration paid and the net assets of the acquiree is recorded in equity (*Note 20.1*).

3.12 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.

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 reduces 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 interim consolidated balance sheet at cost plus post joint venture changes in the Group's share of net assets of the jointly-controlled entity. The interim 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 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. Dividend receivable from jointly-controlled entity reduces the carrying amount of the investment

The interim 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Investments* (continued)

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

Increases or decreases to the provision balance are recorded as finance expenses in the interim 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 finance expenses in the interim consolidated income statements and deducted against the value of such investments.

3.13 *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 Group. 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 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.

3.14 *Foreign currency transactions*

Transactions in currencies other than the Group'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 Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *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.

3.16 *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 Group'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 Group'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 on the interim consolidated balance sheet.

Dividends

Final dividends proposed by the Group's Board of Directors are classified as an allocation of undistributed earnings within the equity section of the interim consolidated balance sheet, until they have been approved by the Group'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 consolidated balance sheet.

3.17 *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.

3.18 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Revenue recognition* (continued)

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

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 consolidated income statement.

Dividend income

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

3.19 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior period 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 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 Group to offset current tax assets against current tax liabilities and when the Group 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; and
- ▶ 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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax (continued)

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

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ 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 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 consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset 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 Group 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.

3.20 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.

3.21 Related parties

Parties are considered to be related parties of the Group 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 Group 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.

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

4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2025	31 December 2024
Cash on hand	5,693,920,851	3,229,553,126
Cash at banks	67,358,945,105	57,991,541,114
Cash equivalents	285,000,000,000	365,000,000,000
TOTAL	<u>358,052,865,956</u>	<u>426,221,094,240</u>

Cash equivalents represent short-term deposits in VND at commercial banks with original maturities of not more than three (3) months and interest at rates ranging from 4.0% to 4.1% per annum.

5. HELD-TO-MATURITY INVESTMENT

The balance comprises VND bank deposits with remaining maturity of twelve (12) months and interest at rates ranging from 4.9% to 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 Group's long-term bank loans (Note 19).

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

6. CURRENT ACCOUNTS RECEIVABLE

6.1 Details of current accounts receivable

	VND	
	30 June 2025	31 December 2024
Short-term trade receivables	145,807,449,544	131,066,776,403
<i>In which:</i>		
<i>Related parties (Note 27)</i>	<i>30,407,682,862</i>	<i>32,700,435,950</i>
<i>Tan Cang – Cai Mep International Terminal Co., Ltd</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>CMA-CGM VIET NAM JSC</i>	<i>6,667,839,781</i>	<i>8,555,006,294</i>
<i>Tan Cang – Cai Mep Thi Vai International Terminal Co., Ltd</i>	<i>5,650,758,502</i>	<i>3,914,980,306</i>
<i>Other customers</i>	<i>71,341,693,449</i>	<i>44,874,563,160</i>
Short-term advances to suppliers	23,400,284,787	19,672,207,218
<i>In which:</i>		
<i>Related party (Note 27)</i>	<i>20,554,869</i>	<i>53,720,317</i>
<i>Duy Tuong Technical Service Trading Co., Ltd</i>	<i>10,320,400,000</i>	<i>5,392,400,000</i>
<i>Thinh Hung Construction Co., Ltd</i>	<i>4,800,000,000</i>	<i>4,800,000,000</i>
<i>Other suppliers</i>	<i>8,259,329,918</i>	<i>9,426,086,901</i>
Other short-term receivables	36,721,041,645	35,017,097,400
<i>In which:</i>		
<i>Related parties (Note 27)</i>	<i>23,802,435,609</i>	<i>25,085,113,571</i>
<i>Interest receivable</i>	<i>2,673,082,191</i>	<i>1,674,821,917</i>
<i>Receivable from agencies for payroll and social insurance of crew members</i>	<i>1,438,140,774</i>	<i>1,438,140,774</i>
<i>Others</i>	<i>8,807,383,071</i>	<i>6,819,021,138</i>
Provision for doubtful short-term receivables	(17,302,038,189)	(17,070,735,368)
NET	<u>188,626,737,787</u>	<u>168,685,345,653</u>

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

6. CURRENT ACCOUNTS RECEIVABLE (continued)

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	17,070,735,368	17,321,129,300
Provision during the period	405,039,821	99,606,068
Reversal of provision during the period	(173,737,000)	(150,000,000)
Ending balance	<u>17,302,038,189</u>	<u>17,270,735,368</u>

6.3 Bad debts

	VND			
	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	3,027,910,886	-	3,027,910,886	-
Son Hong Cement Company Limited	1,000,000,000	-	1,000,000,000	-
Others	<u>7,166,086,737</u>	<u>355,877,759</u>	<u>6,934,783,916</u>	<u>355,877,759</u>
TOTAL	<u>17,657,915,948</u>	<u>355,877,759</u>	<u>17,426,613,127</u>	<u>355,877,759</u>

7. INVENTORIES

	VND	
	30 June 2025	31 December 2024
Work in-process	9,962,499,322	3,407,053,596
Raw materials	1,943,196,497	2,213,634,019
Merchandise	60,434,845	199,876,547
Tools and supplies	<u>10,692,640</u>	<u>10,692,639</u>
TOTAL	<u>11,976,823,304</u>	<u>5,831,256,801</u>

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

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	61,450,000	71,450,000
TOTAL	7,061,450,000	7,071,450,000

The deposit for port lease was 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. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
Short-term	1,532,688,763	1,366,889,733
Spare parts, tools and equipment	978,563,518	1,124,586,680
Insurance fee	554,125,245	106,260,000
Office rental fees	-	92,485,714
Others	-	43,557,339
Long-term	2,805,516,899	3,929,773,324
Spare parts, tools and equipment	2,805,516,899	3,929,773,324
TOTAL	4,338,205,662	5,296,663,057

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

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Means of transportation	Machinery and equipment	Office equipment	VND Total
Cost:					
As at 31 December 2024	625,515,043,402	533,314,616,450	221,874,836,201	616,638,180	1,381,321,134,233
Other increase	67,670,664	-	-	-	67,670,664
As at 30 June 2025	625,582,714,066	533,314,616,450	221,874,836,201	616,638,180	1,381,388,804,897
<i>In which:</i>					
Fully depreciated	23,561,665,494	29,166,320,071	11,295,781,667	578,942,894	64,602,710,126
Accumulated depreciation:					
As at 31 December 2024	196,294,980,714	274,794,777,713	100,736,892,220	583,131,262	572,409,781,909
Depreciation for the period	13,528,924,132	24,482,292,515	9,033,834,245	3,141,276	47,048,192,168
As at 30 June 2025	209,823,904,846	299,277,070,228	109,770,726,465	586,272,538	619,457,974,077
Net carrying amount:					
As at 31 December 2024	429,220,062,688	258,519,838,737	121,137,943,981	33,506,918	808,911,352,324
As at 30 June 2025	415,758,809,220	234,037,546,222	112,104,109,736	30,365,642	761,930,830,820

Means of transportation with total carrying amount of VND 69,122,132,790 as at 30 June 2025 were pledged as collateral for the Group's long-term bank loans (Note 19).

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

11. INTANGIBLE ASSETS

	<i>Land use rights</i>	<i>Software</i>	<i>VND Total</i>
Cost:			
As at 31 December 2024 and 30 June 2025	<u>24,684,259,832</u>	<u>8,119,732,000</u>	<u>32,803,991,832</u>
Accumulated amortisation:			
Beginning balance	2,397,359,065	1,880,847,908	4,278,206,973
Amortisation for the year	<u>260,929,596</u>	<u>511,184,496</u>	<u>772,114,092</u>
Ending balance	<u>2,658,288,661</u>	<u>2,392,032,404</u>	<u>5,050,321,065</u>
Net carrying amount:			
As at 31 December 2024	<u>22,286,900,767</u>	<u>6,238,884,092</u>	<u>28,525,784,859</u>
As at 30 June 2025	<u>22,025,971,171</u>	<u>5,727,699,596</u>	<u>27,753,670,767</u>

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

- Land use rights of 25,000 m² in Tri Phuong Commune, Tien Du District, Bac Ninh Province on 1 January 2018 with historical cost of VND 19,481,914,832.
- 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 consolidated financial statements, the land use right is in the process of being transferred from PMH to the Group.
- 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 Group obtained Decision No. 3573/QĐ-UBND issued by the People's Committee of Ho Chi Minh City approving the Group to continuously use this land as its office with land use fee and authorised the Finance Department of Ho Chi Minh City to determine the land use fee to be paid by the Group.

On 24 December 2014, the Group 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 consolidated 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 consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then 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
Others	88,851,900	88,851,900
TOTAL	<u>53,171,366,652</u>	<u>41,706,093,437</u>

13. LONG-TERM INVESTMENTS

		VND
	30 June 2025	31 December 2024
Investment in jointly-controlled entity and associates	603,675,811,591	584,709,708,899
Investment in other entities	813,124,639	813,124,639
TOTAL	<u>604,488,936,230</u>	<u>585,522,833,538</u>

13. LONG-TERM INVESTMENTS (continued)

Details of the investment in jointly-controlled entity and associates which were consolidated by applying equity method are as follows:

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

14. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2025	31 December 2024
Due to third parties	51,428,705,116	55,894,522,154
<i>Phuoc An Service Co., Ltd</i>	11,044,588,892	10,080,242,262
<i>Thinh Phat Logistic 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>Thang Long Import Export Service Trading and Fire Fighting Prevention Equipment Co., Ltd</i>	2,954,737,973	2,058,252,638
<i>Other suppliers</i>	26,045,026,425	29,523,411,913
Due to related parties (Note 27)	25,760,746,059	15,362,108,918
TOTAL	77,189,451,175	71,256,631,072

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	30 June 2025	31 December 2024
Related parties (Note 27)	18,142,649	310,249,623
Due to third parties	6,457,456,250	160,393,435
<i>International Depot Service Company Limited</i>	5,165,006,612	-
<i>Greating Fortune Container Service Company Limited (HCM)</i>	946,000,000	-
<i>Other customers</i>	346,449,638	160,393,435
TOTAL	6,475,598,899	470,643,058

16. STATUTORY OBLIGATIONS

	31 December 2024	Increase during the period	Decrease during the period	VND 30 June 2025
Payables				
Corporate income tax	8,616,396,165	23,357,030,506	(15,848,648,196)	16,124,778,475
Value-added tax	3,397,765,563	16,147,285,210	(16,763,415,170)	2,781,635,603
Personal income tax	656,266,814	1,845,299,367	(1,316,622,217)	1,184,943,964
Others	-	7,627,409,507	(7,556,571,866)	70,837,641
TOTAL	12,670,428,542	48,977,024,590	(41,485,257,449)	20,162,195,683

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

16. STATUTORY OBLIGATIONS (continued)

	31 December 2024	Increase during the period	Decrease during the period	VND 30 June 2025
Receivables				
Value-added tax	1,141,976,692	755,573,738	-	1,897,550,430
Corporate income tax	-	35,421,041	-	35,421,041
Land tax	-	2,618,992,800	-	2,618,992,800
Others	8,000,006	-	(8,000,006)	-
TOTAL	1,149,976,698	3,409,987,579	(8,000,006)	4,551,964,271

17. SHORT-TERM ACCRUED EXPENSES

	30 June 2025	31 December 2024
External services	7,860,961,382	1,410,566,485
Interest expense	696,000,000	-
Cost of construction and installation services	-	2,253,109,562
Others	13,513,633	90,673,920
TOTAL	8,570,475,015	3,754,349,967

18. OTHER PAYABLES

	30 June 2025	31 December 2024
Short-term		
Payable to crew members	6,159,413,938	6,159,413,938
Interest expense	1,878,334,245	-
Others	12,671,803,060	14,209,236,519
Related party (Note 27)	-	4,294,216,624
	<u>20,709,551,243</u>	<u>24,662,867,081</u>
Long-term		
Deposit in relation to the 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
	<u>11,161,000,000</u>	<u>11,161,000,000</u>
TOTAL	31,870,551,243	35,823,867,081

(*) This represents deposit received from Vietnam Electrical Equipment Joint Stock Company ("GELEX") under the Business Cooperation Contract ("BCC") dated 10 September 2020 with GELEX to jointly implement all related works and procedures as well as maintain the rights and benefits from Property Rights at 2B, Street 13, Long Binh Ward, Thu Duc City, Ho Chi Minh City. According to the BCC, the Group has to pay interest on deposit received amounting to VND 1.2 billion per annum from the date that the Group received the deposit in 2020 until the Group hands over the land to implement the works under the BCC.

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19. LOANS

	VND	
	30 June 2025	31 December 2024
Short-term		
Current portion of long-term loans	10,335,306,381	12,921,650,426
Loan from related party (Note 27)	-	43,803,961,996
	10,335,306,381	56,725,612,422
Long-term		
Bank loans	57,098,790,735	59,983,208,965
TOTAL	67,434,097,116	116,708,821,387

Movements of loans were as follows:

			VND
	Short-term loans	Long-term loans	Total
As at 31 December 2024	56,725,612,422	59,983,208,965	116,708,821,387
Reclassification	4,184,708,810	(4,184,708,810)	-
Repayment of loans	(50,575,014,851)	-	(50,575,014,851)
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

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

19. LOANS (continued)

The Group 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 Group 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 announced by ADB (1.50%)	Means of transportation with carrying amount as at 30 June 2025 of VND 2,250,634,025 (Note 10)
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 5)

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

19. LOANS (continued)

The Group also obtained long-term bank loans to finance its projects, with details as follows (continued):

Bank	Purpose of loans	30 June 2025	Repayment term	Interest rate	Description of collateral
		<div>VND</div> <div>Original amount USD</div>		% p.a.	
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; 3% p.a plus the basis rate for the 3 rd to 7 th year; 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 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); 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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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

20. OWNERS' EQUITY

20.1 Movements in owners' equity

	Share capital	Other owners' capital	Investment and development fund	Other funds belonging to owners' equity	Consolidation reserve	Undistributed earnings	Total	VND
For the six-month period ended 30 June 2024								
As at 31 December 2023	671,000,000,000	530,450,206	18,113,801,578	49,565,919,026	-	940,140,253,506	1,679,350,424,316	
Net profit for the period	-	-	-	-	-	-	-	
Acquisition of non-controlling interests	-	-	-	-	-	115,884,438,056	115,884,438,056	
Bonus and welfare fund distribution	-	-	-	-	-	456,684,538	456,684,538	
Bonus of the Board of Directors	-	-	-	-	-	(1,029,568,886)	(1,029,568,886)	
Remuneration of the Board of Directors	-	-	-	-	-	(1,829,549,134)	(1,829,549,134)	
As at 30 June 2024	671,000,000,000	530,450,206	18,113,801,578	49,565,919,026	-	(348,000,000)	(348,000,000)	
						1,053,274,258,080	1,792,484,428,890	
For the six-month period ended 30 June 2025								
As at 31 December 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	-	-	-	-	-	142,960,131,841	142,960,131,841	
Investment and development fund	-	-	1,371,772,853	-	-	(1,371,772,853)	-	
Bonus and welfare fund distribution	-	-	-	-	-	(1,371,772,853)	(1,371,772,853)	
Bonus of the Board of Directors	-	-	-	-	-	(2,743,545,707)	(2,743,545,707)	
Remuneration of the Board of Directors	-	-	-	-	-	(348,000,000)	(348,000,000)	
As at 30 June 2025	671,000,000,000	530,450,206	19,485,574,431	49,565,919,026	(54,497,407,794)	1,347,911,438,992	2,033,995,974,861	

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

20. OWNERS' EQUITY (continued)

20.2 Shareholders

	As at 30 June 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

	Number of shares	
	30 June 2025	31 December 2024
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

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (as restated)
Net profit after tax attributable to ordinary equity holders of the parent (VND)	142,960,131,841	115,884,438,056
Less: Bonus and welfare fund (VND) (i)	-	(685,886,427)
Net profit after tax attributable to ordinary equity holders (VND)	142,960,131,841	115,198,551,629
Weighted average number of ordinary shares	67,100,000	67,100,000
Earnings per share (VND/share)		
- Basic earnings per share	2,131	1,717
- Diluted earnings per share	2,131	1,717

- (i) Profit used to compute earnings per share for the six-month period ended 30 June 2024 was adjusted for the allocation to bonus and welfare fund in accordance with Resolution of the 2025 Annual General Meeting of Shareholders No. 01/SWC/NQ-DHDCD dated 15 May 2025.

Profit used to compute earnings per share for the six-month period ended 30 June 2025 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.

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

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

20. OWNERS' EQUITY (continued)

20.5 Other funds belonging to owners' equity

	VND	
	30 June 2025	31 December 2024
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	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	2,812,275,651	3,185,352,216
Net profit for the period	30,932,241	42,283,479
Decrease in ownership ratio	-	(456,684,538)
Ending balance	2,843,207,892	2,770,951,157

21. REVENUES

21.1 Net revenue from sale of goods and 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	490,730,113,453	436,592,979,866
Sale of construction	44,308,730,761	72,778,899,734
TOTAL	535,038,844,214	509,371,879,600
<i>In which:</i>		
Other customers	458,068,545,024	402,846,465,398
Related parties (Note 27)	76,970,299,190	106,525,414,202

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

21. REVENUES (continued)

21.2 Finance income

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Dividends	33,750,000,000	17,250,000,000
Interest income	10,640,494,531	6,443,275,101
Unrealised gain	152,148,466	436,568,576
TOTAL	<u>44,542,642,997</u>	<u>24,129,843,677</u>

22. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of services rendered	373,137,838,725	342,638,920,804
Cost of construction	44,027,281,648	67,240,846,820
TOTAL	<u>417,165,120,373</u>	<u>409,879,767,624</u>

23. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest expense	2,640,284,638	3,231,408,970
Foreign exchange losses	1,300,290,580	-
Others	490,409,047	57,324,036
TOTAL	<u>4,430,984,265</u>	<u>3,288,733,006</u>

24. 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 costs	4,376,546,374	5,036,129,513
External services	890,874,750	1,278,560,548
Depreciation and amortisation	282,571,005	463,246,121
Others	5,438,229,952	4,246,492,337
TOTAL	<u>10,988,222,081</u>	<u>11,024,428,519</u>

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

25. 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	277,083,641,115	285,570,973,175
Labour costs	57,750,539,161	54,948,636,012
Depreciation and amortisation (Notes 10 and 11)	47,820,306,260	37,332,488,796
Raw materials	35,490,319,016	33,671,183,047
Others	10,008,536,902	9,380,915,113
TOTAL	<u>428,153,342,454</u>	<u>420,904,196,143</u>

26. CORPORATE INCOME TAX

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

The Company and its subsidiaries' 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 consolidated 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	23,357,030,505	18,795,599,638
Deferred tax (income) expense	(357,676,859)	85,449,714
TOTAL	<u>22,999,353,646</u>	<u>18,881,049,352</u>

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

26. CORPORATE INCOME TAX (continued)

26.1 CIT expense (continued)

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

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Accounting profit before tax	165,990,417,728	134,807,770,887
At applicable CIT rate of 20%	33,198,083,546	26,961,554,177
<i>Adjustments:</i>		
Share in gain from associates	(3,793,220,538)	(4,648,098,792)
Non-deductible expenses	344,490,638	17,593,967
CIT-exempt income	(6,750,000,000)	(3,450,000,000)
CIT expense	22,999,353,646	18,881,049,352

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 consolidated 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 and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted at the interim balance sheet date.

26.3 Deferred tax

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

	VND			
	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	30 June 2025	31 December 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Unrealized profit	750,550,957	764,085,090	(13,534,133)	(13,534,133)
Consolidation	614,507,893	253,823,501	360,684,392	-
Depreciation difference	-	-	-	(2,785,831)
Provision for short-term bad receivables	(71,041,653)	(71,041,653)	-	-
Provisions	597,482,250	586,955,650	10,526,600	(69,129,750)
Deferred tax assets	1,891,499,447	1,533,822,588		
Deferred tax income (expense)			357,676,859	(85,449,714)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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27. RELATED PARTY DISCLOSURES

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

<i>Related party</i>	<i>Relationship</i>
Indo Trans Logistic Corporation	Ultimate parent company
ITL Logistics Da Nang Company Limited	Affiliate
South Logistic Joint Stock Company	Parent company's owner
First Logistics Development Joint Venture Company ("VICT")	Jointly-controlled entity
Southern Waterways General Services Joint Stock Company ("SOWATCOSER")	Associate
Dong Nai Port Joint Stock Company	Associate
Sotrans Logistics One Member Co., Ltd	Affiliate (*)
Vietranstimex Multimodal Transport Holding Company	Affiliate (*)
South Port Joint Stock Company	Affiliate (*)
ITL Logistics Joint Stock Company	Affiliate
Bac Ky Investment Joint Stock Company	Related party
ITL Binh Duong Company Limited	Affiliate
ITL Vsip Company Limited	Affiliate
Logistic MLC ITL Co., Ltd	Affiliate
ITL Freight Management Joint Stock Company	Affiliate

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

Terms and conditions of transactions with related parties

Related party transactions include all transactions undertaken with other companies to which the Group 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.

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

27. RELATED PARTY DISCLOSURES (continued)

Significant transactions of the Group 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	-
	Lending interest	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
ITL Vsip Company Limited	Rendering of services	22,682,048,793	33,291,977,181
VICT	Rendering of services	22,429,052,178	19,889,627,254
	Purchase of services	176,091,980	159,207,607
Bac Ky Investment Joint Stock Company	Rendering of services	19,054,160,158	35,486,571,762
South Port Joint Stock Company	Purchase of services	17,496,327,270	20,489,490,912
ITL Logistics Joint Stock Company	Rendering of services	9,925,607,182	14,359,395,129
Vietranstimex Multimodal Transport Holding Company	Lending interest	790,945,203	751,616,437
	Rendering of services	73,713,178	6,675,925
	Rental	-	150,000,000
	Lending	-	25,000,000,000
ITL Freight Management Joint Stock Company	Rendering of services	49,018,512	-
ITL Binh Duong Company Limited	Rendering of services	30,000,000	1,203,703,704
Logistic MLC ITL Co., Ltd	Rendering of services	25,027,779	-
Indo Trans Logistic Corporation	Deposit	-	20,000,000,000
	Rendering of services	-	7,537,036

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

27. RELATED PARTY DISCLOSURES (continued)

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

		VND	
<i>Related party</i>	<i>Transaction</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
<i>Short-term trade receivables (Note 6.1)</i>			
ITL Vsp Company Limited	Rendering of services	14,172,736,886	-
VICT	Rendering of services	8,458,492,218	7,469,067,477
ITL Logistics Company Limited	Rendering of services	6,227,631,920	7,701,334,927
Vietranstimex MultiModal TransportHolding Company	Rendering of services	398,193,891	385,000,000
Bac Ky Investment Joint Stock Company	Rendering of services	-	16,378,564,599
Others	Rendering of services	1,150,627,947	766,468,947
		<u>30,407,682,862</u>	<u>32,700,435,950</u>
<i>Short-term advances from customers (Note 15)</i>			
ITL Logistics Joint Stock Company	Services received	18,142,649	18,142,649
ITL VSIP Company Limited	Services received	-	292,106,974
		<u>18,142,649</u>	<u>310,249,623</u>

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

27. RELATED PARTY DISCLOSURES (continued)

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

		VND	
Related party	Transaction	30 June 2025	31 December 2024
Other short-term receivables (Note 6.1)			
Dong Nai Port Joint Stock Company	Joint venture interest	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
VICT	Dividends	-	15,910,000,000
ITL Logistics Company Limited	Rendering of services	-	7,607,045,342
Others	Construction cost	-	12,397,000
		23,802,435,609	25,085,113,571
Other long-term receivable (Note 8)			
South Logistics Joint Stock Company	Deposit	7,000,000,000	7,000,000,000
Short-term advances to suppliers (Note 6.1)			
ITL Logistics Joint Stock Company	Services received	20,554,869	-
Bac Ky Investment Joint Stock Company	Services received	-	53,720,317
		20,554,869	53,720,317
Short-term loan receivable			
Vietranstimex MultiModal Transport Holding Company	Lending	25,000,000,000	25,000,000,000
The above unsecured loan receivable's purpose is to finance the borrower's business operations, with the principal repayment due on 31 December 2025 and interest at 6.38% per annum.			
Long-term loan receivable			
Sotrans Logistics One Member Co., Ltd	Lending	160,000,000,000	-

The above unsecured loan receivable's purpose is to finance the borrower's business operations, with the principal repayment due on 14 July 2026 and an interest rate of 6.38% per annum.

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

27. RELATED PARTY DISCLOSURES (continued)

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

		VND	
Related party	Transaction	30 June 2025	31 December 2024
Short-term trade payables (Note 14)			
South Logistics Joint Stock Company	Purchase of services	21,541,346,059	11,860,353,718
Southern Port Joint Stock Company	Purchase of services	4,219,400,000	3,484,540,000
ITL Logistics Company Limited	Purchase of services	-	17,215,200
		25,760,746,059	15,362,108,918

Other short-term payable (Note 18)

Indo Trans Logistics Corporation	Loan interest	-	4,294,216,624
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Other short-term payable (Note 19)

Indo Trans Logistic Corporation	Loan	-	43,803,961,996
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Details of remuneration for the members of the Board of Directors ("BoD"), Board of Supervision ("BoS") and management are as follows:

		VND	
Individual	Position	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 Tran 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		5,005,102,494	3,485,468,902

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

28. OPERATING LEASE COMMITMENTS

The Group 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 five years	98,871,878,160	101,118,966,300
TOTAL	<u>121,342,759,560</u>	<u>123,589,847,700</u>

29. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. 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.

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

29. SEGMENT INFORMATION (continued)

The following tables present revenue, profit and certain assets and liabilities information regarding the Group's business segment:

	Shipbuilding and float components	Construction works	Labour export activities	Freight forwarding and logistic services	Investment activities	Total
						VND
For the six-month period ended 30 June 2025						
Segment revenue	-	44,308,730,761	-	490,730,113,453	61,921,238,746	596,960,082,960
Segment results	-	281,449,113	-	117,592,274,728	55,508,535,796	173,382,259,637
<u>Reconciliation:</u>						
Unallocated revenue						625,837,608
Interest income						10,640,494,531
Interest expense						(2,640,284,638)
Unallocated expenses						(16,017,889,410)
Accounting profit before tax						165,990,417,728
Other segment information						
Depreciation	-	70,888,383	-	46,977,303,785	-	47,048,192,168
Provision for doubtful receivables	-	-	-	(231,302,821)	-	(231,302,821)
As at 30 June 2025						
Segment assets	2,528,558,795	26,508,226,081	-	1,381,028,655,593	669,120,159,195	2,079,185,599,664
<u>Reconciliation:</u>						
Unallocated assets						190,178,751,232
Total assets						2,269,364,350,896
Segment liabilities	-	-	6,159,413,938	80,631,644,309	-	86,791,058,247
<u>Reconciliation:</u>						
Unallocated liabilities						145,734,109,896
Total liabilities						232,525,168,143

Southern Waterborne Transport Corporation

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

29. SEGMENT INFORMATION (continued)

The following tables present revenue, profit and certain assets and liabilities information regarding the Group's business segment:

	Shipbuilding and float components	Construction works	Labour export activities	Freight forwarding and logistic services	Investment activities	Total	VND
For the six-month period ended 30 June 2024							
Segment revenue	-	73,446,840,863	2,691,277,011	433,233,761,726	47,038,409,441	556,410,289,041	
Segment results	-	2,869,782,455	672,819,253	95,949,510,268	44,158,471,506	143,650,583,482	
<u>Reconciliation:</u>							
Unallocated revenue						2,305,925,628	
Interest income						6,443,275,101	
Interest expense						(3,231,408,970)	
Unallocated expenses						(14,360,604,354)	
Accounting profit before tax						134,807,770,887	
Other segment information							
Depreciation	-	75,876,439	-	36,909,162,359	-	36,985,038,798	
Provision for doubtful receivables	-	-	-	50,393,932	-	50,393,932	
As at 30 June 2024							
Segment assets	2,861,408,915	7,869,313,036	-	1,190,611,869,640	624,311,764,003	1,825,654,355,594	
<u>Reconciliation:</u>							
Unallocated assets						232,082,453,047	
Total assets						2,057,736,808,641	
Segment liabilities	-	-	12,410,323,581	49,847,355,788	-	62,257,679,369	
<u>Reconciliation:</u>							
Unallocated liabilities						200,223,749,225	
Total liabilities						262,481,428,594	

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

30. EVENT AFTER THE INTERIM BALANCE SHEET DATE

There is no significant matter or circumstance that has arisen since the interim balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam


15 August 2025



Pham Quang Minh
Preparer



Trinh Van Quy
Chief Accountant


Dang Vu Thanh
General Director