

**Southern Waterborne Transport Corporation**

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**SEPARATE FINANCIAL STATEMENTS**

For the nine-month period ending 30 September 2025



**Southern Waterborne Transport Corporation**

No.298 Huynh Tan Phat Street, Tan Thuan Ward,  
Ho Chi Minh City, Vietnam

**Separate financial statements**

Quarter III 2025

B01a-DN

**SEPARATE BALANCE SHEET**

As at 30 September 2025

VND

Code	ASSETS	Notes	30/09/2025	01/01/2025
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>445,517,542,494</b>	<b>614,819,442,961</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>189,982,927,485</b>	<b>362,647,486,162</b>
111	1. Cash		49,982,927,485	43,647,486,162
112	2. Cash equivalents		140,000,000,000	319,000,000,000
<b>120</b>	<b>II. Short-term investment</b>	<b>5</b>	<b>50,000,000,000</b>	<b>50,000,000,000</b>
123	1. Held-to-maturity investment	5.2	50,000,000,000	50,000,000,000
<b>130</b>	<b>III. Current accounts receivable</b>	<b>6</b>	<b>202,390,075,022</b>	<b>198,701,212,492</b>
131	1. Short-term trade receivables		126,545,022,399	113,176,148,788
132	2. Short-term advances to suppliers		18,992,560,305	9,379,362,625
135	3. Short-term loan receivables		60,000,000,000	69,425,000,000
136	4. Other short-term receivables		13,473,192,812	23,062,325,001
137	5. Provision for doubtful short-term receivables		(16,620,700,494)	(16,341,623,922)
<b>140</b>	<b>IV. Inventory</b>		<b>1,292,702,327</b>	<b>2,212,831,927</b>
141	1. Inventory	7	1,292,702,327	2,212,831,927
<b>150</b>	<b>V. Other current assets</b>		<b>1,851,837,660</b>	<b>1,257,912,380</b>
151	1. Short-term prepaid expenses	8	1,585,059,816	1,257,912,380
153	2. Tax receivable from the State		266,777,844	-
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,529,304,319,308</b>	<b>1,406,894,805,167</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>167,045,500,000</b>	<b>7,060,500,000</b>
215	1. Long-term loan receivable		160,000,000,000	-
216	2. Other long-term receivables		7,045,500,000	7,060,500,000
<b>220</b>	<b>II. Fixed assets</b>		<b>660,199,738,874</b>	<b>717,351,374,891</b>
221	1. Tangible fixed assets	9	649,551,935,526	705,945,677,799
222	- Cost		1,173,425,646,419	1,174,932,323,603
223	- Accumulated depreciation		(523,873,710,893)	(468,986,645,804)
227	2. Intangible assets	10	10,647,803,348	11,405,697,092
228	- Cost		13,286,545,000	13,286,545,000
229	- Accumulated depreciation		(2,638,741,652)	(1,880,847,908)
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>61,284,893,431</b>	<b>41,617,241,537</b>
242	1. Construction in progress	11	61,284,893,431	41,617,241,537
<b>250</b>	<b>IV. Long-term investments</b>	<b>12</b>	<b>636,348,959,765</b>	<b>636,348,959,765</b>
251	1. Investment in subsidiaries	12.1	186,067,420,000	186,067,420,000
252	2. Investment in jointly-controlled entity and associates	12.2	452,507,655,126	452,507,655,126
253	3. Investment in other entities	12.3	813,124,639	813,124,639
254	4. Provision for diminution in value of long term investments		(3,039,240,000)	(3,039,240,000)
<b>260</b>	<b>V. Other long-term assets</b>		<b>4,425,227,238</b>	<b>4,516,728,974</b>
261	1. Long-term prepaid expenses	8	3,838,575,488	3,929,773,324
262	2. Deferred tax assets	24.2	586,651,750	586,955,650
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,974,821,861,802</b>	<b>2,021,714,248,128</b>



**SEPARATE BALANCE SHEET**

As at 30 September 2025

(continued)

VND


Code	RESOURCES	Notes	30/09/2025	01/01/2025
<b>300</b>	<b>C. LIABILITIES</b>		<b>216,661,009,362</b>	<b>206,559,972,525</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>146,536,108,356</b>	<b>132,780,985,310</b>
311	1. Short-term trade payables	13	75,951,276,955	67,885,865,059
312	2. Short-term advances from customers		545,983,527	160,393,435
313	3. Tax payables	14	20,709,352,981	9,857,060,554
314	4. Payables to employees		18,052,004,801	17,940,434,848
315	5. Short-term accrued expenses		5,759,673,846	1,410,566,485
319	6. Other short-term payables	15	14,548,847,345	19,940,035,335
320	7. Short-term loans	16	8,983,831,994	12,921,650,426
322	8. Bonus and welfare fund		1,985,136,907	2,664,979,168
<b>330</b>	<b>II. Non-current liabilities</b>		<b>70,124,901,006</b>	<b>73,778,987,215</b>
337	1. Other long-term liabilities	15	10,861,000,000	10,861,000,000
338	2. Long-term loans	16	56,330,642,256	59,983,208,965
342	3. Long-term provision		2,933,258,750	2,934,778,250
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1,758,160,852,440</b>	<b>1,815,154,275,603</b>
<b>410</b>	<b>I. Capital</b>	<b>17.1</b>	<b>1,758,160,852,440</b>	<b>1,815,154,275,603</b>
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		1,019,818,488,663	1,078,183,684,679
421a	- Undistributed earnings at the end of prior period		837,846,593,266	867,145,743,104
421b	- Undistributed earnings of current period		181,971,895,397	211,037,941,575
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>1,974,821,861,802</b>	<b>2,021,714,248,128</b>



Pham Quang Minh

Preparer

Ho Chi Minh City, 23 October 2025



Trinh Van Quy

Chief Accountant



Đặng Vũ Thanh

General Director

**Southern Waterborne Transport Corporation**

No.298 Huynh Tan Phat Street, Tan Thuan Ward,  
Ho Chi Minh City, Vietnam

**Separate financial statements**

Quarter III 2025

B02a-DN

**SEPARATE INCOME STATEMENT**

As at 30 September 2025

VND

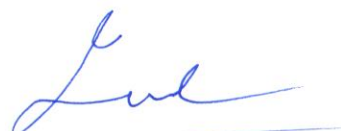
Code	ITEMS	Notes	Quarter III of Year 2025	Quarter III of Year 2024	For the period from 01 Jan 2025 to 30 Sep 2025	For the period from 01 Jan 2024 to 30 Sep 2024
	<b>1. Revenue from sales of goods and rendering of services</b>	<b>20.1</b>	<b>254,912,669,808</b>	<b>235,903,892,470</b>	<b>745,642,783,261</b>	<b>671,828,931,207</b>
	2. Deductions	20.1	-	-	-	-
<b>10</b>	<b>3. Net revenue from sale of goods and rendering of services</b>	<b>20.1</b>	<b>254,912,669,808</b>	<b>235,903,892,470</b>	<b>745,642,783,261</b>	<b>671,828,931,207</b>
11	4. Cost of goods sold and services rendered	21	190,085,797,775	176,064,096,785	565,100,595,428	515,434,476,665
<b>20</b>	<b>5. Gross profit from sale of goods and rendering of services</b>		<b>64,826,872,033</b>	<b>59,839,795,685</b>	<b>180,542,187,833</b>	<b>156,394,454,542</b>
21	6. Finance income	20.2	6,942,841,901	4,055,796,570	52,932,002,602	27,853,712,051
22	7. Finance expenses	22	1,378,168,915	900,766,821	5,804,883,386	4,189,499,827
23	<i>In which: Interest expense</i>		714,297,248	900,766,821	3,354,581,886	4,132,175,791
25	8. General and administrative expenses	23	4,855,770,037	3,631,311,695	13,576,141,257	13,419,157,404
<b>30</b>	<b>9. Operating profit</b>		<b>65,535,774,982</b>	<b>59,363,513,739</b>	<b>214,093,165,792</b>	<b>166,639,509,362</b>
31	10. Other income	24	6,268,564,097	6,599,480,323	6,894,401,651	8,905,405,951
32	11. Other expenses	24	217,965,800	201,031,900	814,566,418	248,474,729
<b>40</b>	<b>12. Other profit</b>		<b>6,050,598,297</b>	<b>6,398,448,423</b>	<b>6,079,835,233</b>	<b>8,656,931,222</b>
<b>50</b>	<b>13. Accounting profit before tax</b>		<b>71,586,373,279</b>	<b>65,761,962,162</b>	<b>220,173,001,025</b>	<b>175,296,440,584</b>
51	14. Current corporate income tax expense	26.1	14,427,234,695	13,351,785,512	37,678,801,728	31,754,359,582
52	15. Deferred tax expense	26.2	10,830,500	39,266,000	303,900	111,181,581
<b>60</b>	<b>16. Net profit after tax</b>		<b>57,148,308,084</b>	<b>52,370,910,650</b>	<b>182,493,895,397</b>	<b>143,430,899,421</b>



**Pham Quang Minh**

Preparer

Ho Chi Minh City, 23 October 2025



**Trinh Van Quy**

Chief Accountant




**Dang Vu Thanh**

General Director



**SEPARATE CASH FLOW STATEMENT**

As at 30 September 2025

(Under indirect method)

VND

Code	ITEMS	Notes	For the period from 01 Jan 2025 to 30 Sep 2025	For the period from 01 Jan 2024 to 30 Sep 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>220.173.001.025</b>	<b>175.296.440.584</b>
	Adjustments for			
02	Depreciation and amortisation	9	57.151.636.017	56.736.000.372
03	Reversal of provisions		277.557.072	(692.372.682)
05	Profits from investing activities		(61.711.249.389)	(28.504.434.372)
06	Interest expense	21	3.354.581.886	4.132.175.791
08	<b>Operating profit before changes in working capital</b>		<b>220.860.881.838</b>	<b>206.531.241.117</b>
09	Increase/Decrease in receivables		(18.733.585.439)	10.469.572.666
10	Increase/Decrease in inventories		920.129.600	(505.447.376)
11	Increase/Decrease in payables		6.300.135.129	1.663.867.952
12	Increase/Decrease in prepaid expenses		(235.949.600)	240.404.577
14	Interest paid		(2.310.581.886)	(3.160.175.791)
15	Corporate income tax paid	14	(26.896.438.118)	(31.487.049.184)
17	Other cash outflows for operating activities		(5.311.360.821)	(4.338.173.748)
20	<b>Net cash flows from operating activities</b>		<b>174.593.230.703</b>	<b>179.414.240.213</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(31.573.851.894)	(35.382.759.489)
22	Proceeds from liquidation and sale of fixed assets		109.090.909	-
23	Placement in term deposits and loans to other entities		(160.000.000.000)	(76.936.219.178)
24	Proceeds from term deposits and loan collections		9.425.000.000	13.211.219.178
25	Payment for investment in other entities		-	(147.021.896.000)
27	Interest and dividends received		78.597.226.973	29.799.139.663
30	<b>Net cash flows used in investing activities</b>		<b>(103.442.534.012)</b>	<b>(216.330.515.826)</b>



**Southern Waterborne Transport Corporation**

No.298 Huynh Tan Phat Street, Tan Thuan Ward,  
Ho Chi Minh City, Vietnam

**Separate financial statements**

Quarter III 2025

B03a-DN

**SEPARATE CASH FLOW STATEMENT**

As at 30 September 2025

(Under indirect method)

(continued)

VND

Code	ITEMS	Notes	For the period from 01 Jan 2025 to 30 Sep 2025	For the period from 01 Jan 2024 to 30 Sep 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
34	Repayment of loans	16	(9.447.388.593)	(9.286.918.430)
36	Dividends paid	17.3	(234.609.515.000)	(5.038.900)
<b>40</b>	<b>Cash flows used in financing activities</b>		<b>(244.056.903.593)</b>	<b>(9.291.957.330)</b>
<b>50</b>	<b>Net increase in cash and cash equivalents</b>		<b>(172.906.206.902)</b>	<b>(46.208.232.943)</b>
<b>60</b>	<b>Cash and cash equivalents at beginning of period</b>		<b>362.647.486.162</b>	<b>372.870.642.159</b>
61	Impact of exchange rate fluctuation		241.648.225	363.165.962
<b>70</b>	<b>Cash and cash equivalents at end of period</b>	<b>4</b>	<b>189.982.927.485</b>	<b>327.025.575.178</b>



**Pham Quang Minh**

Preparer

Ho Chi Minh City, 23 October 2025



**Trinh Van Quy**

Chief Accountant



**Dang Vu Thanh**

General Director



## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*Quarter III 2025*

### **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 April 26, 2012, the Company was converted to Enterprise Registration Certificate (ERC) No. 0300447173 issued by the Department of Planning and Investment of Ho Chi Minh City and the 5th adjusted ERC dated June 27, 2025.

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;

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 Ward, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 30 Sep 2025 was 498 (31 Dec 2024: 502).

### **2 BASIS OF PREPARATION**

#### **2.1 Purpose of preparing the interim separate financial statements**

The Company has subsidiaries as presented in Note 12.1. The Company prepares separate financial statements to meet the requirements for information disclosure, specifically as prescribed in Circular No. 96/2020/TT-BTC - Guidance on information disclosure on the stock market. Also according to the provisions of this document, the Company is in the process of preparing the consolidated financial statements of the Company and its subsidiaries ("the Corporation") for the accounting period of the second quarter ending Sep 30, 2025.

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Quarter III 2025***2 BASIS OF PREPARATION** (continued)**2.2 Applied accounting standards and system** (continued)

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

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

**2.3 Applied accounting documentation system**

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

**2.4 Fiscal year**

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

**2.5 Accounting currency**

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

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

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

**3.2 Inventories**

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

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

Provision for obsolete inventories



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Quarter III 2025***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.2 Inventories (continued)**

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

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

**3.3 Receivables**

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

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

**3.4 Fixed assets**

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

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

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

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

Land use rights

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Quarter III 2025***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 separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

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

**3.7 Construction in progress**

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

**3.8 Borrowing costs**

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

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



## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*Quarter III 2025*

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **3.9 Prepaid expenses**

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

#### **3.10 Investments**

Investment in subsidiaries

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

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

Investment in associates

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

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

Investment in joint venture

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

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

Investment in other entities

Investment in other entities is stated at acquisition cost.

Provision for diminution in value of investments

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

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

Held-to-maturity investment

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Quarter III 2025***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 separate income statement.

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

**3.13 Foreign currency transactions**

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

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

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

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

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

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

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

**3.14 Appropriation of net profits**

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

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

Investment and development fund

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

Bonus and welfare fund

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Quarter III 2025***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Dividends**

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

**3.15 Revenue recognition**

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

**Sale of goods**

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

**Rendering of services**

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

**Interest income**

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

**Rental income**

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

**Dividend income**

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

**3.16 Taxation****Current income tax**

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

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

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

**Deferred tax**

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

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Quarter III 2025***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.16 Taxation (continued)**

+ Deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither accounting profit nor taxable profit or loss;

+ Taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences 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:

+ Deferred tax assets arise from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither accounting profit nor taxable profit (or loss);

+ For deductible temporary differences arising from investments in subsidiaries, associates and joint ventures, deferred tax assets are recognised when 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 should be reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reviewed at the end of the reporting period and recognised when it is probable that sufficient future taxable profit will be available against which the unrecognised deferred tax assets can be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax is recognised in the separate statement of income, except when it relates to items recognised directly to equity, in which case the deferred income tax is also recognised directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities only if it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority:

**3.17 Related parties**

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



**Southern Waterborne Transport Corporation**

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**4 CASH AND CASH EQUIVALENTS**

	VND	
	As at 30 Sep 2025	As at 01 Jan.2025
Cash on hand	754,098,432	819,846,125
Cash at banks	49,228,829,053	42,827,640,037
Cash equivalents	140,000,000,000	319,000,000,000
<b>TOTAL</b>	<b>189,982,927,485</b>	<b>362,647,486,162</b>

**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 placed as collateral for the Company's long-term bank loans (Note 18.1).

**6 CURRENT ACCOUNTS RECEIVABLE**

	VND	
	As at 30 Sep 2025	As at 01 Jan.2025
<b>Short-term trade receivables</b>	<b>126,545,022,399</b>	<b>113,176,148,788</b>
<i>In which::</i>		
Related parties (Note 27)	15,642,315,009	11,755,882,606
Tan Cang - Cai Mep International Terminal Company Limited	19,967,210,020	19,366,074,468
CMA-CGM Viet Nam Joint Stock Company	9,707,616,695	8,555,006,294
MSC Mediterranean Shipping Company S.A	9,681,789,738	21,655,716,225
Hapag-Lloyd AG Co., Ltd.	6,566,924,949	-
Tan Cang – Cai Mep Thi Vai One Member	6,404,284,182	3,914,980,306
Other customers	58,574,881,806	47,928,488,889
<b>Short-term advances to suppliers</b>	<b>18,992,560,305</b>	<b>9,379,362,625</b>
<i>In which::</i>		
Related parties	161,912,110	-
Duy Tuong Technical Service Trading Company Limited	9,856,000,000	5,392,400,000
DT Marine Engineering Trading Service Co., Ltd.	2,050,200,000	1,139,000,000
Other suppliers	6,924,448,195	2,847,962,625
<b>Other short-term receivables</b>	<b>13,473,192,812</b>	<b>23,062,325,001</b>
<i>In which::</i>		
Related parties (Note 27)	9,292,580,812	18,381,629,530
Receivable from agencies for payroll and social insurance of crew members	1,438,140,774	1,438,140,774
Interest receivable from term deposits	589,753,424	1,674,821,917
Others	2,152,717,802	1,567,732,780
<b>Provision for doubtful short-term receivables</b>	<b>(16,620,700,494)</b>	<b>(16,341,623,922)</b>
<b>NET</b>	<b>142,390,075,022</b>	<b>129,276,212,492</b>

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**6 CURRENT ACCOUNTS RECEIVABLE (continued)**

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

	VND	
	For the period from 01 Jan 2025 to 30 Sep 2025	For the period from 01 Jan 2024 to 30 Sep 2024
As at 01 January	16,341,623,922	16,592,017,854
Provision during the period	405,039,821	99,606,068
Reversal of provision during the period	(125,963,249)	(250,000,000)
As at 30 September	16,620,700,494	16,441,623,922
	VND	

	As at 30 Sep 2025		As at 01 Jan.2025	
	Cost	Recoverable amount	Cost	Recoverable amount
747 Engineering Construction and Trading Joint Stock Company	6,463,918,325	-	6,463,918,325	-
Huu Le Trading Service Company Limited	3,028,001,886	-	3,028,001,886	-
Son Hong Cement Company Limited	1,000,000,000	-	1,000,000,000	-
Others	6,484,658,042	355,877,759	6,205,581,470	355,877,759
<b>TOTAL</b>	<b>16,976,578,253</b>	<b>355,877,759</b>	<b>16,697,501,681</b>	<b>355,877,759</b>

**7 INVENTORY**

	VND	
	As at 30 Sep 2025	As at 01 Jan.2025
Raw materials for ship construction	1,292,702,327	2,212,831,927

**8 OTHER LONG-TERM RECEIVABLES**

	VND	
	As at 30 Sep 2025	As at 01 Jan.2025
Deposit for port lease	7,000,000,000	7,000,000,000
Others	45,500,000	60,500,000
<b>TOTAL</b>	<b>7,045,500,000</b>	<b>7,060,500,000</b>

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

**9 LONG-TERM PREPAID EXPENSES**

	VND	
	As at 30 Sep 2025	As at 01 Jan.2025
Spare parts, tools and equipment	3,838,575,488	3,929,773,324



10 TANGIBLE FIXED ASSETS

VND

ITEMS	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
<b>Cost:</b>					
As at 01 Jan.2025	562,445,526,382	173,195,201,908	438,674,957,133	616,638,180	1,174,932,323,603
Liquidation during the period	-	-	(1,506,677,184)	-	(1,506,677,184)
As at 30 Sep 2025	562,445,526,382	173,195,201,908	437,168,279,949	616,638,180	1,173,425,646,419
<i>In which:</i>					
<b>Accumulated depreciation:</b>					
As at 01 Jan.2025	169,457,564,619	68,072,160,177	230,873,789,746	583,131,262	468,986,645,804
Depreciation for the period	16,311,395,038	10,270,417,970	29,807,217,351	4,711,914	56,393,742,273
Liquidation during the period	-	-	(1,506,677,184)	-	(1,506,677,184)
As at 30 Sep 2025	185,768,959,657	78,342,578,147	259,174,329,913	587,843,176	523,873,710,893
<b>Net carrying amount:</b>					
As at 01 Jan.2025	392,987,961,763	105,123,041,731	207,801,167,387	33,506,918	705,945,677,799
As at 30 Sep 2025	376,676,566,725	94,852,623,761	177,993,950,036	28,795,004	649,551,935,526

# 11 INTANGIBLE ASSETS

	VND		
	Land use rights	Software	Total
<b>Cost:</b>			
As at 01 Jan.2025	5,202,345,000	8,084,200,000	13,286,545,000
As at 30 Sep 2025	5,202,345,000	8,084,200,000	13,286,545,000
<b>Accumulated depreciation:</b>			
As at 01 Jan.2025	-	1,880,847,908	1,880,847,908
Amortisation for the period	-	757,893,744	757,893,744
As at 30 Sep 2025	-	2,638,741,652	2,638,741,652
<b>Net carrying amount:</b>			
As at 01 Jan.2025	5,202,345,000	6,203,352,092	11,405,697,092
As at 30 Sep 2025	5,202,345,000	5,445,458,348	10,647,803,348

# 12 CONSTRUCTION IN PROGRESS

	VND	
	As at 30 Sep 2025	As at 01 Jan.2025
Cost of 2 ships 299 TEUs (Ship 5&6)	61,202,893,431	41,535,241,537
Other	82,000,000	82,000,000
<b>TOTAL</b>	<b>61,284,893,431</b>	<b>41,617,241,537</b>

# 13 LONG-TERM INVESTMENTS

	VND			
	As at 30 Sep 2025		As at 01 Jan.2025	
	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	-
<b>TOTAL</b>	<b>639,388,199,765</b>	<b>(3,039,240,000)</b>	<b>639,388,199,765</b>	<b>(3,039,240,000)</b>



## 12 LONG-TERM INVESTMENTS (continued)

### 12.1 Investment in subsidiaries

Subsidiary name	Corporate information	Business activity	Status	Registered head office	VND			
					As at 30 Sep 2025		As at 01 Jan.2025	
					Interest (%)	Cost VND	Interest (%)	Cost VND
Engineering Construction Joint Stock Company ("ECCO") (*)	BRC No. 0300441118 issued by the DPI of Ho Chi Minh City dated 15 May 2000, as amended	Construction of residential works	Operating	No. 298 Huynh Tan Phat Street, Tan Thuan Ward, Ho Chi Minh City	99.02	81,439,438,000	99.02	81,439,438,000
Can Tho Shipyard Joint Stock Company ("Can Tho Shipyard")	BRC No. 0303215396 issued by the DPI of Ho Chi Minh City dated 1 April 2004, as amended	Shipbuilding and floating structures	Operating	No. 77B, Tran Phu Street, Cai Khe Ward, Can Tho City	70.00	3,032,988,000	70.00	3,032,988,000
Southern Waterway Mechanic and Engineering Services Joint Stock Company ("SOWATMES")	BRC No. 4103001933 issued by the DPI of Ho Chi Minh City dated 20 November 2003, as amended	Construction of residential works	Operating	No. 59 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City	51.00	345,088,000	51.00	345,088,000
Sowatco Tri Phuong Joint Stock Company ("SOWATCO TRI PHUONG")	BRC No. 2301257330 issued by the DPI of Bac Ninh Province on September 6, 2023.	Port Services	Operating	Dinh Village, Dai Dong Ward, Bac Ninh Province	99.997	101,249,906,000	100.00	101,249,906,000
<b>TOTAL</b>						<b>186,067,420,000</b>		<b>186,067,420,000</b>

**13 LONG-TERM INVESTMENTS** (continued)

**13.2 Investment in jointly-controlled entity and associates**

Name of joint venture company	Corporate information	Business activity	Status	Registered head office	VND					
					As at 30 Sep 2025			As at 01 Jan.2025		
					Interest %	Cost VND	Provision VND	Interest %	Cost VND	Provision VND
First Logistics Development Joint Venture Company ("VICT")	Investment Licence ("IL") No. 996/GP issued by the Ministry of Planning and Investment on 22 September 1994, as amended	Constructi on, port services and logistic	Operating	A5 Street, Hamlet 5, Tan Thuan Ward, Ho Chi Minh City	37.00	155,730,813,876	-	37.00	155,730,813,876	-
Southern Waterways General Services Joint Stock Company ("SOWATCOSER")	BRC No. 0303215396 issued by the DPI of Ho Chi Minh City dated 1 April 2004, as amended	Transport ation	Operating	No. 38 Ton That Thuyet Street, Xom Chieu Ward, Ho Chi Minh City	26.27	3,039,240,000	(3,039,240,000)	26.27	3,039,240,000	(3,039,240,000)
Dong Nai Port Joint Stock Company ("PDN")	BRC No. 3600334112 issued by the DPI of Ho Chi Minh City dated 1 April 2006, as amended	Port services	Operating	1B-D3 Binh Duong Neighbourhood , Long Hung Ward, Dong Nai Province	20.25	293,737,601,250	-	20.25	293,737,601,250	-
<b>TOTAL</b>						<b>452,507,655,126</b>	<b>(3,039,240,000)</b>		<b>452,507,655,126</b>	<b>(3,039,240,000)</b>



**13 LONG-TERM INVESTMENTS** (continued)

**13.3 Investing in other entities**

	As at 30 Sep 2025		As at 01 Jan.2025	
	Cost VND	Interest %	Cost VND	Interest %
Saigon Hiep Phuoc Joint Stock Company	440,000,000	0.05	440,000,000	0.05
Southern Waterway Transport Services & Labor Export Joint Stock Company	373,124,639	-	373,124,639	-
<b>TOTAL</b>	<b>813,124,639</b>		<b>813,124,639</b>	

**14 SHORT-TERM TRADE PAYABLES**

	As at 30 Sep 2025	As at 01 Jan.2025
Related parties	38,555,126,118	23,599,541,517
Third parties	37,396,150,837	44,286,323,542
<i>Phuoc An Service Co., Ltd</i>	10,035,353,710	10,080,242,262
<i>Ban Mai Media &amp; Communication Co., Ltd.</i>	5,278,609,520	5,472,615,559
<i>Thinh Phat Transport and Logistics Co., Ltd</i>	4,915,940,065	8,759,999,782
<i>Other suppliers</i>	17,166,247,542	19,973,465,939
<b>TOTAL</b>	<b>75,951,276,955</b>	<b>67,885,865,059</b>

## 15 STATUTORY OBLIGATIONS

	VND			
	As at 01 Jan.2025	Increase during the year	Decrease during the year	As at 30 Sep 2025
<b>Payables</b>				
Corporate income tax ("CIT")	2,695,787,809	23,160,937,904	(23,171,127,554)	2,685,598,159
Value-added tax	6,664,186,085	37,678,801,728	(26,896,438,118)	17,446,549,695
Personal income tax	497,086,660	2,728,190,079	(2,648,071,612)	577,205,127
Land tax	-	10,322,500,000	(10,322,500,000)	-
<b>TOTAL</b>	<b>9,857,060,554</b>	<b>73,890,429,711</b>	<b>(63,038,137,284)</b>	<b>20,709,352,981</b>

	VND			
	As at 01 Jan.2025	Increase during the year	Decrease during the year	As at 30 Jun 2025
<b>Receivables</b>				
Land tax	-	266,777,844	-	266,777,844

## 16 SHORT-TERM ACCRUED EXPENSES

	VND	
	As at 30 Sep 2025	As at 01 Jan.2025
External services	4,715,673,846	1,410,566,485
Interest expense	1,044,000,000	-
<b>TOTAL</b>	<b>5,759,673,846</b>	<b>1,410,566,485</b>

## 17 OTHER PAYABLES

	VND	
	As at 30 Sep 2025	As at 01 Jan.2025
<b>Short-term</b>		
Deposit	256,000,000	-
Payable to crew members	-	6,159,413,938
Others	14,292,847,345	13,780,621,397
	14,548,847,345	19,940,035,335
<b>Long-term</b>		
Deposit in relation to Business Cooperation Contract	10,000,000,000	10,000,000,000
Deposits for house and yard rental	861,000,000	861,000,000
	10,861,000,000	10,861,000,000
<b>TOTAL</b>	<b>25,409,847,345</b>	<b>30,801,035,335</b>



**18 LOANS**

	VND	
	As at 30 Sep 2025	As at 01 Jan.2025
<b>Short-term</b>		
Current portion of long-term loans	8,983,831,994	12,921,650,426
<b>Long-term</b>		
Bank loans	56,330,642,256	59,983,208,965
<b>TOTAL</b>	<b>65,314,474,250</b>	<b>72,904,859,391</b>

Movements of loans were as follows:

	VND		
	Short-term loans	Long-term loans	Total
As at 01 Jan.2025	12,921,650,426	59,983,208,965	72,904,859,391
Reclassification	5,509,570,161	(5,509,570,161)	-
Repayment of loans	(9,447,388,593)	-	(9,447,388,593)
Foreign exchange difference	-	1,857,003,452	1,857,003,452
As at 30 Sep 2025	8,983,831,994	56,330,642,256	65,314,474,250

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

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

Bank	Purpose of loans	As at 30 Sep 2025		Repayment term	Interest rate % p.a.	Description of collateral
		VND	Original amount USD			
Vietnam Development Bank – Headquarters II						
Ordinary Operations Loan Agreement (“OCR Loan”)	To finance the Company’s financial and corporate restructuring projects	42,027,549,040	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 Sep 2025 of VND 1,853,463,311 and term bank deposit valued at VND 50,000,000,000
Special Operation Loan Agreement (“ADF Loan”)	To finance the Company’s operational restructuring and strengthening projects	5,147,328,287	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% per annum (for the grace period) and 1.5% per annum for subsequent years (1.00%)	
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch						
Loan 1 - VND	To finance 2 ships 250 TEUs Project	962,160,000		Principal is payable on a three-month basis falling on interest payment date, starting from 2019 to 2025. Loan interest is payable on a monthly basis falling on the 25th each month	9% p.a. for the first 2 years from 31 January 2020; 3% p.a. plus the basis rate for the 3rd to 7th year; Then, 3.5% p.a. plus the basis rate for subsequent years	Means of transportation with carrying amount as at 30 Sep 2025 of VND 20,860,000,052
Loan 2 - VND	To finance machinery and equipment for the Long Binh Port Project	17,177,436,923		Principal is payable on 31 January 2030. Loan interest is payable on a monthly basis falling on the 25th each month	9% p.a. for the first 2 years from the first drawdown date (2018). Then, 3% p. a. plus the basis rate for subsequent years	Means of transportation with carrying amount as at 30 Sep 2025 of VND 42,048,187,436
TOTAL		65,314,474,250	1,868,163			
In which:	Non-current portion	56,330,642,256				
	Current portion	8,983,831,994				



## 19 OWNERS' EQUITY

### 19.1 Movements in owners' equity

	Share capital	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Total
<b>For the period from 01 Jan 2024 to 30 Sep 2024</b>					
As at 01 January 2024	671,000,000,000	16,404,671,898	49,565,919,026	870,004,861,124	1,606,975,452,048
Net profit for the period	-	-	-	143,430,899,421	143,430,899,421
Bonus and welfare fund distribution	-	-	-	(1,029,568,886)	(1,029,568,886)
Bonus of the Board of Directors	-	-	-	(1,829,549,134)	(1,829,549,134)
Remuneration of the Board of Directors	-	-	-	(522,000,000)	(522,000,000)
As at 30 September 2024	671,000,000,000	16,404,671,898	49,565,919,026	1,010,054,642,525	1,747,025,233,449
<b>For the period from 01 Jan 2025 to 30 Sep 2025</b>					
As at 01 January 2025	671,000,000,000	16,404,671,898	49,565,919,026	1,078,183,684,679	1,815,154,275,603
Net profit for the period	-	-	-	182,493,895,397	182,493,895,397
Declared dividends	-	-	-	(234,850,000,000)	(234,850,000,000)
Bonus and welfare fund distribution	-	-	-	(1,371,772,853)	(1,371,772,853)
Investment and development fund provision	-	-	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	-	-	-	(522,000,000)	(522,000,000)
As at 30 September 2025	671,000,000,000	16,404,671,898	50,937,691,879	1,019,818,488,663	1,758,160,852,440

**19 OWNERS' EQUITY (continued)**

**19.2 Shareholders**

	As at 30 September 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
<b>TOTAL</b>	<b>67,100,000</b>	<b>671,000,000,000</b>	<b>100.00</b>

**19.3 Shares**

	Number of shares	
	As at 30 Sep 2025	As at 01 Jan.2025
Ordinary shares authorized to be issued	67,100,000	67,100,000
Ordinary shares issued and fully paid	67,100,000	67,100,000

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

**19.4 Dividends**

	VND	
	For the period from 01 Jan 2025 to 30 Sep 2025	For the period from 01 Jan 2024 to 30 Sep 2024
Dividends declared and paid during the period	234,850,000,000	-

According to Resolution No. 01/SWC/NQ-DHĐCĐ of the 2025 Annual General Meeting of Shareholders on May 15, 2025, the Company's shareholders approved the 2024 dividend rate of 35%.

**19.5 Other funds belonging to owners' equity**

	VND	
	As at 30 Sep 2025	As at 01 Jan.2025
Capital expenditures for the Long Binh Port's project	47,725,378,239	47,725,378,239
Equitisation fund	1,840,540,787	1,840,540,787
<b>TOTAL</b>	<b>49,565,919,026</b>	<b>49,565,919,026</b>



## 20 REVENUES

### 20.1 Net revenue from rendering of services

	VND			
	Quarter III of Year 2025	Quarter III of Year 2024	For the period from 01 Jan 2025 to 30 Sep 2025	For the period from 01 Jan 2024 to 30 Sep 2024
Rendering of services	254,912,669,808	235,903,892,470	745,642,783,261	671,828,931,207
In which:				
Other customers			697,072,272,733	621,331,822,553
Related parties			48,570,510,528	50,497,108,654

### 20.2 Finance income

	VND			
	Quarter III of Year 2025	Quarter III of Year 2024	For the period from 01 Jan 2025 to 30 Sep 2025	For the period from 01 Jan 2024 to 30 Sep 2024
Dividends and profits received			33,750,000,000	17,250,000,000
Interest income	6,853,342,142	4,055,796,570	18,940,354,377	10,167,143,475
Foreign exchange gains	89,499,759		241,648,225	436,568,576
<b>TOTAL</b>	<b>6,942,841,901</b>	<b>4,055,796,570</b>	<b>52,932,002,602</b>	<b>27,853,712,051</b>

## 21 COST OF SERVICES RENDERED

	VND			
	Quarter III of Year 2025	Quarter III of Year 2024	For the period from 01 Jan 2025 to 30 Sep 2025	For the period from 01 Jan 2024 to 30 Sep 2024
Cost of services rendered	190,085,797,775	176,064,096,785	565,100,595,428	515,434,476,665

## 22 FINANCE EXPENSES

	VND			
	Quarter III of Year 2025	Quarter III of Year 2024	For the period from 01 Jan 2025 to 30 Sep 2025	For the period from 01 Jan 2024 to 30 Sep 2024
Interest expense	714,297,248	900,766,821	3,354,581,886	4,132,175,791
Foreign exchange losses	556,712,872		1,857,003,452	
Others	107,158,795		593,298,048	57,324,036
<b>TOTAL</b>	<b>1,378,168,915</b>	<b>900,766,821</b>	<b>5,804,883,386</b>	<b>4,189,499,827</b>

**23 GENERAL AND ADMINISTRATIVE EXPENSES**

	VND			
	Quarter III of Year 2025	Quarter III of Year 2024	For the period from 01 Jan 2025 to 30 Sep 2025	For the period from 01 Jan 2024 to 30 Sep 2024
Labour cost	3,138,090,770	2,427,306,110	6,341,996,171	7,207,435,623
External services	158,003,826	504,863,831	668,392,592	1,416,576,708
Depreciation and amortisation	130,139,601	130,139,601	390,418,803	388,324,619
Provision (reversal of provision) for doubtful short term receivables	(125,963,249)	(100,000,000)	279,076,572	(150,393,932)
Others	1,555,499,089	669,002,153	5,896,257,119	4,557,214,386
<b>TOTAL</b>	<b>4,855,770,037</b>	<b>3,631,311,695</b>	<b>13,576,141,257</b>	<b>13,419,157,404</b>

**24 OPERATING COSTS**

	VND			
	Quarter III of Year 2025	Quarter III of Year 2024	For the period from 01 Jan 2025 to 30 Sep 2025	For the period from 01 Jan 2024 to 30 Sep 2024
External services	125,814,946,519	113,844,348,262	373,317,922,711	332,053,072,117
Labour cost	26,407,752,008	27,482,784,501	81,615,803,655	79,189,489,406
Depreciation and amortisation	18,948,928,789	19,479,388,015	57,151,636,017	56,736,000,372
Raw materials	16,143,487,156	15,464,611,177	50,092,316,611	49,135,794,224
Others	7,626,453,340	3,424,276,525	16,499,057,691	11,739,277,950
<b>TOTAL</b>	<b>194,941,567,812</b>	<b>179,695,408,480</b>	<b>578,676,736,685</b>	<b>528,853,634,069</b>

**25 OTHER INCOME AND EXPENSES**

	VND			
	Quarter III of Year 2025	Quarter III of Year 2024	For the period from 01 Jan 2025 to 30 Sep 2025	For the period from 01 Jan 2024 to 30 Sep 2024
<b>Other income</b>	<b>6,268,564,097</b>	<b>6,599,480,323</b>	<b>6,894,401,651</b>	<b>8,905,405,951</b>
Compensation from suppliers	6,159,413,938	145,301,118	6,784,039,017	933,266,043
Liquidation of fixed assets	109,090,909	-	109,090,909	-
Compensation land	-	6,425,345,000	-	7,861,946,490
Others	59,250	28,834,205	1,271,725	110,193,418
<b>Other expenses</b>	<b>217,965,800</b>	<b>201,031,900</b>	<b>814,566,418</b>	<b>248,474,729</b>
Others	217,965,800	134,678,964	814,566,418	182,121,793
<b>Net Other Profit</b>	<b>6,050,598,297</b>	<b>6,398,448,423</b>	<b>6,079,835,233</b>	<b>8,656,931,222</b>



## 26 CORPORATE INCOME TAX

### 26.1 CIT expense

	Quarter III of Year 2025	Quarter III of Year 2024	For the period from 01 Jan 2025 to 30 Sep 2025	For the period from 01 Jan 2024 to 30 Sep 2024
Current tax expense	14,427,234,695	13,351,785,512	37,678,801,728	31,754,359,582
Deferred tax (income) expense	10,830,500	39,266,000	303,900	111,181,581
<b>TOTAL</b>	<b>14,438,065,195</b>	<b>13,391,051,512</b>	<b>37,679,105,628</b>	<b>31,865,541,163</b>

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

	Quarter III of Year 2025	Quarter III of Year 2024	For the period from 01 Jan 2025 to 30 Sep 2025	For the period from 01 Jan 2024 to 30 Sep 2024
<b>Accounting profit before tax</b>			<b>220,173,001,025</b>	<b>175,296,440,584</b>
At applicable CIT rate of 20%	14,317,274,656	13,152,392,432	44,034,600,205	35,059,288,117
Adjustments:				
Non-taxable income	-	-	(6,750,000,000)	(3,450,000,000)
Non-deductible expenses	120,790,539	238,659,080	394,505,423	256,253,046
<b>CIT expense</b>	<b>14,438,065,195</b>	<b>13,391,051,512</b>	<b>37,679,105,628</b>	<b>31,865,541,163</b>

### 26.2 Deferred tax

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

	Separate Balance Sheet		Separate Income Statement	
	As at 30 Sep 2025	As at 01 Jan.2025	For the period from 01 Jan 2025 to 30 Sep 2025	For the period from 01 Jan 2024 to 30 Sep 2024
Provision for severance pay	586,651,750	586,955,650	(303,900)	(108,395,750)
Difference in depreciation	-	-	-	(2,785,831)
<b>Deferred tax assets</b>	<b>586,651,750</b>	<b>586,955,650</b>		
<b>Deferred tax expense</b>			<b>(303,900)</b>	<b>(111,181,581)</b>

## 27 RELATED PARTY DISCLOSURES

The list of related parties having controlling relationships with the Company and other related parties having material transactions during the period and as at June 30, 2025 is as follows:

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

**27 RELATED PARTY DISCLOSURES (continued)**

Significant transactions with related parties were as follows

Related party	Transaction	VND	
		For the period from 01 Jan 2025 to 30 Sep 2025	For the period from 01 Jan 2024 to 30 Sep 2024
1 ITL Group Corporation	Rendering of services	-	7,537,036
	Buying shares	-	101,049,906,000
2 South Logistic Joint Stock Company	Purchase of services	53,634,377,232	48,519,628,848
	Rendering of services	81,824,203	74,948,195
3 Sowatco Tri Phuong Joint Stock Company	Purchase of services	17,800,000,000	19,800,000,000
	Lending	-	44,425,000,000
	Lending repayment	9,425,000,000	-
	Lending interest	2,440,036,985	1,105,123,601
4 First Logistics Development Joint Venture Company ("VICT")	Rendering of services	33,790,352,368	30,836,541,963
	Purchase of services	264,127,168	350,519,718
5 Southern Port Joint Stock Company	Purchase of materials	27,008,549,490	30,196,527,272
6 Vietranstimex Multimodal Transport Holding Company	Rendering of services	112,996,232	175,403,787
	Lending		25,000,000,000
	Lending interest	1,192,972,599	1,153,643,833
7 ITL Logistics Joint Stock Company	Rendering of services	10,916,698,613	15,984,465,903
8 Dong Nai Port Joint Stock Company	Rendering of services	107,768,519	
	Purchase of services		4,520,000
	Dividends received	33,750,000,000	17,250,000,000
9 Sotrans Logistics One Member Co., Ltd	Rendering of services	3,466,699,252	3,493,159,965
	Purchase of services		39,000,000
	Lending	160,000,000,000	
	Lending interest	5,278,794,519	
10 Southern Waterway Mechanic And Engineering Services Joint Stock Company ("SOWATMES")	Payment on behalf	445,500,000	445,500,000
11 ITL Freight Management Joint Stock Company	Rendering of services	129,051,098	-
	Purchase of services	-	-
12 MLC ITL Logistics Company Limited	Rendering of services	46,944,446	-
	Purchase of services	-	-



**27 RELATED PARTY DISCLOSURES (continued)**

As at the end of Q3 2025, Receivables and Payables to Related Parties are as follows:

VND

Related party	Transaction	As at 30 Sep 2025	As at 01 Jan.2025
<b>Short-term trade receivables</b>			
First Logistics Development Joint Venture Company ("VICT")	Rendering of services	8,308,536,442	7,469,067,477
ITL Logistics Joint Stock Company – Northside Branch	Rendering of services	5,801,579,240	2,780,137,918
Others	Rendering of services	1,532,199,327	1,506,677,211
<b>TOTAL</b>		<b>15,642,315,009</b>	<b>11,755,882,606</b>
<b>Short-term prepayments to vendors</b>			
Engineering Construction Joint Stock Company ("ECCO")	Purchase of services	161,912,110	-
<b>Short-term loan receivables</b>			
Sowatco Tri Phuong Joint Stock Company	Lending	35,000,000,000	44,425,000,000
Vietranstimex Multimodal Transport Holding Company	Lending	25,000,000,000	25,000,000,000
<b>TOTAL</b>		<b>60,000,000,000</b>	<b>69,425,000,000</b>
<b>Other short-term receivables</b>			
Sotrans Logistics One Member Co., Ltd	Lending interest	5,278,794,519	-
Vietranstimex Multimodal Transport Holding Company	Lending interest	2,748,643,828	1,555,671,229
Sowatco Tri Phuong Joint Stock Company	Lending interest	1,265,142,465	915,958,301
First Logistics Development Joint Venture Company ("VICT")	Dividends	-	15,910,000,000
<b>TOTAL</b>		<b>9,292,580,812</b>	<b>18,381,629,530</b>
<b>Receivables from long-term loans</b>			
Công ty TNHH MTV Sotrans Logistics	Lending	160,000,000,000	
<b>Other long-term receivable</b>			
South Logistic Joint Stock Company	Deposit	7,000,000,000	7,000,000,000
<b>Short-term trade payables</b>			
South Logistic Joint Stock Company	Purchase of services	19,665,938,319	11,860,353,718
Sowatco Tri Phuong Joint Stock Company	Purchase of services	15,626,647,799	8,254,647,799
Southern Port Joint Stock Company	Purchase of services	3,262,540,000	3,484,540,000
<b>TOTAL</b>		<b>38,555,126,118</b>	<b>23,599,541,517</b>

## 27 RELATED PARTY DISCLOSURES (continued)

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

Individual	Position	VND	
		Remuneration	
		For the period from 01 Jan 2025 to 30 Sep 2025	For the period from 01 Jan 2024 to 30 Sep 2024
Mr Dang Vu Thanh	General Director cum BOD member	1,730,209,141	1,862,128,369
Mr Dang Doan Kien	BOD Chairman	775,886,427	630,160,462
Mr Tran Tuan Anh	BOD member	608,709,141	486,128,369
Mr To Huu Hung	Deputy General Directo	525,500,000	651,000,000
Mr Pham Hai Anh	Deputy General Directo	639,500,000	613,500,000
Mr Nguyen Mai Khanh Trinh	Head of BOS	322,354,571	173,084,054
Ms Dinh Thi Phuong Vy	Member of BOS	201,471,607	163,790,115
Mr Nguyen Dang Truong	Member of BOS	201,471,607	105,677,533
<b>TOTAL</b>		<b>5,005,102,494</b>	<b>4,685,468,902</b>


## 28 OPERATING LEASE COMMITMENTS

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

	VND	
	As at 30 Sep 2025	As at 01 Jan.2025
Less than 1 year	6,020,852,072	4,494,176,280
From 1 - 5 years	24,083,408,286	17,976,705,120
More than 5 years	161,226,387,785	101,118,966,300
<b>TOTAL</b>	<b>191,330,648,143</b>	<b>123,589,847,700</b>

## 29 EVENTS OCCURRING AFTER THE END OF THE 3TH QUARTER OF 2025 ACCOUNTING PERIOD

There are no material events occurring after the end of the Q3 2025 accounting period that require adjustment to or disclosure in the separate financial statements for Q3 2025.

  
**Pham Quang Minh**

Preparer

Ho Chi Minh City, 23 October 2025

  
**Trinh Van Quy**

Chief Accountant

  
**Dang Vu Thanh**

General Director

