

Southern Waterborne Transport Corporation



CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ending 30 June 2025

Southern Waterborne Transport Corporation

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

Consolidated financial statements

Quarter II 2025
B01a-DN/HN

CONSOLIDATED BALANCE SHEET

As at 30 June 2025

VND

Code	ASSETS	Notes	30/06/2025	01/01/2025
100	A. CURRENT ASSETS		650,162,001,474	689,174,563,125
110	I. Cash and cash equivalents	4	358,052,865,956	426,221,094,240
111	1. Cash		73,052,865,956	61,221,094,240
112	2. Cash equivalents		285,000,000,000	365,000,000,000
120	II. Short-term investment	5	60,520,000,000	60,920,000,000
123	1. Held-to-maturity investment	5.2	60,520,000,000	60,920,000,000
130	III. Current accounts receivable	6	213,527,659,180	193,685,345,653
131	1. Short-term trade receivables		145,708,370,937	131,066,776,403
132	2. Short-term advances to suppliers		23,400,284,787	19,672,207,218
135	3. Short-term loan receivables		25,000,000,000	25,000,000,000
136	4. Other short-term receivables		36,721,041,645	35,017,097,400
137	5. Provision for doubtful short-term receivables		(17,302,038,189)	(17,070,735,368)
140	IV. Inventory		11,976,823,304	5,831,256,801
141	1. Inventory	7	11,976,823,304	5,831,256,801
150	V. Other current assets		6,084,653,034	2,516,866,431
151	1. Short-term prepaid expenses	8	1,532,688,763	1,366,889,733
152	2. Value-added tax deductible		1,897,550,430	1,141,976,692
153	3. Tax receivable from the State		2,654,413,841	8,000,006
200	B. NON-CURRENT ASSETS		1,619,103,270,815	1,477,201,110,070
210	I. Long-term receivables		167,061,450,000	7,071,450,000
216	1. Long-term loan receivable		160,000,000,000	-
216	2. Other long-term receivables		7,061,450,000	7,071,450,000
220	II. Fixed assets		789,684,501,587	837,437,137,183
221	1. Tangible fixed assets	9	761,930,830,820	808,911,352,324
222	- Cost		1,381,388,804,897	1,381,321,134,233
223	- Accumulated depreciation		(619,457,974,077)	(572,409,781,909)
227	2. Intangible assets	10	27,753,670,767	28,525,784,859
228	- Cost		32,803,991,832	32,803,991,832
229	- Accumulated depreciation		(5,050,321,065)	(4,278,206,973)
240	III. Long-term asset in progress		53,171,366,652	41,706,093,437
242	1. Construction in progress	11	53,171,366,652	41,706,093,437
250	IV. Long-term investments	12	604,488,936,230	585,522,833,538
252	1. Investment in jointly-controlled entity and associates	12.2	603,675,811,591	584,709,708,899
253	2. Investment in other entities	12.3	813,124,639	813,124,639
260	V. Other long-term assets		4,697,016,346	5,463,595,912
261	1. Long-term prepaid expenses	8	2,805,516,899	3,929,773,324
262	2. Deferred tax assets	24.2	1,891,499,447	1,533,822,588
270	TOTAL ASSETS		2,269,265,272,289	2,166,375,673,195

CONSOLIDATED BALANCE SHEET

As at 30 June 2025

VND

Code	RESOURCES	Notes	30/06/2025	01/01/2025
300	C. LIABILITIES		232,583,733,436	268,064,235,964
310	I. Current liabilities		161,336,531,451	193,985,248,749
311	1. Short-term trade payables	13	77,024,163,376	71,256,631,072
312	2. Short-term advances from customers		6,534,164,192	470,643,058
313	3. Statutory obligations	14	20,162,195,683	12,670,428,542
314	4. Payables to employees		14,184,211,603	18,797,884,848
315	5. Short-term accrued expenses		8,570,475,015	3,754,349,967
316	6. Internal short-term payables		165,287,799	-
318	7. Short-term unearned revenue		360,000,000	1,180,000,000
319	8. Other short-term payables	15	20,709,551,243	24,662,867,081
320	9. Short-term loans	16	10,335,306,381	56,725,612,422
321	10. Short-term provision		-	1,063,675,238
322	11. Bonus and welfare fund		3,291,176,159	3,403,156,521
330	II. Non-current liabilities		71,247,201,985	74,078,987,215
337	1. Other long-term liabilities	15	11,161,000,000	11,161,000,000
338	2. Long-term loans	16	57,098,790,735	59,983,208,965
342	3. Long-term provision		2,987,411,250	2,934,778,250
400	D. OWNERS' EQUITY		2,036,681,538,853	1,898,311,437,231
410	I. Capital	17.1	2,036,681,538,853	1,898,311,437,231
411	1. Share capital		671,000,000,000	671,000,000,000
411a	- Shares with voting rights		671,000,000,000	671,000,000,000
414a	2. Other owners' capital		530,450,206	530,450,206
414b	3. Consolidation reserve		(54,497,407,794)	(54,497,407,794)
418	4. Investment and development fund		19,485,574,431	18,113,801,578
420	equity		49,565,919,026	49,565,919,026
421	6. Undistributed earnings		1,347,752,085,520	1,210,786,398,564
421a	- Undistributed earnings at the end of prior period		1,205,299,307,151	936,137,211,594
421b	- Undistributed earnings of current period		142,452,778,369	274,649,186,970
429	7. Non-controlling interests		2,844,917,464	2,812,275,651
440	EQUITY		2,269,265,272,289	2,166,375,673,195


Pham Quang Minh

Preparer

Ho Chi Minh City, 23 July 2025


Trinh Van Quy

Chief Accountant


Dang Vu Thanh

General Director

Southern Waterborne Transport Corporation

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

Consolidated financial statements

Quarter II 2025

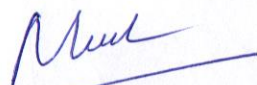
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CONSOLIDATED BALANCE SHEET

As at 30 June 2025

VND

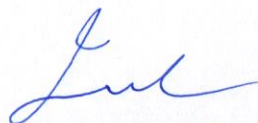
Code	ITEMS	Notes	Quarter II of Year 2025	Quarter II of Year 2024	For the period from 01 Jan 2025 to 30 June 2025	For the period from 01 Jan 2024 to 30 June 2024
	1. Revenue from sales of goods and rendering of services	18.1	275,165,308,156	280,970,564,989	535,038,844,214	509,371,879,600
	2. Deductions	18.2	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	18.3	275,165,308,156	280,970,564,989	535,038,844,214	509,371,879,600
11	4. Cost of goods sold and services rendered	19	212,359,131,366	227,502,131,958	417,165,120,373	409,879,767,624
20	5. Gross profit from sale of goods and rendering of services		62,806,176,790	53,468,433,031	117,873,723,841	99,492,111,976
21	6. Finance income	20	24,879,441,293	21,306,022,133	44,542,642,997	24,129,843,677
22	7. Finance expenses	21	2,275,570,194	2,319,696,347	4,430,984,265	3,288,733,006
23	In which: Interest expense		698,436,312	2,262,372,311	2,640,284,638	3,231,408,970
24	8. Share in gain (loss) of associates		12,107,341,545	4,112,111,853	18,966,102,692	23,240,493,960
26	9. General and administrative expenses	23	5,337,052,925	4,413,082,234	10,988,222,081	11,024,428,519
30	10. Operating profit		92,180,336,509	72,153,788,436	165,963,263,184	132,549,288,088
31	11. Other income	23	599,519,019	526,049,338	625,837,608	2,305,925,628
32	12. Other expenses	24	668,490,830	8,500,086	756,326,964	47,442,829
40	13. Other profit		(68,971,811)	517,549,252	(130,489,356)	2,258,482,799
50	14. Accounting profit before tax		92,111,364,698	72,671,337,688	165,832,773,828	134,807,770,887
51	15. Current corporate income tax expense	26.2	12,699,908,108	10,217,451,252	23,357,030,505	18,795,599,638
52	16. Deferred tax expense	26.3	(216,904,703)	50,146,633	(357,676,859)	85,449,714
60	17. Net profit after tax		79,628,361,293	62,403,739,803	142,833,420,182	115,926,721,535
61	18. Net profit after tax attributable to shareholders of the parent		79,625,084,943	62,385,097,586	142,800,778,369	115,884,438,056
62	19. Net profit after tax attributable to non-controlling interests	17.5	3,276,350	18,642,217	32,641,813	42,283,479
70	20. Basic earnings per share	17.3	1,187	930	2,128	1,717



Pham Quang Minh

Preparer

Ho Chi Minh City, 23 July 2025



Trinh Van Quy

Chief Accountant



Dang Vu Thanh

General Director

CONSOLIDATED CASH FLOW STATEMENT

As at 30 June 2025

(Under indirect method)

VND

Code	ITEMS	Notes	For the period from 01 Jan 2025 to 30 June 2025	For the period from 01 Jan 2024 to 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Accounting profit before tax		165,832,773,828	134,807,770,887
	2. Adjustments for			
02	- Depreciation and amortisation	9	47,820,306,260	37,332,488,796
03	- Reversal of provisions		231,302,821	(50,393,932)
05	- Profits from investing activities		(66,853,361,603)	(47,685,385,498)
06	- Interest expense	21	2,640,284,638	3,231,408,970
08	3. Operating profit before changes in working capital		150,819,448,058	127,199,320,647
09	- Increase/Decrease in receivables		(7,500,943,647)	(7,351,544,425)
10	- Increase/Decrease in inventories		(6,145,566,503)	(5,198,082,963)
11	- Increase/Decrease in payables		5,923,316,335	8,245,357,877
12	- Increase/Decrease in prepaid expenses		958,457,395	1,496,102,197
14	- Interest paid		(1,944,284,638)	(2,583,408,970)
15	- Corporate income tax paid	14	(16,075,944,735)	(21,814,344,878)
17	- Other cash outflows for operating activities		(4,569,498,922)	(3,613,682,981)
20	Net cash flows from operating activities		121,464,983,343	96,379,716,504
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase and construction of fixed assets		(23,659,343,879)	(13,242,524,837)
23	3. Placement in term deposits and loans to other entities		(160,000,000,000)	(75,125,000,000)
24	4. Proceeds from term deposits and loan collections		400,000,000	12,100,000,000
25	5. Payment for investment in other entities		-	(20,000,000,000)
27	7. Interest and dividends received		44,048,998,637	5,914,861,128
30	Net cash flows used in investing activities		(139,210,345,242)	(90,352,663,709)

CONSOLIDATED CASH FLOW STATEMENT

As at 30 June 2025

(Under indirect method)

VND

Code	ITEMS	Notes	For the period from 01 Jan 2025 to 30 June 2025	For the period from 01 Jan 2024 to 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	1. Repayment of loans	16	(50,575,014,851)	(6,610,582,692)
36	2. Dividends paid	17.3	-	(5,038,900)
40	Cash flows used in financing activities		(50,575,014,851)	(6,615,621,592)
50	Net increase in cash and cash equivalents		(68,320,376,750)	(588,568,797)
60	Cash and cash equivalents at beginning of period		426,221,094,240	394,456,896,544
61	Impact of exchange rate fluctuation		152,148,466	363,165,962
70	Cash and cash equivalents at end of period	4	358,052,865,956	394,231,493,709


Pham Quang Minh

Preparer

Ho Chi Minh City, 23 July 2025


Trinh Van Quy

Chief Accountant

**Dang Vu Thanh**

General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 30 June 2025***1 CORPORATE INFORMATION**

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

The Company

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

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

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

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

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

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

As at 30 June 2025, the Company has four (4) subsidiaries and three (3) jointly-controlled entity and associates, with details as follows:

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 30 June 2025***1 CORPORATE INFORMATION (continued)****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.

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 30 June 2025 was 523 (31 Dec 2024: 532).

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 30 June 2025***2 BASIS OF PREPARATION** (continued)**2.1 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 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 30 June 2025.

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

The 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 30 June 2025***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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 30 June 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 consolidated income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets under operating leases are recognised as fixed assets in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease agreement are recognised in the consolidated income statement when incurred.

Income from operating leases is recognised in the consolidated statement of income 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 CONSOLIDATED FINANCIAL STATEMENTS*As at 30 June 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 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.

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 Corporation's investment in a jointly controlled entity is accounted for using the equity method. Under this method, the Corporation's investment in a jointly controlled entity is presented in the consolidated balance sheet at cost, and then adjusted for changes in the Corporation's share of the net assets of the jointly controlled entity after the joint venture. The consolidated income statement reflects the Corporation's share of the operating results of the jointly controlled entity after the joint venture.

The Group's share of the profits (losses) of the jointly controlled entity is recognised in the consolidated income statement. In addition, when there is a change recognised directly in the equity of the joint venture, the Group recognises its share of such changes in equity. The cumulative post-venture changes are adjusted against the carrying amount of the investment in the jointly controlled entity. Dividends received from the jointly controlled entity are offset against the investment in 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 30 June 2025***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.11 Investments (continued)**

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 30 June 2025***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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.

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 recognised:

Sale of goods

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

Revenue from construction contracts

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 30 June 2025***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.16 Revenue recognition (continued)**

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 30 June 2025***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.17 Taxation (continued)**

Deferred tax liabilities are recognised for all taxable temporary differences

- 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.

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

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As at 30 June 2025

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Segment information

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

3.19 Related parties

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

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4 CASH AND CASH EQUIVALENTS

VND

	As at 30 Jun 2025	As at 01 Jan 2025
Cash on hand	5,693,920,851	3,229,553,126
Cash at banks	67,358,945,105	57,991,541,114
Cash equivalents (*)	285,000,000,000	365,000,000,000
TOTAL	358,052,865,956	426,221,094,240

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

5 SHORT-TERM INVESTMENT

VND

	As at 30 Jun 2025	As at 01 Jan 2025
Term deposit (i)	60,520,000,000	60,920,000,000

(i) The balance comprises bank deposits in VND with remaining maturity of twelve (12) months and interest at 5% per annum. Term deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh Branch amounting to VND 50,000,000,000 was placed as collateral for the Company's long-term bank loans (Note 18.1).

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6 CURRENT ACCOUNTS RECEIVABLE

	VND	
	As at 30 Jun 2025	As at 01 Jan 2025
Short-term trade receivables	145,708,370,937	131,066,776,403
<i>In which::</i>		
Due from related parties (Note 27)	30,407,682,862	27,779,238,941
Due from other parties		
Tan Cang - Cai Mep International Terminal Company Limite	17,940,929,986	19,366,074,468
MSC Mediterranean Shipping Company S.A	13,798,544,964	21,655,716,225
CMA-CGM Viet Nam Joint Stock Company	6,667,839,781	8,555,006,294
Tan Cang – Cai Mep Thi Vai One Member	5,224,266,505	3,914,980,306
Other customers	71,669,106,839	49,795,760,169
Short-term advances to suppliers	23,379,729,918	19,672,207,218
<i>In which::</i>		
Duy Tuong Technical Service Trading Company Limited	10,320,400,000	5,392,400,000
Thinh Hung Construction Company Limited	4,800,000,000	4,800,000,000
Other suppliers	8,259,329,918	9,479,807,218
Other short-term receivables	36,721,041,645	35,017,097,400
<i>In which::</i>		
Related parties (Note 27)	23,807,598,609	17,465,671,229
Phải thu từ các bên thứ 3		
Interest receivable from term deposits	2,673,082,191	1,674,821,917
Receivable from agencies for payroll and social insurance of crew members	1,438,140,774	1,438,140,774
Others	8,802,220,071	14,438,463,480
Provision for doubtful short-term receivables	(17,302,038,189)	(17,070,735,368)
NET	188,507,104,311	168,685,345,653

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6 CURRENT ACCOUNTS RECEIVABLE (continued)

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

VND

	For the period from 01 Jan 2025 to 30 June 2025	For the period from 01 Jan 2024 to 30 June 2024
Beginning balance	17,070,735,368	17,321,129,300
Provision during the period	405,039,821	99,606,068
Reversal of provision during the period	(173,737,000)	(150,000,000)
Ending balance	17,302,038,189	17,270,735,368

VND

	As at 30 Jun 2025		As at 01 Jan.2025	
	Cost	Recoverable amount	Cost	Recoverable amount
747 Engineering Construction and Trading Joint Stock Company	6,463,918,325	-	6,463,918,325	-
Huu Le Trading Service Company Limited	3,027,910,886	-	3,027,910,886	-
Son Hong Cement Company Limited	1,000,000,000	-	1,000,000,000	-
Others	7,166,086,737	355,877,759	6,934,783,916	355,877,759
TOTAL	17,657,915,948	355,877,759	17,426,613,127	355,877,759

7 INVENTORIES

VND

	As at 30 Jun 2025	As at 01 Jan.2025
Work in process	9,962,499,322	3,407,053,596
Raw materials	1,943,196,497	2,213,634,019
Tools and supplies	10,692,640	199,876,547
Merchandise	60,434,845	10,692,639
TOTAL	11,976,823,304	5,831,256,801

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8 LONG-TERM PREPAID EXPENSES

VND

Short-term

	As at 30 Jun 2025	As at 01 Jan.2025
Spare parts, tools and equipment	936,353,664	1,059,166,666
Insurance fee	554,125,245	106,260,000
Prepaid expenses for operating lease of fixed assets	-	92,485,714
Others	42,209,854	108,977,353
TOTAL	1,532,688,763	1,366,889,733

Long-term

Spare parts, tools and equipment	2,805,516,899	3,929,773,324
TOTAL	2,805,516,899	3,929,773,324

9 OTHER LONG-TERM RECEIVABLES

VND

	As at 30 Jun 2025	As at 01 Jan.2025
Deposit for port lease	7,000,000,000	7,000,000,000
Others	61,450,000	71,450,000
TOTAL	7,061,450,000	7,071,450,000

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9 TANGIBLE FIXED ASSETS

					VND
ITEMS	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Cost:					
As at 01 Jan.2025	625,515,043,402	211,901,042,563	543,288,410,088	616,638,180	1,381,321,134,233
Recall, liquidation during the period	67,670,664	-	-	-	67,670,664
As at 30 Jun 2025	625,582,714,066	211,901,042,563	543,288,410,088	616,638,180	1,381,388,804,897
<i>In which:</i>					
Accumulated depreciation:					
As at 01 Jan.2025	196,294,981,464	82,913,563,884	292,618,105,299	583,131,262	572,409,781,909
Depreciation for the period	13,528,924,132	9,033,834,245	24,482,292,515	3,141,276	47,048,192,168
As at 30 Jun 2025	209,823,905,596	91,947,398,129	317,100,397,814	586,272,538	619,457,974,077
Net carrying amount:					
As at 01 Jan.2025	429,220,061,938	128,987,478,679	250,670,304,789	33,506,918	808,911,352,324
As at 30 Jun 2025	415,758,808,470	119,953,644,434	226,188,012,274	30,365,642	761,930,830,820

11 INTANGIBLE ASSETS

			VND
	Land use rights	Software	Total
Cost:			
As at 01 Jan.2025	24,684,259,832	8,119,732,000	32,803,991,832
New purchases	-	-	-
As at 30 Jun 2025	24,684,259,832	8,119,732,000	32,803,991,832
Accumulated depreciation:			
As at 01 Jan.2025	2,397,359,065	1,880,847,908	4,278,206,973
Amortisation for the period	260,929,596	511,184,496	772,114,092
As at 30 Jun 2025	2,658,288,661	2,392,032,404	5,050,321,065
Net carrying amount:			
As at 01 Jan.2025	22,286,900,767	6,238,884,092	28,525,784,859
As at 30 Jun 2025	22,025,971,171	5,727,699,596	27,753,670,767

12 CONSTRUCTION IN PROGRESS

		VND
	As at 30 Jun 2025	As at 01 Jan 2025
Cost of 2 ships 299 TEUs	53,000,514,752	41,535,241,537
Other	170,851,900	170,851,900
TOTAL	53,171,366,652	41,706,093,437

13 LONG-TERM INVESTMENTS

		VND
	As at 30 Jun 2025	As at 01 Jan 2025
Investment in jointly-controlled entity and associates	603,675,811,591	584,709,708,899
Investment in other entities	813,124,639	813,124,639
TOTAL	604,488,936,230	585,522,833,538

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

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

				VND
	First Logistics Development Joint Venture Company	Dong Nai Port Joint Stock Company	Southern Waterways General Services Joint Stock Company	TOTAL
Cost of investment				
As at 01 Jan 2025	155,730,813,876	293,737,601,250	3,039,240,000	452,507,655,126
As at 30 Jun 2025	155,730,813,876	293,737,601,250	3,039,240,000	452,507,655,126
Accumulated profit (loss) after purchasing joint ventures and associated companies				
As at 01 Jan 2025	(28,600,952,967)	160,901,939,172	(98,932,432)	132,202,053,773
Profit (loss) for the period	7,232,581,856	45,483,520,836	-	52,716,102,692
Dividends received during the period	-	(33,750,000,000)	-	(33,750,000,000)
As at 30 Jun 2025	(21,368,371,111)	172,635,460,008	(98,932,432)	151,168,156,465
Residual value				
As at 01 Jan 2025	127,129,860,909	454,639,540,422	2,940,307,568	584,709,708,899
As at 30 Jun 2025	134,362,442,765	466,373,061,258	2,940,307,568	603,675,811,591

13.2 Investing in other entities

				VND
<i>Cost of investment</i>	<i>As at 30 Jun 2025</i>		<i>As at 01 Jan 2025</i>	
	<i>Value</i>	<i>own (%)</i>	<i>Value</i>	<i>own (%)</i>
Saigon - Hiep Phuoc Port Joint Stock Company	440,000,000	0,05	440,000,000	0,05
MN Labor Export and Water Transport Services Joint Stock Company	373,124,639	-	373,124,639	
TOTAL	813,124,639		813,124,639	

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14 SHORT-TERM TRADE PAYABLES

	VND	
	As at 30 Jun 2025	As at 01 Jan 2025
Third parties		
Phuoc An Service Co., Ltd	11,044,588,892	10,080,242,262
Thinh Phat Transport and Logistics Co., Ltd	5,934,584,287	8,759,999,782
Ban Mai Media & Communication Co., Ltd.	5,449,767,539	5,472,615,559
Other suppliers	28,834,476,599	31,581,664,551
Related parties	25,760,746,059	15,362,108,918
TOTAL	77,024,163,376	71,256,631,072

15 SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	As at 30 Jun 2025	As at 01 Jan 2025
International Depot Services Co., Ltd.	5,165,006,612	-
In Do Trans Logistics Corporation	18,142,649	18,142,649
ITL VSIP Company Limited	-	292,106,974
Other customers	1,351,014,931	160,393,435
TOTAL	6,534,164,192	470,643,058

16 STATUTORY OBLIGATIONS

VND

	As at 01 Jan 2025	Increase during the year	Decrease during the year	As at 30 Jun 2025
Corporate income tax ("CIT")	3,221,326,957	19,643,247,598	(20,032,081,013)	2,832,493,542
Value-added tax	8,792,834,771	23,357,030,505	(16,075,944,735)	16,073,920,541
Personal income tax	656,266,814	1,845,299,366	(1,316,622,218)	1,184,943,962
Land tax	-	7,627,409,505	(7,556,571,867)	70,837,638
TOTAL	12,670,428,542	52,472,986,974	(44,981,219,833)	20,162,195,683

VND

	As at 01 Jan 2025	Increase during the year	Decrease during the year	As at 30 Jun 2025
Receivables				
Land tax	-	2,654,413,841	-	2,654,413,841

17 SHORT-TERM ACCRUED EXPENSES

VND

	As at 30 Jun 2025	As at 01 Jan 2025
External services	7,860,961,382	1,410,566,485
Interest expense	696,000,000	-
Others	13,513,633	2,343,783,482
TOTAL	8,570,475,015	3,754,349,967

18 OTHER PAYABLES

VND

	As at 30 Jun 2025	As at 01 Jan 2025
Short-term		
Payable to crew members	6,159,413,938	6,159,413,938
Others	14,550,137,305	18,503,453,143
	20,709,551,243	24,662,867,081
Long-term		
Deposit in relation to Business Cooperation Contract	10,000,000,000	10,000,000,000
Deposits for house and yard rental	1,161,000,000	1,161,000,000
	11,161,000,000	11,161,000,000
TOTAL	31,870,551,243	35,823,867,081

PROVISIONS FOR SHORT-TERM PAYABLES

VND

	As at 30 Jun 2025	As at 01 Jan 2025
Construction warranty cost reserve	-	1,063,675,238

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19 LOANS

	VND	
	As at 30 Jun 2025	As at 01 Jan 2025
Short-term		
Current portion of long-term loans from banks	10,335,306,381	12,921,650,426
Related party short loans	-	43,803,961,996
	<u>10,335,306,381</u>	<u>56,725,612,422</u>
Long-term		
Long-term loans from banks	57,098,790,735	59,983,208,965
TOTAL	<u>67,434,097,116</u>	<u>116,708,821,387</u>

Movements of loans were as follows:

	VND		
	Short-term loans	Long-term loans	TOTAL
As at 01 Jan 2025	56,725,612,422	59,983,208,965	116,708,821,387
Long term loan due	4,184,708,810	(4,184,708,810)	-
Loan principal repayment	(50,575,014,851)	-	(50,575,014,851)
Exchange rate difference	-	1,300,290,580	1,300,290,580
As at 30 Jun 2025	<u>10,335,306,381</u>	<u>57,098,790,735</u>	<u>67,434,097,116</u>

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19 LOANS (continued)
Long-term loans from banks

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

Bank	Purpose of loans	As at 30 June 2025		Repayment term	Interest rate % p.a.	Description of collateral
		VND	Original amount USD			
Vietnam Development Bank – Headquarters II						
Ordinary Operations Loan Agreement (“OCR Loan”)	To finance the Company’s financial and corporate restructuring projects	41,531,580,023	1,664,325	Principal and interest are payable on a semi-annual basis falling on 15 May and 15 November, starting from 2015 to 2034	LIBOR interest rate plus the difference at each time announced by ADB (1.50%)	Means of transportation with carrying amount as at 31 March 2025 of
Special Operation Loan Agreement (“ADF Loan”)	To finance the Company’s operational restructuring and strengthening projects	5,086,584,432	203,838	Principal and interest are payable on a semi-annual basis falling on 15 May and 15 November, starting from 2018 to 2041	1% per annum (for the grace period) and 1.5% per annum for subsequent years (1.00%)	VND 2,647,804,738 and term bank deposit valued at VND 50,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch						
Loan 1 - VND	To finance 2 ships 250 TEUs Project	2,317,356,866		Principal is payable on a three-month basis falling on interest payment date, starting from 2019 to 2025. Loan interest is payable on a monthly basis falling on the 25th	9% p.a. for the first 2 years from 31 January 2020; 3% p.a. plus the basis rate for the 3rd to 7th year; Then, 3.5% p.a. plus the basis rate for subsequent years	Means of transportation with carrying amount as at 31 March 2025 of VND 23,840,000,048
Loan 2 - VND	To finance machinery and equipment for the Long Binh Port Project	18,498,575,795		Principal is payable on 31 January 2030. Loan interest is payable on a monthly basis falling on the 25th	9% p.a. for the first 2 years from the first drawdown date (2018); Then, 3% p.a. plus the basis rate for subsequent years	means or transportation with carrying amount as at 31 March 2025 of VND 49 994 809 994
TOTAL		67,434,097,116	1,868,163			
In which:	Non-current portion	57,098,790,735				
	Current portion	10,335,306,381				

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20 OWNERS' EQUITY
20.1 Movements in owners' equity

	Share capital	Other owners' capital	Investment and development fund	Other funds belonging to owners' equity	Consolidation reserve	Undistributed earnings	Total
For the period from 01 Jan 2024 to 30 June 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	-	-	-	-	-	115,884,438,056	115,884,438,056
Buy more shares	-	-	-	-	-	456,684,538	456,684,538
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	-	-	-	-	-	(348,000,000)	(348,000,000)
As at 30 Jun 2024	671,000,000,000	530,450,206	18,113,801,578	49,565,919,026	-	1,053,274,258,080	1,792,484,428,890
For the period from 01 Jan 2025 to 30 June 2025							
As at 01 Jan 2025	671,000,000,000	530,450,206	18,113,801,578	49,565,919,026	(54,497,407,794)	1,210,786,398,564	1,895,499,161,580
Net profit for the period	-	-	-	-	-	142,800,778,369	142,800,778,369
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	-	-	-	-	-	(348,000,000)	(348,000,000)
As at 30 Jun 2025	671,000,000,000	530,450,206	19,485,574,431	49,565,919,026	(54,497,407,794)	1,347,752,085,520	2,033,836,621,389

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

	As at 30 Jun 2025		
	Number of ordinary share	Charter capital amount (VND)	% ownership
Sotrans Infrastructure Investment One-member Company Limited	56,625,000	566,250,000,000	84.39
South Logistics Joint Stock Company	6,000,000	60,000,000,000	8.94
Others	4,475,000	44,750,000,000	6.67
TOTAL	67,100,000	671,000,000,000	100.00

20.3 Shares

	Số cổ phiếu	
	As at 30 Jun 2025	As at 01 Jan 2025
Ordinary shares authorised to be issued	67,100,000	67,100,000
Ordinary shares issued and fully paid	67,100,000	67,100,000

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

20.4 Earnings per share

	VND	
	For the period from 01 Jan 2025 to 30 June 2025	For the period from 01 Jan 2024 to 30 June 2024
Net profit after tax attributable to ordinary equity holders of the parent	142,800,778,369	115,884,438,056
Less: Bonus and welfare fund (VND) (i)	-	(685,886,427)
Net profit after tax attributable to ordinary equity holders	142,800,778,369	115,198,551,630
Weighted average number of ordinary shares	67,100,000	67,100,000
Earnings per share (VND/share)		
- Basic earnings per share	2,128	1,717
- Diluted earnings per share	2,128	1,717

(i) Profit used to compute earnings per share for the six-month period ended 30 June 2025 was not adjusted for the allocation to bonus and welfare fund as the Resolution of the Shareholders' meeting approving the distribution of the profit after tax of the current period is not yet available.

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

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

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20.5 Other funds belonging to owners' equity

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

20.6 Non-controlling interests

	VND	
	As at 30 Jun 2025	As at 01 Jan 2025
	2,812,275,651	3,185,352,216
Net profit for the period	32,641,813	162,723,877
Acquisition of non-controlling interest	-	(457,340,161)
Dividends paid	-	(60,670,000)
Divide reward and welfare funds	-	(17,790,281)
	2,844,917,464	2,812,275,651

21 REVENUES**21.1 Net revenue from sale of goods and rendering of services**

VND

	Quarter II of Year 2025	Quarter II of Year 2024	For the period from 01 Jan 2025 to 30 June 2025	For the period from 01 Jan 2024 to 30 June 2024
Rendering of services	264,220,732,468	228,330,521,881	491,613,749,815	436,592,979,866
In which:				
Other customers	245,334,364,106	193,600,134,780	458,063,693,172	402,696,465,398
Related parties	29,830,944,050	87,370,430,209	76,975,151,042	106,675,414,202

21.2 Finance income

VND

	Quarter II of Year 2025	Quarter II of Year 2024	For the period from 01 Jan 2025 to 30 June 2025	For the period from 01 Jan 2024 to 30 June 2024
Dividends and profits received	18,750,000,000	17,250,000,000	33,750,000,000	17,250,000,000
Interest income	5,977,292,827	3,619,453,557	10,640,494,531	6,443,275,101
TOTAL	24,727,292,827	20,869,453,557	44,390,494,531	23,693,275,101

22 COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Quarter II of Year 2025	Quarter II of Year 2024	For the period from 01 Jan 2025 to 30 June 2025	For the period from 01 Jan 2024 to 30 June 2024
Cost of services rendered	199,435,670,112	179,710,534,051	373,137,838,725	342,638,920,804

23 FINANCE EXPENSES

VND

	Quarter II of Year 2025	Quarter II of Year 2024	For the period from 01 Jan 2025 to 30 June 2025	For the period from 01 Jan 2024 to 30 June 2024
Interest expense	698,436,312	2,262,372,311	2,640,284,638	3,231,408,970
Others	276,843,302	57,324,036	490,409,047	57,324,036
TOTAL	975,279,614	2,319,696,347	3,130,693,685	3,288,733,006

24 GENERAL AND ADMINISTRATIVE EXPENSES

	VND			
	Quarter II of Year 2025	Quarter II of Year 2024	For the period from 01 Jan 2025 to 30 June 2025	For the period from 01 Jan 2024 to 30 June 2024
Labour costs	870,076,318	2,654,560,969	3,990,546,374	5,036,129,513
External services	495,624,582	848,363,319	923,547,510	1,278,560,548
Depreciation and amortisation	152,431,404	334,677,158	282,571,005	463,246,121
Others	3,818,920,621	575,480,788	5,791,557,192	4,246,492,337
TOTAL	5,337,052,925	4,413,082,234	10,988,222,081	11,024,428,519

25 OPERATING COSTS

	VND			
	Quarter II of Year 2025	Quarter II of Year 2024	For the period from 01 Jan 2025 to 30 June 2025	For the period from 01 Jan 2024 to 30 June 2024
External services	141,815,524,812	162,918,026,687	276,913,239,544	285,570,973,175
Labour costs	28,870,547,887	28,797,944,313	58,151,180,134	54,948,636,012
Depreciation and amortisation	23,844,478,472	19,071,734,718	47,811,028,675	37,332,488,796
Raw materials	18,001,746,888	17,298,124,969	34,703,678,043	33,671,183,047
Others	5,163,886,232	3,829,383,505	10,574,216,058	9,380,915,113
TOTAL	217,696,184,291	231,915,214,192	428,153,342,454	420,904,196,143

26 OTHER INCOME AND EXPENSES

	VND			
	Quarter II of Year 2025	Quarter II of Year 2024	For the period from 01 Jan 2025 to 30 June 2025	For the period from 01 Jan 2024 to 30 June 2024
Other income	599,519,019	526,049,338	625,837,608	2,305,925,628
Compensation land	-	-	-	1,436,601,490
Compensation from suppliers	598,339,164	444,690,125	623,650,796	787,964,925
Others	1,179,855	81,359,213	2,186,812	81,359,213
Other expenses	668,490,830	8,500,086	756,326,964	47,442,829
Others	668,490,830	8,500,086	756,326,964	47,442,829
Net Other Profit	(68,971,811)	517,549,252	(130,489,356)	2,258,482,799

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 II of Year 2025	Quarter II of Year 2024	For the period from 01 Jan 2025 to 30 June 2025	For the period from 01 Jan 2024 to 30 June 2024
Current tax expense	12,699,908,108	10,217,451,252	23,357,030,505	18,795,599,638
Deferred tax expense	(216,904,703)	50,146,633	(357,676,859)	85,449,714
TOTAL	12,483,003,405	10,267,597,885	22,999,353,646	18,881,049,352

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

VND

	Quarter II of Year 2025	Quarter II of Year 2024	For the period from 01 Jan 2025 to 30 June 2025	For the period from 01 Jan 2024 to 30 June 2024
Accounting profit before tax	92,111,364,698	72,671,337,688	165,832,773,828	134,807,770,887
At applicable CIT rate of 20%	18,422,272,940	14,534,267,538	33,166,554,766	26,961,554,177
Adjustments:				
Share in (gain) loss from associates	(2,421,468,309)	(822,422,371)	(3,793,220,538)	(4,648,098,792)
Other adjustments	(30,847,739)	-	-	-
CIT-exempt income	(3,750,000,000)	(3,450,000,000)	(6,750,000,000)	(3,450,000,000)
Non-deductible expenses	263,046,513	5,752,718	376,019,418	17,593,967
CIT expense	12,483,003,405	10,267,597,885	22,999,353,646	18,881,049,352

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

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

VND

	Consolidated Balance Sheet		Consolidated Income Statement	
	As at 30 Jun 2025	As at 01 Jan 2025	For the period from 01 Jan 2025 to 30 June 2025	For the period from 01 Jan 2024 to 30 June 2024
Business combination	614,507,893	253,823,501	360,684,392	-
Unrealized profit	750,550,957	764,085,090	(13,534,133)	(13,534,133)
Provision for doubtful short-term receivables	(71,041,653)	(71,041,653)	-	-
Depreciation difference	-	-	-	(2,785,831)
Provisions	597,482,250	586,955,650	10,526,600	(69,129,750)
Deferred tax assets	1,891,499,447	1,533,822,588		
Deferred tax (expense) income			357,676,859	(85,449,714)

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
ITL Group Corporation	Ultimate parent company
South Logistic Joint Stock Company	Parent company's owner
Engineering Construction Joint Stock Company	Subsidiary
Southern Waterway Mechanic And Engineering Services Joint Stock Company ("SOWATMES")	Subsidiary
Can Tho Shipyard Joint Stock Company	Subsidiary
Sowatco Tri Phuong Joint Stock Company	Subsidiary
First Logistics Development Joint Venture Company	Joint venture
Southern Waterways General Services Joint Stock 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
ITL VSIP Company Limited	Related party
ITL Logistics Da Nang Company Limited	Related party
ITL Binh Duong Company Limited	Related party
ITL Logistic Joint Stock Company Branch in Central Region	Related party

28 RELATED PARTY DISCLOSURES (continued)

Significant transactions with related parties were as follows

		VND	
Related party	Transaction	As at 30 Jun 2025	As at 01 Jan 2025
ITL Group Corporation	Rendering of services	-	7,537,036
	Deposit	-	20,000,000,000
South Logistic Joint Stock Company	Purchase of services	35,756,251,488	32,421,367,427
	Rendering of services	81,824,203	74,948,195
Sowatco Tri Phuong Joint Stock Company	Purchase of services	11,950,000,000	13,200,000,000
	Lending	-	44,425,000,000
	Loan income	4,425,000,000	-
	Interest income	1,721,721,917	189,165,301
First Logistics Development Joint Venture Company	Rendering of services	22,429,052,178	19,889,627,254
	Purchase of services	176,091,980	159,207,607
Dong Nai Port Joint Stock Company	Rendering of services	106,583,334	-
	Purchase of services	-	4,520,000
	Dividends received	33,750,000,000	17,250,000,000
Southern Port Joint Stock Company	Rendering of services	-	-
	Purchase of materials	17,496,327,270	20,489,490,912
Sotrans Logistics One Member Co., Ltd	Rendering of services	2,595,088,076	2,279,926,211
	Purchase of services	-	22,800,000
	Lending	160,000,000,000	-
	Interest income	2,705,819,177	-
ITL Logistics Joint Stock Company	Rendering of services	9,599,904,404	14,359,395,129
	Purchase of services	-	-
Vietranstimex Multimodal Transport Holding Company	Rendering of services	73,713,178	156,675,925
	Lending	-	25,000,000,000
	Interest income	790,945,203	751,616,437
ITL Binh Duong Company Limited	Rendering of services	30,000,000	1,203,703,704
	Purchase of services	-	-
ITL Vsip Company Limited	Rendering of services	22,682,048,793	33,291,977,181
	Purchase of services	-	-
Bac Ky Investment Joint Stock Company	Rendering of services	19,054,160,158	35,486,571,762
	Purchase of services	-	-
ITL Logistic Joint Stock Company Branch in Central Region	Rendering of services	325,702,778	-
	Purchase of services	-	-
ITL Freight Management Joint Stock Company	Rendering of services	49,018,512	-
	Purchase of services	-	-
MLC ITL Logistics Company Limited	Rendering of services	29,879,631	-
	Purchase of services	-	-

28 RELATED PARTY DISCLOSURES (continued)

VND

Related party	Transaction	As at 30 Jun 2025	As at 01 Jan 2025
Short-term trade receivables			
First Logistics Development Joint Venture Company	Rendering of services	8,458,492,218	7,469,067,477
ITL Logistics Joint Stock Company – Northside Branch	Rendering of services	6,227,631,920	7,701,334,927
Vietranstimex Multimodal Transport Holding Company	Rendering of services	398,193,891	385,000,000
Bac Ky Investment Joint Stock Company	Rendering of services	-	16,378,564,599
Others	Rendering of services	766,468,947	766,468,947
TOTAL		15,850,786,976	32,700,435,950
Short term advance payment			
ITL Group Corporation	Purchase of services	18,142,649	18,142,649
ITL VSIP Company Limited	Purchase of services	-	292,106,974
TOTAL		18,142,649	310,249,623
Other short-term receivables			
Dong Nai Port Joint Stock Company	Dividends	18,750,000,000	-
Sotrans Logistics One Member Co., Ltd	Interest income	2,705,819,177	-
Vietranstimex Multimodal Transport Holding Company	Interest income	2,346,616,432	1,555,671,229
Sowatco Tri Phuong Joint Stock Company	Interest income	546,827,397	-
First Logistics Development Joint Venture Company	Dividends	-	15,910,000,000
ITL Logistics Joint Stock Company – Northside Branch	Rendering of services	-	7,607,045,342
Others	Construction cost		12,397,000
TOTAL		24,349,263,006	25,085,113,571
Other long-term receivable			
South Logistic Joint Stock Company	Deposit	7,000,000,000	7,000,000,000
Short-term loan receivables			
Vietranstimex Multimodal Transport Holding Company	Lending	25,000,000,000	25,000,000,000
Long-term loan receivable			
Sotrans Logistics One Member Co., Ltd	Lending	160,000,000,000	-

28 RELATED PARTY DISCLOSURES (continued)**Short-term trade payables**

South Logistic Joint Stock Company	Purchase of services	21,541,346,059	11,860,353,718
Southern Port Joint Stock Company	Purchase of services	4,219,400,000	3,484,540,000
ITL Logistics Joint Stock Company – Northside Branch	Purchase of services	-	17,215,200
TOTAL		25,760,746,059	15,362,108,918

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 June 2025	For the period from 01 Jan 2024 to 30 June 2024
Mr Dang Vu Thanh	General Director cum BOD member	1,730,209,141	1,282,128,369
Mr Dang Doan Kien	BOD Chairman	775,886,427	585,160,462
Mr Tran Tuan Anh	BOD member	608,709,141	456,128,369
Mr To Huu Hung	Deputy General Director	525,500,000	391,000,000
Mr Pham Hai Anh	Deputy General Director	639,500,000	368,500,000
Mr Nguyen Mai Khanh Trinh	Head of BOS	322,354,571	153,084,054
Ms Dinh Thi Phuong Vy	Member of BOS	201,471,607	153,790,115
Mr Nguyen Dang Truong	Member of BOS	201,471,607	95,677,533
TOTAL		5,005,102,494	3,485,468,902

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 30 Jun 2025	As at 01 Jan 2025
Less than 1 year	4,494,176,280	4,494,176,280
From 1 - 5 years	17,976,705,120	17,976,705,120
More than 5 years	98,871,878,160	101,118,966,300
TOTAL	121,342,759,560	123,589,847,700

30 SEGMENT INFORMATION

	Shipbuilding and float components	Construction works	Labour export activities	Freight forwarding and logistic services	Investment activities	TOTAL
For the period from 01 Jan 2025 to 30 June 2025						
Segment revenue	-	44,308,730,761	-	490,730,113,453	61,921,238,746	596,960,082,960
Segment results	-	281,449,113	-	117,592,274,728	55,508,535,796	173,382,259,637
<u>Reconciliation:</u>						
Unallocated revenue						625,837,608
Interest income						10,640,494,531
Interest expense						(2,640,284,638)
Unallocated expenses						(16,175,533,310)
Accounting profit before tax						165,832,773,828
<u>Other segment information</u>						
Depreciation	-	70,888,383	-	46,977,303,785	-	47,048,192,168
Provision for doubtful receivables	-	-	-	(231,302,821)	-	(231,302,821)
As at 30 Jun 2025						
Segment assets	2,528,558,795	26,409,147,474	-	1,381,028,655,593	669,120,159,195	2,079,086,521,057
<u>Reconciliation:</u>						
Unallocated assets						190,178,751,232
Total assets						2,269,265,272,289
Segment liabilities	-	-	6,159,413,938	80,631,644,309	-	86,791,058,247
<u>Reconciliation:</u>						
Unallocated liabilities						145,792,675,189
Total liabilities						232,583,733,436

30 SEGMENT INFORMATION (continued)

	Shipbuilding and float components	Construction works	Labour export activities	Freight forwarding and logistic services	Investment activities	TOTAL
For the period from 01 Jan 2024 to 30 June 2024						
Segment revenue	-	73,446,840,863	2,691,277,011	433,233,761,726	47,038,409,441	556,410,289,041
Segment results	-	2,869,782,455	672,819,253	95,949,510,268	44,158,471,506	143,650,583,482
Reconciliation:						
Unallocated revenue						2,305,925,628
Interest income						6,443,275,101
Interest expense						(3,231,408,970)
Unallocated expenses						(14,360,604,354)
Accounting profit before tax						134,807,770,887
Other segment information						
Depreciation	-	75,876,439	-	36,909,162,359	-	36,985,038,798
Provision for doubtful receivables	-	-	-	50,393,932	-	50,393,932
As at 31 Mar 2024						
Segment assets	2,861,408,915	7,869,313,036	-	1,190,611,869,640	624,311,764,003	1,825,654,355,594
Reconciliation:						
Unallocated assets						232,082,453,047
Total assets						2,057,736,808,641
Segment liabilities	-	-	12,410,323,581	49,847,355,788	-	62,257,679,369
Reconciliation:						
Unallocated liabilities						200,223,749,225
Total liabilities						262,481,428,594

31 EVENTS OCCURRING AFTER THE END OF THE 2ND QUARTER OF 2025

There are no material events occurring after the end of the Q2 2025 accounting period that require adjustment to or disclosure in the consolidated financial statements.



Pham Quang Minh

Preparer

Ho Chi Minh City, 23 July 2025



Trinh Van Quy

Chief Accountant



Dang Vu Thanh

General Director