

Southern Waterborne Transport Corporation



CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

Southern Waterborne Transport Corporation

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

Consolidated financial statements

Quarter IV 2024
B01a-DN/HN

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

VND

Code	ASSETS	Notes	31/12/2024	01/01/2024
100	A. CURRENT ASSETS		689,562,453,965	625,551,098,143
110	I. Cash and cash equivalents	4	426,221,094,240	394,456,896,544
111	1. Cash		61,221,094,240	49,456,896,544
112	2. Cash equivalents		365,000,000,000	345,000,000,000
120	II. Short-term investment	5	60,920,000,000	66,920,000,000
123	1. Held-to-maturity investment	5.2	60,920,000,000	66,920,000,000
130	III. Current accounts receivable	6	194,073,236,493	160,512,571,676
131	1. Short-term trade receivables		131,125,341,696	117,406,011,615
132	2. Short-term advances to suppliers		19,672,207,218	36,422,328,233
135	3. Short-term loan receivables		25,000,000,000	-
136	4. Other short-term receivables		35,015,042,047	24,005,361,128
137	5. Provision for doubtful short-term receivables		(16,739,354,468)	(17,321,129,300)
140	IV. Inventory		5,831,256,801	1,611,404,294
141	1. Inventory	7	5,831,256,801	1,611,404,294
150	V. Other current assets		2,516,866,431	2,050,225,629
151	1. Short-term prepaid expenses	8	1,366,889,733	2,049,237,386
152	2. Value-added tax deductible		1,141,976,692	988,243
153	3. Tax receivable from the State		8,000,006	-
200	B. NON-CURRENT ASSETS		1,476,947,286,569	1,320,673,549,380
210	I. Long-term receivables		7,071,450,000	7,066,450,000
216	1. Other long-term receivables		7,071,450,000	7,066,450,000
220	II. Fixed assets		837,437,137,183	703,152,876,124
221	1. Tangible fixed assets	9	808,911,352,324	693,486,133,204
222	- Cost		1,381,321,134,233	1,107,555,863,758
223	- Accumulated depreciation		(572,409,781,909)	(414,069,730,554)
227	2. Intangible assets	10	28,525,784,859	9,666,742,920
228	- Cost		32,803,991,832	10,761,545,000
229	- Accumulated depreciation		(4,278,206,973)	(1,094,802,080)
240	III. Long-term asset in progress		41,706,093,437	72,798,990,457
242	1. Construction in progress	11	41,706,093,437	72,798,990,457
250	IV. Long-term investments	12	585,522,833,538	533,511,213,047
252	1. Investment in jointly-controlled entity and associates	12.2	584,709,708,899	532,698,088,408
253	2. Investment in other entities	12.3	813,124,639	813,124,639
260	V. Other long-term assets		5,209,772,411	4,144,019,752
261	1. Long-term prepaid expenses	8	3,929,773,324	2,724,370,819
262	2. Deferred tax assets	24.2	1,279,999,087	1,419,648,933
270	TOTAL ASSETS		2,166,509,740,534	1,946,224,647,523

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

VND

Code	RESOURCES	Notes	31/12/2024	01/01/2024
300	C. LIABILITIES		273,741,698,223	263,688,870,991
310	I. Current liabilities		194,673,139,589	172,808,777,676
311	1. Short-term trade payables	13	71,256,631,072	56,905,175,161
312	2. Short-term advances from customers		529,208,351	26,062,391,481
313	3. Statutory obligations	14	12,670,428,542	15,289,334,826
314	4. Payables to employees		18,797,884,848	18,855,729,686
315	5. Short-term accrued expenses		3,754,349,967	1,868,740,239
318	6. Short-term unearned revenue		1,180,000,000	950,000,000
319	7. Other short-term payables	15	24,960,811,728	34,782,681,186
320	8. Short-term loans	16	56,725,612,422	13,093,705,555
321	9. Short-term provision		1,395,056,138	165,287,799
322	10. Bonus and welfare fund		3,403,156,521	4,835,731,743
330	II. Non-current liabilities		79,068,558,634	90,880,093,315
337	1. Other long-term liabilities	15	10,861,000,000	13,997,856,000
338	2. Long-term loans	16	59,983,208,965	73,398,480,315
341	3. Deferred tax liabilities		5,289,571,419	-
342	4. Long-term provision		2,934,778,250	3,483,757,000
400	D. OWNERS' EQUITY		1,892,768,042,311	1,682,535,776,532
410	I. Capital	17.1	1,892,768,042,311	1,682,535,776,532
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
414	2. Other owners' capital		(53,966,957,588)	530,450,206
418	3. Investment and development fund		18,113,801,578	18,113,801,578
420	4. Other funds belonging to owners' equity		49,565,919,026	49,565,919,026
421	5. Undistributed earnings		1,205,243,003,644	940,140,253,506
421a	- Undistributed earnings at the end of prior period		936,151,811,185	722,005,872,458
421b	- Undistributed earnings of current period		269,091,192,459	218,134,381,048
429	6. Non-controlling interests		2,812,275,651	3,185,352,216
440	EQUITY		2,166,509,740,534	1,946,224,647,523



Pham Quang Minh

Preparer

Ho Chi Minh City, 23 January 2025



Trinh Van Quy

Chief Accountant



Dang Vu Thanh

General Director

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

VND

Code	ITEMS	Notes	Quarter IV 2024	Quarter IV 2023	For the period from 01 January 2024 to 31 December 2024	For the period from 01 January 2023 to 31 December 2023
	1. Revenue from sales of goods and rendering of services	18.1	338,265,752,701	258,182,158,686	1,151,290,481,902	824,072,620,031
	2. Deductions	18.2	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	18.3	338,265,752,701	258,182,158,686	1,151,290,481,902	824,072,620,031
11	4. Cost of goods sold and services rendered	19	261,236,920,704	202,034,541,063	912,923,470,025	638,373,043,870
20	5. Gross profit from sale of goods and rendering of services		77,028,831,997	56,147,617,623	238,367,011,877	185,699,576,161
21	6. Finance income	20	21,070,716,097	(2,013,788,042)	49,398,905,222	68,460,834,785
22	7. Finance expenses	21	3,229,739,511	2,292,494,480	7,733,606,446	9,782,036,002
23	<i>In which: Interest expense</i>		3,173,066,288	2,483,208,370	7,619,609,187	7,699,107,421
24	8. Share in gain (loss) of associates		5,631,934,303	26,828,549,245	52,011,620,491	24,309,369,623
26	9. General and administrative expenses	22	10,053,485,299	4,744,620,233	25,265,397,214	18,772,086,982
30	10. Operating profit		90,504,930,810	73,734,550,223	306,892,531,189	251,998,586,166
31	11. Other income	23	7,070,638,434	18,092,437,597	15,976,044,385	18,283,174,039
32	12. Other expenses	24	321,348,467	994,314,873	573,765,538	1,041,375,094
40	13. Other profit		6,749,289,967	17,098,122,724	15,402,278,847	17,241,798,945
50	14. Accounting profit before tax		97,254,220,777	90,832,672,947	322,294,810,036	269,240,385,111
51	15. Current corporate income tax expense	26.2	15,544,929,674	15,117,744,427	47,940,415,746	40,166,161,634
52	16. Deferred tax expense	26.3	331,343,826	(3,079,817)	5,429,221,265	(1,452,346,896)
60	17. Net profit after tax		81,377,947,277	75,718,008,337	268,925,173,025	230,526,570,373
61	18. Net profit after tax attributable to shareholders of the parent		81,211,290,576	75,860,982,082	268,648,451,889	228,227,187,703
62	19. Net profit after tax attributable to non-controlling interests	17.5	109,983,478	47,740,145	162,723,877	216,454,089
70	20. Basic earnings per share	17.3	1,210	1,131	4,004	3,401



Pham Quang Minh

Preparer

Ho Chi Minh City, 23 January 2025



Trinh Van Quy

Chief Accountant




Dang Vu Thanh

General Director

CONSOLIDATED CASH FLOW STATEMENT

As at 31 December 2024

(Under indirect method)

VND

Code	ITEMS	Notes	For the period from 01 January 2024 to 31 December 2024	For the period from 01 January 2023 to 31 December 2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Accounting profit before tax		322,180,812,777	267,157,456,530
	2. Adjustments for			
02	- Depreciation and amortisation	9	82,837,294,955	70,762,717,654
03	- (Reversal of) provisions		(581,774,832)	(10,025,256)
04	- Foreign exchange (gains) losses arising from revaluation of monetary accounts denominated in foreign currency		(373,646,520)	1,405,009,013
05	- Profits from investing activities		(104,051,927,486)	(92,090,039,554)
06	- Interest expense	21	7,619,609,187	7,699,107,421
08	3. Operating profit before changes in working capital		307,630,368,081	254,924,225,808
09	- Increase/Decrease in receivables		53,097,228,162	(13,017,383,900)
10	- Increase/Decrease in inventories		(4,219,852,507)	3,435,522,610
11	- Increase/Decrease in payables		(41,778,989,614)	(7,804,170,084)
12	- Increase/Decrease in prepaid expenses		(425,367,161)	1,264,015,328
14	- Interest paid		(7,619,609,187)	(7,699,107,421)
15	- Corporate income tax paid	14	(51,287,817,769)	(33,579,287,497)
17	- Other cash outflows for operating activities		(5,429,817,134)	(5,345,718,715)
20	Net cash flows from operating activities		249,966,142,871	192,178,096,129
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase and construction of fixed assets		(58,144,254,884)	(65,526,442,477)
22	2. Proceeds from liquidation and sale of fixed assets		-	1,355,454,546
23	3. Placement in term deposits and loans to other entities		(78,636,219,178)	(12,174,000,000)
24	4. Proceeds from term deposits and loan collections		15,211,219,178	19,353,718,170
25	5. Payment for investment in other entities		(101,249,906,000)	(12,728,800,000)
26	6. Cash recovered from capital investments in other entities		-	3,000,000,000
27	7. Interest and dividends received		36,161,149,273	54,361,729,108
30	Net cash flows used in investing activities		(186,658,011,611)	(12,358,340,653)

CONSOLIDATED CASH FLOW STATEMENT

As at 31 December 2024

(Under indirect method)

VND

Code	ITEMS	Notes	For the period from 01 January 2024 to 31 December 2024	For the period from 01 January 2023 to 31 December 2023
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	1. Repayment of loans	16	(31,783,206,086)	(18,973,966,065)
36	2. Dividends paid	17.3	(83,499,181)	(80,344,725)
40	Cash flows used in financing activities		(31,866,705,267)	(19,054,310,790)
50	Net increase in cash and cash equivalents		31,441,425,993	160,765,444,686
60	Cash and cash equivalents at beginning of period		394,456,896,544	233,682,154,614
61	Impact of exchange rate fluctuation		322,771,703	9,297,244
70	Cash and cash equivalents at end of period	4	426,221,094,240	394,456,896,544


Pham Quang Minh

Preparer

Ho Chi Minh City, 23 January 2025


Trinh Van Quy

Chief Accountant

**Dang Vu Thanh**

General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 December 2024***1 CORPORATE INFORMATION**

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

The Company

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

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

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

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

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

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

As at 31 Dec 2024, the Company has four (4) subsidiaries and three (3) jointly-controlled entity and associates, with details as follows:

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 December 2024***1 CORPORATE INFORMATION** (continued)**Sowatco Tri Phuong Joint Stock Company ("SOWATCO TRI PHUONG")**

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

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

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

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

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

Dong Nai Port Joint Stock Company ("PDN")

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

The number of the Group's employees as at 31 Dec 2024 was 532 (31 Dec 2023: 542).

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

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

+ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);

+ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);

+ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);

+ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and

+ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series-5).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 December 2024***2 BASIS OF PREPARATION** (continued)**2.1 Applied accounting standards and system** (continued)

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the financial period ended December 31, 2024.

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

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

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

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

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

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

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, and highly liquid investments with an original maturity of not more than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 December 2024***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.2 Inventories** (continued)

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolete, damaged or become useless, the difference between the provision previously made and the historical cost of inventories is included in the consolidated income statement.

3.3 Receivables

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

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

3.4 Fixed assets

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

The cost of a fixed asset comprises its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use. Expenditures for additions and improvements are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

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

Land use rights

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

3.5 Depreciation and amortisation

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 December 2024***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.6 Leased assets**

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

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

Where the Company is the lessee

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

Where the Company is the lessor

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

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

3.7 Construction in progress

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

3.8 Borrowing costs

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

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

3.9 Prepaid expenses

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

3.10 Payables and accruals

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

3.11 Investments

Investment in associates

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 December 2024***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.11 Investments** (continued)

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

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

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

Investment in jointly-controlled entity

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

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

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

Investment in other entities

Investment in other entities is stated at acquisition cost.

Provision for diminution in value of investments

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

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

Held-to-maturity investment

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 December 2024***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.12 Accrual for severance pay**

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

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

3.13 Foreign currency transactions

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

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

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

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

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

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

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

3.14 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 December 2024***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.15 Earnings per share**

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

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

3.16 Revenue recognition

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

Sale of goods

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

Revenue from construction contracts

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

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

Rendering of services

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

Interest income

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

Rental income

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

Dividend income

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

3.17 Taxation**Current income tax**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 December 2024***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.17 Taxation (continued)**

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

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

Deferred tax

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

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

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

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 December 2024***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.17 Taxation** (continued)

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

->Either the same taxable entity; or

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

3.18 Segment information

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

3.19 Related parties

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

4 CASH AND CASH EQUIVALENTS

	VND	
	<u>As at 31 Dec.2024</u>	<u>As at 01 Jan.2024</u>
- Cash on hand	3,229,553,126	4,884,379,932
- Cash at banks	57,991,541,114	44,572,516,612
- Cash equivalents	365,000,000,000	345,000,000,000
TOTAL	<u>426,221,094,240</u>	<u>394,456,896,544</u>

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

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5 HELD-TO-MATURITY INVESTMENT

	VND	
	As at 31 Dec.2024	As at 01 Jan.2024
Term deposit (i)	50,000,000,000	55,700,000,000

(i) The balance comprises bank deposits in VND with remaining maturity of twelve (12) months and interest at rates ranging from 1.8% to 5.3% per annum. Term deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh Branch amounting to VND 50,000,000,000 was placed as collateral for the Company's long-term bank loans (Note 18.1).

6 CURRENT ACCOUNTS RECEIVABLE

	VND	
	As at 31 Dec.2024	As at 01 Jan.2024
Short-term trade receivables	113,176,148,788	115,003,297,935
<i>In which::</i>		
Due from related parties (Note 27)	11,755,882,606	31,965,799,463
Due from other parties		
MSC Mediterranean Shipping Company S.A	21,655,716,225	11,190,121,918
Tan Cang - Cai Mep International Terminal Company Limited	19,366,074,468	16,171,007,049
CMA-CGM Viet Nam Joint Stock Company	8,555,006,294	12,271,206,070
Tan Cang – Cai Mep Thi Vai One Member	3,914,980,306	7,543,403,883
Other customers	47,928,488,889	35,861,759,552
Short-term advances to suppliers	9,379,362,625	8,782,300,951
<i>In which::</i>		
Duy Tuong Technical Service Trading Company Limited	5,392,400,000	4,928,000,000
Công ty TNHH TM DV Kỹ Thuật Hàng Hải DT	1,139,000,000	-
Other suppliers	2,847,962,625	3,854,300,951
Other short-term receivables	23,060,269,648	18,264,892,358
<i>In which::</i>		
Related parties (Note 27)	18,381,629,530	12,713,200,000
Phải thu từ các bên thứ 3		
Receivable from agencies for payroll and social insurance of crew members	1,438,140,774	1,930,101,698
Interest receivable from term deposits	1,674,821,917	1,639,311,259
Others	1,565,677,427	1,982,279,401
Provision for doubtful short-term receivables	(16,341,623,922)	(16,592,017,854)
NET	129,274,157,139	125,458,473,390

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6 CURRENT ACCOUNTS RECEIVABLE (continued)

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

	VND	
	Current year	Previous year
Beginning balance	17,321,129,300	17,331,154,556
Provision during the period	99,606,068	289,974,744
Reversal of provision during the period	(350,000,000)	(300,000,000)
Ending balance	17,070,735,368	17,321,129,300

	As at 31 Dec.2024		As at 01 Jan.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	6,603,403,016	355,877,759	7,185,177,848	355,877,759
TOTAL	17,095,232,227	355,877,759	17,677,007,059	355,877,759

7 INVENTORIES

	VND	
	As at 31 Dec.2024	As at 01 Jan.2024
Work in process	3,407,053,596	681,673,121
Raw materials	2,213,634,019	576,393,016
Tools and supplies	199,876,547	342,645,518
Merchandise	10,692,639	10,692,639
TOTAL	5,831,256,801	1,611,404,294

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8 LONG-TERM PREPAID EXPENSES**Short-term**

	VND	
	As at 31 Dec.2024	As at 01 Jan.2024
Spare parts, tools and equipment	1,059,166,666	1,850,491,672
Insurance fee	106,260,000	106,260,000
Prepaid expenses for operating lease of fixed assets	92,485,714	92,485,714
Others	108,977,353	-
TOTAL	1,366,889,733	2,049,237,386

Long-term

Spare parts, tools and equipment	3,929,773,324	2,564,132,069
Business restructuring service fees in relation to bank loans	-	160,238,750
TOTAL	3,929,773,324	2,724,370,819

9 OTHER LONG-TERM RECEIVABLES

	VND	
	As at 31 Dec.2024	As at 01 Jan.2024
Deposit for port lease	7,000,000,000	7,000,000,000
Others	71,450,000	66,450,000
TOTAL	7,071,450,000	7,066,450,000

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10 TANGIBLE FIXED ASSETS

					VND
ITEMS	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Cost:					
As at 01 January 2024	575,887,158,373	116,393,936,036	414,695,826,455	578,942,894	1,107,555,863,758
Increase due to acquisition of subsidiary	62,077,297,412	38,226,561,407	103,802,809,552	-	204,106,668,371
New purchases	-	3,508,333,331	-	37,695,286	3,546,028,617
Transfer from construction in progress	135,341,327	-	80,447,881,960	-	80,583,223,287
Recall, liquidation during the period	(14,470,649,800)	-	-	-	(14,470,649,800)
As at 31 December 2024	623,629,147,312	158,128,830,774	598,946,517,967	616,638,180	1,381,321,134,233
<i>In which:</i>					
Accumulated depreciation:					
As at 01 January 2024	165,541,319,098	61,255,566,383	186,693,902,179	578,942,894	414,069,730,554
Increase due to acquisition of subsidiary	20,393,316,252	13,610,027,849	58,176,387,044	-	92,179,731,145
Depreciation for the period	24,764,642,978	14,628,261,005	41,167,524,723	4,188,368	80,564,617,074
Recall, liquidation during the period	(14,404,296,864)	-	-	-	(14,404,296,864)
As at 31 December 2024	196,294,981,464	89,493,855,237	286,037,813,946	583,131,262	572,409,781,909
Net carrying amount:					
As at 01 January 2024	410,345,839,275	55,138,369,653	228,001,924,276	-	693,486,133,204
As at 31 December 2024	427,334,165,848	68,634,975,537	312,908,704,021	33,506,918	808,911,352,324

11 INTANGIBLE ASSETS

	Land use rights	Software	VND Total
Cost:			
As at 01 January 2024	5,202,345,000	5,559,200,000	10,761,545,000
Increase due to acquisition of subsidiary	19,517,446,832	-	19,517,446,832
New purchases	-	2,525,000,000	2,525,000,000
As at 31 December 2024	24,719,791,832	8,084,200,000	32,803,991,832
Accumulated depreciation:			
As at 01 January 2024	-	1,094,802,080	1,094,802,080
Increase due to acquisition of subsidiary	2,219,458,002	-	
Amortisation for the period	177,901,063	786,045,828	963,946,891
As at 31 December 2024	2,397,359,065	1,880,847,908	2,058,748,971
Net carrying amount:			
As at 01 January 2024	5,202,345,000	4,464,397,920	9,666,742,920
As at 31 December 2024	22,322,432,767	6,203,352,092	30,745,242,861

12 CONSTRUCTION IN PROGRESS

	VND	
	As at 31 Dec.2024	As at 01 Jan.2024
Cost of 2 ships 299 TEUs	41,535,241,537	71,703,138,557
Software eBMS	-	925,000,000
Other	170,851,900	170,851,900
TOTAL	41,617,241,537	72,710,138,557

13 LONG-TERM INVESTMENTS

	VND	
	As at 31 Dec.2024	As at 01 Jan.2024
Investment in jointly-controlled entity and associates	584,709,708,899	532,698,088,408
Investment in other entities	813,124,639	813,124,639
TOTAL	585,522,833,538	533,511,213,047

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

Details of investments in joint ventures and associates as at December 31, 2024, consolidated using the equity method, are as follows:

VND

	First Logistics Development Joint Venture Company	Dong Nai Port Joint Stock Company	Southern Waterways General Services Joint Stock Company	Total
Cost of investment				
As at 01 January 2024	155,730,813,876	293,737,601,250	3,039,240,000	452,507,655,126
As at 31 December 2024	155,730,813,876	293,737,601,250	3,039,240,000	452,507,655,126
Phản lũy kế lợi nhuận (lỗ) sau khi mua các công ty liên doanh, liên kết				
As at 01 January 2024	(27,525,681,565)	107,815,047,279	(98,932,432)	80,190,433,282
Phản lợi nhuận (lỗ) trong kỳ	14,834,728,598	70,336,891,893	-	85,171,620,491
Cổ tức nhận được trong kỳ	(15,910,000,000)	(17,250,000,000)	-	(33,160,000,000)
As at 31 December 2024	(28,600,952,967)	160,901,939,172	(98,932,432)	132,202,053,773
Giá trị còn lại				
As at 01 January 2024	128,205,132,311	401,552,648,529	2,940,307,568	532,698,088,408
As at 31 December 2024	127,129,860,909	454,639,540,422	2,940,307,568	584,709,708,899

13.2 Investing in other entities

VND

<i>Cost of investment</i>	<i>As at 31 Dec.2024</i>		<i>As at 01 Jan.2024</i>	
	<i>Value</i>	<i>sở hữu (%)</i>	<i>Value</i>	<i>sở hữu (%)</i>
Saigon - Hiep Phuoc Port Joint Stock Company	440,000,000	0,05	440,000,000	0,05
MN Labor Export and Water Transport Services Joint Stock Company	373,124,639	-	373,124,639	
TOTAL	813,124,639		813,124,639	

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14 SHORT-TERM TRADE PAYABLES

	VND	
	As at 31 Dec.2024	As at 01 Jan.2024
Third parties		
- Phuoc An Service Co., Ltd	10,080,242,262	6,306,003,414
- Thinh Phat Transport and Logistics Co., Ltd	8,759,999,782	5,228,144,509
- Ban Mai Media & Communication Co., Ltd.	5,472,615,559	5,007,617,944
- Other suppliers	31,598,879,751	19,060,540,282
Related parties	15,344,893,718	21,302,869,012
TOTAL	71,256,631,072	56,905,175,161

15 SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	As at 31 Dec.2024	As at 01 Jan.2024
Bac Ky Investment Joint Stock Company	-	25,634,767,167
Other customers	529,208,351	427,624,314
TOTAL	529,208,351	26,062,391,481

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16 STATUTORY OBLIGATIONS

				VND
	As at 01 Jan.2024	Increase during the year	Decrease during the year	As at 31 Dec.2024
Corporate income tax ("CIT")	2,956,867,320	26,952,373,250	(26,681,825,109)	3,227,415,461
Value-added tax	11,963,798,188	48,110,765,848	(51,287,817,769)	8,786,746,267
Personal income tax	368,669,318	3,066,234,794	(2,778,637,298)	656,266,814
Land tax	-	11,677,750,250	(11,677,750,250)	-
TOTAL	15,289,334,826	89,807,124,142	(92,426,030,426)	12,670,428,542

17 SHORT-TERM ACCRUED EXPENSES

		VND
	As at 31 Dec.2024	As at 01 Jan.2024
External services	1,410,566,485	1,424,557,463
Others	2,343,783,482	444,182,776
TOTAL	3,754,349,967	1,868,740,239

18 OTHER PAYABLES

		VND
	As at 31 Dec.2024	As at 01 Jan.2024
Short-term		
Payable to crew members	6,159,413,938	3,850,348,450
Payable to shipping companies	-	3,211,991,813
Unearned revenue	-	2,673,558,937
Others	18,801,397,790	25,046,781,986
	24,960,811,728	34,782,681,186
Long-term		
Deposit in relation to Business Cooperation Contract	10,000,000,000	10,000,000,000
Deposits received from crew members	-	2,786,856,000
Deposits for house and yard rental	861,000,000	1,211,000,000
	10,861,000,000	13,997,856,000
TOTAL	35,821,811,728	48,780,537,186

PROVISIONS FOR SHORT-TERM PAYABLES

		VND
	As at 31 Dec.2024	As at 01 Jan.2024
Construction warranty cost reserve	1,395,056,138	165,287,799

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19 LOANS

	VND	
	As at 31 Dec.2024	As at 01 Jan.2024
Short-term		
Current portion of long-term loans from banks	12,921,650,426	13,093,705,555
Related party short loans	43,803,961,996	-
	<u>56,725,612,422</u>	<u>13,093,705,555</u>
Long-term		
Long-term loans from banks	59,983,208,965	73,398,480,315
TOTAL	<u>116,708,821,387</u>	<u>86,492,185,870</u>

Movements of loans were as follows:

	VND		
	Short-term loans	Long-term loans	TOTAL
As at 01 Jan.2024	13,093,705,555	73,398,480,315	86,492,185,870
Increase due to acquisition of subsidiary	43,803,961,996	-	43,803,961,996
Long-term loan due	13,111,150,957	(13,111,150,957)	-
Loan principal repayment	(13,283,206,086)	-	(13,283,206,086)
Exchange rate difference	-	(304,120,393)	(304,120,393)
As at 31 Dec.2024	<u>56,725,612,422</u>	<u>59,983,208,965</u>	<u>116,708,821,387</u>

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

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

Bank	Purpose of loans	As at 31 Dec.2024		Repayment term	Interest rate % p.a.	Description of collateral
		VND	Original amount USD			
Vietnam Development Bank – Headquarters II						
Ordinary Operations Loan Agreement (“OCR Loan”)	To finance the Company’s financial and corporate restructuring projects	41,654,631,486	1,715,804	Principal and interest are payable on a semi-annual basis falling on 15 May and 15 November, starting from 2015 to 2034	LIBOR interest rate plus the difference at each time announced by ADB (1.50%)	Means of transportation with carrying amount as at 31 December 2024 of VND 3,442,146,167 and term bank deposit valued at VND 50,000,000,000
Special Operation Loan Agreement (“ADF Loan”)	To finance the Company’s operational restructuring and strengthening projects	5,081,623,768	209,318	Principal and interest are payable on a semi-annual basis falling on 15 May and 15 November, starting from 2018 to 2041	1% per annum (for the grace period) and 1.5% per annum for subsequent years (1.00%)	
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch						
Loan 1 - VND	To finance 2 ships 250 TEUs Project	5,027,750,598		Principal is payable on a three-month basis falling on interest payment date, starting from 2019 to 2025. Loan interest is payable on a monthly basis falling on the 25th	9% p.a. for the first 2 years from 31 January 2020; 3% p.a. plus the basis rate for the 3rd to 7th year; Then, 3.5% p.a. plus the basis rate for subsequent years	Means of transportation with carrying amount as at 31 December 2024 of VND 26,820,000,044
Loan 2 - VND	To finance machinery and equipment for the Long Binh Port Project	21,140,853,539		Principal is payable on 31 January 2030. Loan interest is payable on a monthly basis falling on the 25th	9% p.a. for the first 2 years from the first drawdown date (2018); Then, 3% p.a. plus the basis rate for subsequent years	Means or transportation with carrying amount as at 31 December 2024 of VND 51 941 432 552
TOTAL		72,904,859,391	1,925,122			
In which:	Non-current portion	59,983,208,965				
	Current portion	12,921,650,426				

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20 OWNERS' EQUITY**20.1 Tình hình thay đổi nguồn vốn chủ sở hữu**

						VND
	Share capital	Other owners' capital	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Total
As at 31 Dec.2023						
As at 01 Jan.2023	671,000,000,000	530,450,206	18,113,801,578	49,565,919,026	726,312,453,050	1,465,522,623,860
Net profit for the period	-	-	-	-	228,227,187,703	228,227,187,703
Acquisition of non-controlling interests	-	-	-	-	(9,455,039,989)	(9,455,039,989)
Bonus and welfare fund distribution	-	-	-	-	(2,232,442,754)	(2,232,442,754)
Remuneration of the Board of Director	-	-	-	-	(2,711,904,504)	(2,711,904,504)
As at 31 Dec.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
As at 31 Dec.2024						
As at 01 Jan.2024	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	-	-	-	-	268,648,451,889	268,648,451,889
Acquisition of additional shares	-	-	-	-	457,340,161	457,340,161
Consolidation of subsidiaries under common control	-	(54,497,407,794)	-	-	-	(54,497,407,794)
Bonus and welfare fund distribution	-	-	-	-	(1,477,492,778)	(1,477,492,778)
Remuneration of the Board of Director	-	-	-	-	(2,525,549,134)	(2,525,549,134)
As at 31 Dec.2024	671,000,000,000	(53,966,957,588)	18,113,801,578	49,565,919,026	1,205,243,003,644	1,889,955,766,660

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

	As at 31 Dec.2024		
	Number of ordinary share	Charter capital amount (VND)	% ownership
Sotrans Infrastructure Investment One- member Company Limited	56,625,000	566,250,000,000	84,39
South Logistics Joint Stock Company	6,000,000	60,000,000,000	8,94
Others	4,475,000	44,750,000,000	6,67
TOTAL	67,100,000	671,000,000,000	100,00

20.3 Shares

	Số cổ phiếu	
	Year 2024	Year 2023
Ordinary shares authorised to be issued	67,100,000	67,100,000
Ordinary shares issued and fully paid	67,100,000	67,100,000

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

20.4 Earnings per share

	VND	
	Year 2024	Year 2023
Net profit after tax attributable to ordinary equity holders of the parent	268,648,451,889	228,227,187,703
Less: Bonus and welfare fund (VND) (i)	-	(514,784,443)
Net profit after tax attributable to ordinary equity holders	268,648,451,889	227,712,403,260
Weighted average number of ordinary shares	67,100,000	67,100,000
Earnings per share (VND/share)		
- Basic earnings per share	4,004	3,394
- Diluted earnings per share	4,004	3,394

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

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

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

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20.5 Other funds belonging to owners' equity

	VND	
	Year 2024	Year 2023
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	
	Year 2024	Year 2023
Year 2023	3,185,352,216	6,318,608,138
Net profit for the period	162,723,877	140,026,292
Acquisition of non-controlling interest	(457,340,161)	(3,273,760,011)
Dividends paid	(60,670,000)	-
Divide reward and welfare funds	(17,790,281)	-
Year 2024	5,997,627,867	3,184,874,419

21 REVENUES

21.1 Net revenue from sale of goods and rendering of services

VND

	Quarter IV		Accumulated from the beginning of the year to the end of the period	
	Year 2024	Year 2023	Year 2024	Year 2023
Rendering of services	338,265,752,701	258,182,158,686	1,151,290,481,902	824,072,620,031
In which:				
Other customers	323,070,044,822	208,534,485,728	948,500,280,602	688,445,427,049
Related parties	15,195,707,879	49,647,672,958	202,790,201,300	135,627,192,982

21.2 Finance income

VND

	Quarter IV		Accumulated from the beginning of the year to the end of the period	
	Year 2024	Year 2023	Year 2024	Year 2023
Dividends and profits received	15,910,000,000	(5,859,200,000)	33,160,000,000	51,344,800,000
Interest income	5,223,638,153	3,892,523,243	15,865,258,702	13,554,685,385
Recovery of investment capital in affiliated companies	-	-	-	3,561,349,400
Unrealized exchange rate difference	(62,922,056)	(47,111,285)	373,646,520	-
TOTAL	21,070,716,097	(2,013,788,042)	49,398,905,222	68,460,834,785

22 COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Quarter IV		Accumulated from the beginning of the year to the end of the period	
	Year 2024	Year 2023	Year 2024	Year 2023
Cost of services rendered	261,236,920,704	202,034,541,063	912,923,470,025	638,373,043,870

23 FINANCE EXPENSES

VND

	Quarter IV		Accumulated from the beginning of the year to the end of the period	
	Year 2024	Year 2023	Year 2024	Year 2023
Interest expense	3,173,066,288	2,483,208,370	7,619,609,187	7,699,107,421
Foreign exchange losses	-	(249,980,331)	-	1,405,009,013
Loss on investment in associates	-	-	-	561,349,400
Others	56,673,223	59,266,441	113,997,259	116,570,168
TOTAL	3,229,739,511	2,292,494,480	7,733,606,446	9,782,036,002

24 GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Quarter IV		Accumulated from the beginning of the year to the end of the period	
	Year 2024	Year 2023	Year 2024	Year 2023
Labour costs	6,260,647,507	2,458,477,344	13,468,083,130	10,020,329,227
External services	488,824,501	665,840,117	1,905,401,209	2,538,646,659
Depreciation and amortisation	130,139,601	128,568,963	518,464,220	514,275,852
Others	3,173,873,690	1,491,733,809	9,373,448,655	5,698,835,244
TOTAL	10,053,485,299	4,744,620,233	25,265,397,214	18,772,086,982

25 OPERATING COSTS

VND

	Quarter IV		Accumulated from the beginning of the year to the end of the period	
	Year 2024	Year 2023	Year 2024	Year 2023
External services	162,132,840,090	137,569,718,750	623,003,562,981	414,234,645,334
Labour costs	36,313,252,881	29,098,098,104	119,463,691,118	100,604,803,566
Depreciation and amortisation	24,826,358,784	17,885,241,957	82,979,170,406	70,762,717,654
Raw materials	42,304,465,670	19,317,466,875	92,963,365,949	58,539,030,959
Others	5,713,488,578	2,908,635,610	19,779,076,785	13,003,933,339
TOTAL	271,290,406,003	206,779,161,296	938,188,867,239	657,145,130,852

26 OTHER INCOME AND EXPENSES

VND

	Quarter IV		Accumulated from the beginning of the year to the end of the period	
	Year 2024	Year 2023	Year 2024	Year 2023
Other income	7,070,638,434	18,092,437,597	15,976,044,385	18,283,174,039
Compensation land	-	16,057,332,698	7,861,946,490	16,057,332,698
Liquidation of fixed assets	-	1,355,454,546	-	1,355,454,546
Compensation from suppliers	80,618,525	(30,894,494)	1,013,884,568	159,841,948
Others	6,990,019,909	710,544,847	7,100,213,327	710,544,847
Other expenses	321,348,467	994,314,873	573,765,538	1,041,375,094
Liquidation and sale of fixed assets	8,250,000	-	74,602,936	-
Others	313,098,467	994,314,873	499,162,602	1,041,375,094
Net Other Profit	6,749,289,967	17,098,122,724	15,402,278,847	17,241,798,945

27 CORPORATE INCOME TAX

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

27.1 CIT expense

VND

	Quarter IV		Accumulated from the beginning of the year to the end of the period	
	Year 2024	Year 2023	Year 2024	Year 2023
Current tax expense	15,544,929,674	15,117,744,427	47,940,415,746	40,166,161,634
Deferred tax expense	331,343,826	(3,079,817)	5,429,221,265	(1,452,346,896)
TOTAL	15,876,273,500	15,114,664,610	53,369,637,011	38,713,814,738

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

VND

	Quarter IV		Accumulated from the beginning of the year to the end of the period	
	Year 2024	Year 2023	Year 2024	Year 2023
Accounting profit before tax	97,197,547,554	91,023,386,837	322,180,812,777	267,157,456,530
At applicable CIT rate of 20%	19,439,509,510	18,204,677,367	64,436,162,555	53,431,491,306
Adjustments:				
Share in (gain) loss from associates	(1,126,386,860)	(5,365,709,849)	(10,402,324,098)	(4,861,873,925)
Other adjustments	323,176,761	(1)	5,289,571,420	(712,269,880)
CIT-exempt income	(3,487,146,000)	1,171,840,000	(6,937,146,000)	(10,268,960,000)
Non-deductible expenses	727,120,089	1,103,857,093	983,373,134	1,125,427,237
CIT expense	15,876,273,500	15,114,664,610	53,369,637,011	38,713,814,738

27 CORPORATE INCOME TAX (continued)

27.2 Deferred tax

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

	Consolidated Balance Sheet		Consolidated Income Statement	
	Year 2024	Year 2023	Year 2024	Year 2023
Business combination	(4,836,328,966)	-	(4,836,328,966)	-
Unrealized profit	764,085,090	791,153,355	(27,068,265)	791,153,355
Depreciation difference	-	2,785,831	(2,785,831)	2,785,831
Provisions	62,671,544	625,709,747	(563,038,203)	658,407,710
Deferred tax assets	(4,009,572,332)	1,419,648,933		
Deferred tax (expense) income			(5,429,221,265)	1,452,346,896

VND

28 RELATED PARTY DISCLOSURES

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

Related party	Relationship
In Do Trans Logistics Corporation	Ultimate parent company
South Logistic Joint Stock Company	Parent company's owner
Engineering Construction Joint Stock Company ("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 ("SOWATCOSER")	Associate
Dong Nai Port Joint Stock Company	Associate
ITL Logistics Joint Stock Company	Affiliate
Sotrans Logistics One Member Co., Ltd	Affiliate
Vietranstimex Multimodal Transport Holding Company	Affiliate
Southern Port Joint Stock Company	Affiliate
Bac Ky Investment Joint Stock Company	Related party
ITL Logistics Joint Stock Company – Northside Branch	Related party
ITL VSIP Company Limited	Related party
ITL Logistics Da Nang Company Limited	Related party
ITL Binh Duong Company Limited	Related party

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28 RELATED PARTY DISCLOSURES (continued)

Significant transactions with related parties were as follows

		VND	
Related party	Transaction	Year 2024	Year 2023
1 In Do Trans Logistics Corporation	Rendering of services	210,842,703	12,465,743,339
	Buy shares	101,049,906,000	-
2 South Logistic Joint Stock Company	Purchase of services	64,692,838,464	63,933,261,948
	Purchase of materials	-	645,773,181
	Rendering of services	34,186,880,886	88,511,104
3 Sowatco Tri Phuong Joint Stock Company	Lending	44,425,000,000	-
	Interest income	1,214,640,355	-
	Purchase of services	26,400,000,000	6,600,000,000
4 Bac Ky Investment Joint Stock Company	Rendering of services	54,216,561,658	1,241,825,000
	Purchase of services	-	4,445,000,000
5 ITL Vsp Company Limited	Rendering of services	45,428,453,747	-
6 First Logistics Development Joint Venture Company ("VICT")	Dividends received	15,910,000,000	31,094,800,000
	Rendering of services	41,514,002,720	55,415,442,776
	Purchase of services	495,980,482	344,020,846
7 Southern Port Joint Stock Company	Purchase of materials	39,370,527,272	37,134,302,645
8 Vietranstimex Multimodal Transport Holding Company	Rendering of services	233,208,365	631,656,945
	Lending	25,000,000,000	-
	Interest income	1,555,671,229	-
9 ITL Logistics Joint Stock Company	Rendering of services	19,908,416,309	30,476,007,067
	Purchase of services	-	480,000,000
10 Dong Nai Port Joint Stock Company	Rendering of services	32,689,813	11,324,239
	Dividends received	17,250,000,000	20,250,000,000
	Purchase of services	4,520,000	-
11 Sotrans Logistics One Member Co., Ltd	Rendering of services	4,788,868,181	6,457,941,817
	Purchase of services	39,000,000	-
12 ITL Binh Duong Company Limited	Rendering of services	2,345,225,113	705,168,512
	Purchase of services	-	-
13 Engineering Construction Joint Stock Company ("ECCO")	Interest income	1,525,730,000	1,525,730,000
	Purchase of services	-	46,178,462,027
14 ITL Logistics Da Nang Company Limited	Rendering of services	-	22,633,063,874
	Purchase of services	-	-
15 ITL Logistics Joint Stock Company – Northside Branch	Rendering of services	-	4,870,460,163
	Purchase of services	-	-
16 Southern Waterways General Services Joint Stock Company ("SOWATCOSER")	Rendering of services	-	1,242,490
	Purchase of services	-	-

28 RELATED PARTY DISCLOSURES (continued)

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

VND

Related party	Transaction	As at 31 Dec.2024	As at 01 Jan.2024
Short-term trade receivables			
First Logistics Development Joint Venture Company ("VICT")	Rendering of services	7,469,067,477	8,308,174,804
ITL Logistics Joint Stock Company – Northside Branch	Rendering of services	2,780,137,918	22,218,526,520
Others	Rendering of services	1,151,468,947	1,542,593,144
TOTAL		11,400,674,342	32,069,294,468
Short-term loan receivables			
Vietranstimex Multimodal Transport Holding Company	Lending	25,000,000,000	-
TOTAL		25,000,000,000	-
Other short-term receivables			
First Logistics Development Joint Venture Company ("VICT")	Dividends	15,910,000,000	12,713,200,000
Vietranstimex Multimodal Transport Holding Company	Interest income	1,555,671,229	-
TOTAL		17,465,671,229	12,713,200,000
Other long-term receivable			
South Logistic Joint Stock Company	Deposit	7,000,000,000	7,000,000,000
Short-term trade payables			
South Logistic Joint Stock Company	Purchase of services	11,860,353,718	5,860,549,012
Southern Port Joint Stock Company	Purchase of services	3,484,540,000	3,512,820,000
Sowatco Tri Phuong Joint Stock Company	Purchase of services	-	7,128,000,000
BAC KY Investment Joint Stock Company	Purchase of services	-	4,801,500,000
TOTAL		15,344,893,718	21,302,869,012

28 RELATED PARTY DISCLOSURES (continued)

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

Individual	Position	VND	
		Remuneration	
		Year 2024	Year 2023
Mr Dang Vu Thanh	General Director cum BOD member	2,333,128,369	1,726,263,378
Mr Dang Doan Kien	BOD Chairman	675,160,462	667,829,222
Mr Tran Tuan Anh	BOD member	516,128,369	514,263,378
Mr To Huu Hung	Deputy General Directo	860,000,000	574,000,000
Mr Pham Hai Anh	Deputy General Directo	854,100,000	540,500,000
Mr Nguyen Mai Khanh Trinh	Head of BOS	201,084,054	34,933,333
Ms Dinh Thi Phuong Vy	Member of BOS	183,790,115	129,147,249
Mr Nguyen Dang Truong	Member of BOS	125,677,533	21,833,333
TOTAL		5,749,068,902	4,208,769,893

29 OPERATING LEASE COMMITMENTS

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

	VND	
	As at 31 Dec.2024	As at 01 Jan.2024
Less than 1 year	4,494,176,280	3,365,932,570
From 1 - 5 years	17,976,705,120	13,463,730,278
More than 5 years	101,118,966,300	79,099,415,384
TOTAL	123,589,847,700	95,929,078,232

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30 SEGMENT INFORMATION

	Shipbuilding and float components	Construction works	Labour export activities	Freight forwarding and logistic services	Investment activities	TOTAL
For the fiscal year ending December 31, 2024						
Segment revenue	-	228,141,655,057	7,759,565,749	915,389,261,096	99,916,586,777	1,251,207,068,679
Segment results	-	13,693,309,194	3,983,303,586	220,690,399,097	93,164,876,198	331,531,888,075
<u>Reconciliation:</u>						
Unallocated revenue						15,976,044,385
Interest income						15,865,258,702
Interest expense						(7,619,609,187)
Unallocated expenses						(33,572,769,198)
Accounting profit before tax						322,180,812,777
<u>Other segment information</u>						
Depreciation	-	144,858,555	-	80,419,758,519	-	80,564,617,074
Provision for doubtful receivables	-	-	-	250,393,932	-	250,393,932
As at 31 Dec.2024						
Segment assets	2,843,369,227	21,723,326,433	-	1,380,890,096,546	649,555,796,229	2,055,012,588,435
<u>Reconciliation:</u>						
Unallocated assets						111,497,152,099
Total assets						2,166,509,740,534
Segment liabilities	-	-	6,159,413,938	67,885,865,059	-	74,045,278,997
<u>Reconciliation:</u>						
Unallocated liabilities						199,696,419,226
Total liabilities						273,741,698,223

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30 SEGMENT INFORMATION (continued)

	Shipbuilding and float components	Construction works	Labour export activities	Freight forwarding and logistic services	Investment activities	TOTAL
For the fiscal year ending December 31, 2023						
Segment revenue	131,656,945	101,549,965,362	3,193,868,089	719,197,129,635	92,109,860,653	916,182,480,684
Segment results	-	4,185,895,425	747,312,812	180,766,367,924	87,475,975,844	273,175,552,005
<u>Reconciliation:</u>						
Unallocated revenue						18,283,174,039
Interest income						13,554,685,385
Interest expense						(7,699,107,421)
Unallocated expenses						(30,156,847,478)
Accounting profit before tax						<u>267,157,456,530</u>
<u>Other segment information</u>						
Depreciation	-	143,831,292	-	69,971,788,449	-	70,115,619,741
Provision for doubtful receivables	-	-	-	10,025,256	-	10,025,256
As at 31 Dec.2023						
Segment assets	1,206,128,224	3,739,094,256	-	1,106,979,967,476	604,000,626,004	1,715,925,815,960
Reconciliation:						
Unallocated assets						230,298,831,531
Total assets						<u>1,946,224,647,491</u>
Segment liabilities	-	-	14,887,549,571	54,582,503,157	-	69,470,052,728
Reconciliation:						
Unallocated liabilities						194,218,818,263
Total liabilities						<u>263,688,870,991</u>

31 EVENTS OCCURRING AFTER THE END OF THE 4TH QUARTER OF 2024

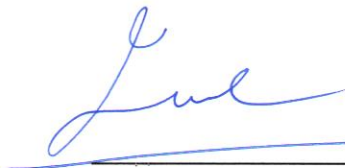
There are no material events occurring after the end of the Q4 2024 accounting period that require adjustment to or disclosure in the consolidated financial statements.



Pham Quang Minh

Preparer

Ho Chi Minh City, 23 January 2025



Trinh Van Quy

Chief Accountant



Đặng Vũ Thanh

General