

**Southern Waterborne Transport Corporation**

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**SEPARATE FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**SEPARATE BALANCE SHEET**

As at 31 December 2024

VND

Code	ASSETS	Notes	31/12/2024	01/01/2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>614,817,387,608</b>	<b>556,653,943,859</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>362,647,486,162</b>	<b>372,870,642,159</b>
111	1. Cash		43,647,486,162	27,870,642,159
112	2. Cash equivalents		319,000,000,000	345,000,000,000
<b>120</b>	<b>II. Short-term investment</b>	<b>5</b>	<b>50,000,000,000</b>	<b>55,700,000,000</b>
123	1. Held-to-maturity investment	5.2	50,000,000,000	55,700,000,000
<b>130</b>	<b>III. Current accounts receivable</b>	<b>6</b>	<b>198,699,157,139</b>	<b>125,458,473,390</b>
131	1. Short-term trade receivables		113,176,148,788	115,003,297,935
132	2. Short-term advances to suppliers		9,379,362,625	8,782,300,951
135	3. Short-term loan receivables		69,425,000,000	-
136	4. Other short-term receivables		23,060,269,648	18,264,892,358
137	5. Provision for doubtful short-term receivables		(16,341,623,922)	(16,592,017,854)
<b>140</b>	<b>IV. Inventory</b>		<b>2,212,831,927</b>	<b>575,590,924</b>
141	1. Inventory	7	2,212,831,927	575,590,924
<b>150</b>	<b>V. Other current assets</b>		<b>1,257,912,380</b>	<b>2,049,237,386</b>
151	1. Short-term prepaid expenses	8	1,257,912,380	2,049,237,386
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,406,925,652,906</b>	<b>1,282,504,470,097</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>7,060,500,000</b>	<b>7,055,500,000</b>
216	1. Other long-term receivables		7,060,500,000	7,055,500,000
<b>220</b>	<b>II. Fixed assets</b>		<b>717,351,374,891</b>	<b>707,072,010,680</b>
221	1. Tangible fixed assets	9	705,945,677,799	697,405,267,760
222	- Cost		1,174,932,323,603	1,105,409,062,826
223	- Accumulated depreciation		(468,986,645,804)	(408,003,795,066)
227	2. Intangible assets	10	11,405,697,092	9,666,742,920
228	- Cost		13,286,545,000	10,761,545,000
229	- Accumulated depreciation		(1,880,847,908)	(1,094,802,080)
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>41,617,241,537</b>	<b>72,710,138,557</b>
242	1. Construction in progress	11	41,617,241,537	72,710,138,557
<b>250</b>	<b>IV. Long-term investments</b>	<b>12</b>	<b>636,348,959,765</b>	<b>492,212,065,071</b>
251	1. Investment in subsidiaries	12.1	186,067,420,000	39,045,524,000
252	2. Investment in jointly-controlled entity and associates	12.2	452,507,655,126	452,507,655,126
253	3. Investment in other entities	12.3	813,124,639	813,124,639
254	4. Provision for diminution in value of long term investments		(3,039,240,000)	(154,238,694)
<b>260</b>	<b>V. Other long-term assets</b>		<b>4,547,576,713</b>	<b>3,454,755,789</b>
261	1. Long-term prepaid expenses	8	3,929,773,324	2,724,370,819
262	2. Deferred tax assets	24.2	617,803,389	730,384,970
<b>270</b>	<b>TOTAL ASSETS</b>		<b>2,021,743,040,514</b>	<b>1,839,158,413,956</b>

## SEPARATE BALANCE SHEET

As at 31 December 2024  
(continued)

VND

Code	RESOURCES	Notes	31/12/2024	01/01/2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>206,557,917,172</b>	<b>232,182,961,908</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>132,778,929,957</b>	<b>141,652,868,593</b>
311	1. Short-term trade payables	13	67,885,865,059	54,582,503,157
312	2. Short-term advances from customers		160,393,435	350,094,135
313	3. Tax payables	14	9,857,060,554	14,187,402,977
314	4. Payables to employees		17,940,434,848	18,599,729,686
315	5. Short-term accrued expenses		1,410,566,485	1,868,740,239
319	6. Other short-term payables	15	19,937,979,982	34,407,424,281
320	7. Short-term loans	16	12,921,650,426	13,093,705,555
322	8. Bonus and welfare fund		2,664,979,168	4,563,268,563
<b>330</b>	<b>II. Non-current liabilities</b>		<b>73,778,987,215</b>	<b>90,530,093,315</b>
337	1. Other long-term liabilities	15	10,861,000,000	13,647,856,000
338	2. Long-term loans	16	59,983,208,965	73,398,480,315
342	3. Long-term provision		2,934,778,250	3,483,757,000
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1,815,185,123,342</b>	<b>1,606,975,452,048</b>
<b>410</b>	<b>I. Capital</b>	<b>17.1</b>	<b>1,815,185,123,342</b>	<b>1,606,975,452,048</b>
411	1. Share capital		671,000,000,000	671,000,000,000
411a	- Shares with voting rights		671,000,000,000	671,000,000,000
418	2. Investment and development fund		16,404,671,898	16,404,671,898
420	3. Other funds belonging to owners' equity		49,565,919,026	49,565,919,026
421	4. Undistributed earnings		1,078,214,532,418	870,004,861,124
421a	- Undistributed earnings at the end of prior period		867,145,743,104	664,728,850,528
421b	- Undistributed earnings of current period		211,068,789,314	205,276,010,596
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>2,021,743,040,514</b>	<b>1,839,158,413,956</b>



**Pham Quang Minh**

Preparer

Ho Chi Minh City, 23 January 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

**Separate financial statements**

Quarter IV 2024

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**SEPARATE INCOME STATEMENT**

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
	<b>1. Revenue from sales of goods and rendering of services</b>	20.1	<b>251,319,895,638</b>	<b>236,119,944,064</b>	<b>923,148,826,845</b>	<b>768,701,116,696</b>
	2. Deductions	20.1	-	-	-	-
<b>10</b>	<b>3. Net revenue from sale of goods and rendering of services</b>	<b>20.1</b>	<b>251,319,895,638</b>	<b>236,119,944,064</b>	<b>923,148,826,845</b>	<b>768,701,116,696</b>
11	4. Cost of goods sold and services rendered	21	185,013,428,836	181,221,342,299	700,447,905,501	583,231,669,187
<b>20</b>	<b>5. Gross profit from sale of goods and rendering of services</b>		<b>66,306,466,802</b>	<b>54,898,601,765</b>	<b>222,700,921,344</b>	<b>185,469,447,509</b>
21	6. Finance income	20.2	22,791,432,128	(2,199,359,448)	50,645,144,179	65,764,871,630
22	7. Finance expenses	22	5,134,170,703	2,292,494,480	9,323,670,530	6,220,686,602
23	<i>In which: Interest expense</i>		2,192,496,174	2,483,208,370	6,324,671,965	7,699,107,421
25	8. General and administrative expenses	23	8,839,743,850	4,236,127,146	22,258,901,254	16,674,058,358
<b>30</b>	<b>9. Operating profit</b>		<b>75,123,984,377</b>	<b>46,170,620,691</b>	<b>241,763,493,739</b>	<b>228,339,574,179</b>
31	10. Other income	24	7,070,638,434	18,092,437,597	15,976,044,385	18,283,174,039
32	11. Other expenses	24	217,254,382	994,314,873	465,729,111	1,041,375,094
<b>40</b>	<b>12. Other profit</b>		<b>6,853,384,052</b>	<b>17,098,122,724</b>	<b>15,510,315,274</b>	<b>17,241,798,945</b>
<b>50</b>	<b>13. Accounting profit before tax</b>		<b>81,977,368,429</b>	<b>63,268,743,415</b>	<b>257,273,809,013</b>	<b>245,581,373,124</b>
51	14. Current corporate income tax expense	26.1	13,642,078,536	14,933,880,969	45,396,438,118	39,616,519,523
52	15. Deferred tax expense	26.2	1,400,000	(4,435,193)	112,581,581	51,076,339
<b>60</b>	<b>16. Net profit after tax</b>		<b>68,333,889,893</b>	<b>48,339,297,639</b>	<b>211,764,789,314</b>	<b>205,913,777,262</b>

**Pham Quang Minh**

Preparer

Ho Chi Minh City, 23 January 2025

**Trinh Van Quy**

Chief Accountant



**Dang Vu Thanh**

General Director

**SEPARATE 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
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>1. Accounting profit before tax</b>		<b>257,273,809,013</b>	<b>245,581,373,124</b>
	<b>2. Adjustments for</b>			
02	- Depreciation and amortisation	9	76,173,193,430	70,618,886,362
03	- (Reversal of) provisions		2,085,628,624	(3,455,662,781)
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		(51,760,815,952)	(67,120,326,176)
06	- Interest expense	21	6,324,671,965	7,699,107,421
<b>08</b>	<b>3. Operating profit before changes in working capital</b>		<b>289,722,840,560</b>	<b>254,728,386,963</b>
09	- Increase/Decrease in receivables		14,958,120,841	5,988,556,437
10	- Increase/Decrease in inventories		(1,637,241,003)	3,435,522,610
11	- Increase/Decrease in payables		(4,753,845,722)	(4,958,347,132)
12	- Increase/Decrease in prepaid expenses		(414,077,499)	1,264,015,328
14	- Interest paid		(6,324,671,965)	(7,699,107,421)
15	- Corporate income tax paid	14	(50,487,049,184)	(32,744,440,034)
17	- Other cash outflows for operating activities		(5,447,607,415)	(4,816,036,483)
<b>20</b>	<b>Net cash flows from operating activities</b>		<b>235,616,468,613</b>	<b>215,198,550,268</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase and construction of fixed assets		(58,008,913,557)	(86,112,017,629)
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		(76,936,219,178)	(11,104,000,000)
24	4. Proceeds from term deposits and loan collections		13,211,219,178	18,653,718,170
25	5. Payment for investment in other entities		(147,021,896,000)	(12,167,450,600)
26	6. Cash recovered from capital investments in other entities		-	3,000,000,000
27	7. Interest and dividends received		35,881,658,230	53,701,385,353
<b>30</b>	<b>Net cash flows used in investing activities</b>		<b>(232,874,151,327)</b>	<b>(32,672,910,160)</b>

**SEPARATE CASH FLOW STATEMENT**

As at 31 December 2024

(Under indirect method)

(continued)

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
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
34	1. Repayment of loans	16	(13,283,206,086)	(18,973,966,065)
36	2. Dividends paid	17.3	(5,038,900)	(4,394,725)
40	<b>Cash flows used in financing activities</b>		<b>(13,288,244,986)</b>	<b>(18,978,360,790)</b>
50	<b>Net increase in cash and cash equivalents</b>		<b>(10,545,927,700)</b>	<b>163,547,279,318</b>
60	<b>Cash and cash equivalents at beginning of period</b>		<b>372,870,642,159</b>	<b>209,314,065,597</b>
61	Impact of exchange rate fluctuation		322,771,703	9,297,244
70	<b>Cash and cash equivalents at end of period</b>	4	<b>362,647,486,162</b>	<b>372,870,642,159</b>


**Pham Quang Minh**

Preparer

Ho Chi Minh City, 23 January 2025


**Trinh Van Quy**

Chief Accountant

**Dang Vu Thanh**

General Director

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

*Quarter IV 2024*

### **1. CORPORATE INFORMATION**

Southern Waterborne Transport Corporation (“the Company”) was formerly a State-owned enterprise established in accordance with Decision No. 2124/QD-TCCB-LD 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/QD-TTg issued by the Prime Minister of the Socialist Republic of Vietnam. This equitization was formalized by the DPI of Ho Chi Minh City through the issuance of BRC No. 4103013615 on 9 June 2009 and the 2nd amended BRC on 26 April 2012.

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

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

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

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

The number of the Company’s employees as at 31 December 2024 was 502 (31 December 2023: 524).

### **2. BASIS OF PREPARATION**

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

The Company has subsidiaries as disclosed in Note 13.1. The Company prepared these interim separate financial statements to meet the prevailing disclosure requirements specifically of Circular No. 96/2020/TT-BTC providing guidance on disclosure of information on the securities market. In addition, as required by the regulations, the Company also prepared the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the period ended 31 December 2024.

Users of the separate financial statements quarter 04 should read them together with the said consolidated financial statements quarter 04 to obtain full information on the consolidated financial quarter position, consolidated results of operations and consolidated cash flows of the Group.

**2. BASIS OF PREPARATION** (continued)**2.2 Applied accounting standards and system**

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

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

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

**2.3 Applied accounting documentation system**

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

**2.4 Fiscal year**

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

**2.5 Accounting currency**

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

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

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



**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**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, merchandise and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date. When inventories are expired, obsolete, damaged or become useless, the difference between the provision previously made and the historical cost of inventories is included in the separate income statement.

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

**3.3 Receivables**

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

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

**3.4 Fixed assets**

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

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

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.4 Fixed assets** (continued)

## 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

**3.6 Leased assets**

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

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

Where the Company is the lessee

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

Where the Company is the lessor

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

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

**3.7 Construction in progress**

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

**3.8 Borrowing costs**

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.9 Prepaid expenses**

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

**3.10 Investments**

## Investment in subsidiaries

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

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

## Investment in associates

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

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

## Investment in joint venture

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

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

## Investment in other entities

Investment in other entities is stated at acquisition cost.

## Provision for diminution in value of investments

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

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

## Held-to-maturity investment

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

**3.11 Payables and accruals**

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

**3. 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 separate income statement.

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

**3.13 Foreign currency transactions**

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

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

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

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

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

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

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

**3.14 Appropriation of net profits**

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.15 Revenue recognition**

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

**Sale of goods**

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

**Rendering of services**

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

**Interest income**

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

**Rental income**

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

**Dividend income**

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

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

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

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

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

**Deferred tax**

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

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.16 Taxation** (continued)

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

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

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

**3.17 Related parties**

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

**4. CASH AND CASH EQUIVALENTS**

	VND	
	As at 31 Dec.2024	As at 01 Jan.2024
- Cash on hand	819,846,125	1,973,013,229
- Cash at banks	42,827,640,037	25,897,628,930
- Cash equivalents	319,000,000,000	345,000,000,000
<b>TOTAL</b>	<b>362,647,486,162</b>	<b>372,870,642,159</b>

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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
<b>Short-term trade receivables</b>	<b>113,176,148,788</b>	<b>115,003,297,935</b>
<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
<b>Short-term advances to suppliers</b>	<b>9,379,362,625</b>	<b>8,782,300,951</b>
<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
<b>Other short-term receivables</b>	<b>23,060,269,648</b>	<b>18,264,892,358</b>
<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
<b>Provision for doubtful short-term receivables</b>	<b>(16,341,623,922)</b>	<b>(16,592,017,854)</b>
<b>NET</b>	<b>129,274,157,139</b>	<b>125,458,473,390</b>

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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	16,592,017,854	16,602,043,110
Provision during the period	99,606,068	284,142,886
Reversal of provision during the period	(350,000,000)	(200,000,000)
Ending balance	<u>16,341,623,922</u>	<u>16,686,185,996</u>

	VND			
	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	3,028,001,886	-	3,028,001,886	-
Son Hong Cement Company Limited	1,000,000,000	-	1,000,000,000	-
Others	6,205,581,470	355,877,759	6,455,975,402	355,877,759
<b>TOTAL</b>	<u>16,697,501,681</u>	<u>355,877,759</u>	<u>16,947,895,613</u>	<u>355,877,759</u>

**7 INVENTORY**

	VND	
	As at 31 Dec.2024	As at 01 Jan.2024
Raw materials for ship construction	<u>2,212,831,927</u>	<u>575,590,924</u>

**8 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	60,500,000	55,500,000
<b>TOTAL</b>	<u>7,060,500,000</u>	<u>7,055,500,000</u>

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

**9 LONG-TERM PREPAID EXPENSES**

	VND	
	As at 31 Dec.2024	As at 01 Jan.2024
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
<b>TOTAL</b>	<u>3,929,773,324</u>	<u>2,724,370,819</u>



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**9 TANGIBLE FIXED ASSETS**

VND

ITEMS	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
<b>Cost:</b>					
As at 01 Jan.2024	575,030,280,092	115,914,656,788	413,885,183,052	578,942,894	1,105,409,062,826
New purchases	-	3,508,333,331	-	37,695,286	3,546,028,617
Transfer from construction in progress	-	-	80,447,881,960	-	80,447,881,960
Recall, liquidation during the period	(14,470,649,800)	-	-	-	(14,470,649,800)
As at 31 December 2024	<u>560,559,630,292</u>	<u>119,422,990,119</u>	<u>494,333,065,012</u>	<u>616,638,180</u>	<u>1,174,932,323,603</u>
<i>In which:</i>					
<b>Accumulated depreciation:</b>					
As at 01 Jan.2024	160,751,006,225	60,797,737,169	185,876,108,778	578,942,894	408,003,795,066
Depreciation for the period	23,110,855,258	13,854,714,361	38,417,389,615	4,188,368	75,387,147,602
Recall, liquidation during the period	(14,404,296,864)	-	-	-	(14,404,296,864)
As at 31 December 2024	<u>169,457,564,619</u>	<u>74,652,451,530</u>	<u>224,293,498,393</u>	<u>583,131,262</u>	<u>468,986,645,804</u>
<b>Net carrying amount:</b>					
As at 01 Jan.2024	414,279,273,867	55,116,919,619	228,009,074,274	-	697,405,267,760
As at 31 December 2024	391,102,065,673	44,770,538,589	270,039,566,619	33,506,918	705,945,677,799

**10 INTANGIBLE ASSETS**

	VND		
	Land use rights	Software	Total
<b>Cost:</b>			
As at 01 Jan.2024	5,202,345,000	5,559,200,000	10,761,545,000
New purchases	-	2,525,000,000	2,525,000,000
As at 31 December 2024	<u>5,202,345,000</u>	<u>8,084,200,000</u>	<u>13,286,545,000</u>
<b>Accumulated depreciation:</b>			
As at 01 Jan.2024	-	1,094,802,080	1,094,802,080
Amortisation for the period	-	786,045,828	786,045,828
As at 31 December 2024	<u>-</u>	<u>1,880,847,908</u>	<u>1,880,847,908</u>
<b>Net carrying amount:</b>			
As at 01 Jan.2024	<u>5,202,345,000</u>	<u>4,464,397,920</u>	<u>9,666,742,920</u>
As at 31 December 2024	<u><u>5,202,345,000</u></u>	<u><u>6,203,352,092</u></u>	<u><u>11,405,697,092</u></u>

**11 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	82,000,000	82,000,000
<b>TOTAL</b>	<u><u>41,617,241,537</u></u>	<u><u>72,710,138,557</u></u>

**12 LONG-TERM INVESTMENTS**

	As at 31 Dec.2024		As at 01 Jan.2024		VND
	Cost of investment	Provision	Cost of investment	Provision	
Investment in subsidiaries	186,067,420,000	-	39,045,524,000	-	
Investment in joint-controlled entity and associates	452,507,655,126	(3,039,240,000)	452,507,655,126	(154,238,694)	
Investment in other entities	813,124,639	-	813,124,639	-	
<b>TOTAL</b>	<b>639,388,199,765</b>	<b>(3,039,240,000)</b>	<b>492,366,303,765</b>	<b>(154,238,694)</b>	

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

**12.1. Investment in subsidiaries**

								VND	
	Corporate information	Business activity	Status	Registered head office	As at 31 Dec.2024		As at 01 Jan.2024		
					Interest (%)	Cost VND	Interest (%)	Cost VND	
Engineering Construction Joint Stock Company ("ECCO") (*)	BRC No. 0300441118 issued by the DPI of Ho Chi Minh City dated 15 May 2000, as amended	Construction of residential works	Operating	No. 298 Huynh Tan Phat Street, Tan Thuan Tay Ward, District 7, Ho Chi Minh City	99,02	81.439.438.000	96,18	35.667.448.000	
Can Tho Shipyard Joint Stock Company ("Can Tho Shipyard")	BRC No. 0303215396 issued by the DPI of Ho Chi Minh City dated 1 April 2004, as amended	Shipbuilding and floating structures	Operating	No. 77B, Tran Phu Street, Cai Khe Ward, Ninh Kieu District, Can Tho City	70,00	3.032.988.000	70,00	3.032.988.000	
Southern Waterway Mechanic and Engineering Services Joint Stock Company ("SOWATMES")	BRC No. 4103001933 issued by the DPI of Ho Chi Minh City dated 20 November 2003, as amended	Construction of residential works	Operating	No. 59 Pham Ngoc Thach Street, District 3, Ho Chi Minh City	51,00	345.088.000	51,00	345.088.000	
Sowatco Tri Phuong Joint Stock Company ("SOWATCO TRI PHUONG") (*)	BRC No. 2301257330 issued by the DPI of Bac Ninh Province on September 6, 2023.	Port Services	Operating	Dinh Village, Tri Phuong Commune, Tien Du District, Bac Ninh Province	99,997	101.249.906.000	-	-	
<b>TOTAL</b>						<b>186.067.420.000</b>		<b>39.045.524.000</b>	

(\*) As of August 27, 2024, the Company has completed the purchase of shares of SWCTP with a value of VND 101,249,906,000 in accordance with Resolution of the Board of Directors No. 08/SWC/NQ-HDQT signed on June 18, 2024. Accordingly, the Company's ownership ratio in SWCTP is 99.997%,

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

**12.2. Investment in jointly-controlled entity and associates**

	Corporate information	Business activity	Status	Registered head office	As at 31 Dec.2024			As at 01 Jan.2024			VND
					Interest %	Cost VND	Provision VND	Interest %	Cost VND	Provision VND	
First Logistics Development Joint Venture Company ("VICT")	investment Licence ("IL") No. 996/GP issued by the Ministry of Planning and Investment on 22 September 1994, as amended	Construction, port services and logistic	Operating	A5 Street, Hamlet 5, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	37,00	155,730,813,876	-	37,00	155,730,813,876	-	
Southern Waterways General Services Joint Stock Company ("SOWATCOSER")	BRC No. 0303215396 issued by the DPI of Ho Chi Minh City dated 1 April 2004, as amended	Transportation	Operating	No. 38 Ton That Thuyet Street, Ward 15, District 4, Ho Chi Minh City	26,27	3,039,240,000	(3,039,240,000)	26,27	3,039,240,000	(154,238,694)	
Dong Nai Port Joint Stock Company ("PDN")	BRC No. 3600334112 issued by the DPI of Ho Chi Minh City dated 1 April 2006, as amended	Port services	Operating	1B-D3 BINH Duong Neighbourhood, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province	20,25	293,737,601,250	-	20,25	293,737,601,250	-	
<b>TOTAL</b>						<b>452,507,655,126</b>	<b>(3,039,240,000)</b>		<b>452,507,655,126</b>	<b>(154,238,694)</b>	

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

**12.3 Investing in other entities**

	As at 31 Dec.2024		As at 01 Jan.2024	
	Cost VND	Interest %	Cost VND	Interest %
Saigon Hiep Phuoc Joint Stock Company	440,000,000	0.05	440,000,000	0.05
Southern Waterway Transport Services & Labor Export Joint Stock Company	373,124,639	-	373,124,639	-
<b>TOTAL</b>	<b>813,124,639</b>		<b>813,124,639</b>	

**13 SHORT-TERM TRADE PAYABLES**

	VND	
	As at 31 Dec.2024	As at 01 Jan.2024
<b>Related parties</b>	<b>23,599,541,517</b>	<b>21,302,869,012</b>
<b>Third parties</b>	<b>44,286,323,542</b>	<b>33,279,634,145</b>
- Phuoc An Service Co., Ltd	10,080,242,262	6,306,003,414
- Think 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	19,973,465,939	16,737,868,278
<b>TOTAL</b>	<b>67,885,865,059</b>	<b>54,582,503,157</b>

**14 SHORT TERM ADVANCE PAYMENT BUYER**

	VND	
	As at 31 Dec.2024	As at 01 Jan.2024
Buyer pays in advance to related party	-	-
Buyer pays third party in advance	160,393,435	350,094,135
<b>TOTAL</b>	<b>160,393,435</b>	<b>350,094,135</b>

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**15 STATUTORY OBLIGATIONS**

	VND			
	As at 01 Jan.2024	Increase during the year	Decrease during the year	As at 31 Dec.2024
<b>Payables</b>				
Corporate income tax ("CIT")	2,063,936,508	25,229,315,387	(24,597,464,086)	2,695,787,809
Value-added tax	11,754,797,151	45,396,438,118	(50,487,049,184)	6,664,186,085
Personal income tax	368,669,318	2,604,326,027	(2,475,908,685)	497,086,660
Land tax	-	10,721,644,835	(10,721,644,835)	-
<b>TOTAL</b>	<b>14,187,402,977</b>	<b>83,951,724,367</b>	<b>(88,282,066,790)</b>	<b>9,857,060,554</b>

**16 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	-	444,182,776
<b>TOTAL</b>	<b>1,410,566,485</b>	<b>1,868,740,239</b>

**17 OTHER PAYABLES**

	VND	
	As at 31 Dec.2024	As at 01 Jan.2024
<b>Short-term</b>		
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
Insurance for crew members	-	1,111,705,000
Others	13,778,566,044	23,559,820,081
	<u>19,937,979,982</u>	<u>34,407,424,281</u>
<b>Long-term</b>		
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	861,000,000
	<u>10,861,000,000</u>	<u>13,647,856,000</u>
<b>TOTAL</b>	<b>30,798,979,982</b>	<b>48,055,280,281</b>

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**18 LOANS**

	<i>VND</i>	
	<u>As at 31 Dec.2024</u>	<u>As at 01 Jan.2024</u>
<b>Short-term</b>		
Current portion of long-term loans	12,921,650,426	13,093,705,555
	<u>12,921,650,426</u>	<u>13,093,705,555</u>
<b>Long-term</b>		
Bank loans	59,983,208,965	73,398,480,315
<b>TOTAL</b>	<u><b>72,904,859,391</b></u>	<u><b>86,492,185,870</b></u>

Movements of loans were as follows:

	<i>VND</i>		
	Short-term loans	Long-term loans	Total
<b>As at 01 Jan.2024</b>	<b>13,093,705,555</b>	<b>73,398,480,315</b>	<b>86,492,185,870</b>
Reclassification	13,111,150,957	(13,111,150,957)	-
Repayment of loans	(13,283,206,086)	-	(13,283,206,086)
Foreign exchange difference	-	(304,120,393)	(304,120,393)
<b>As at 31 Dec.2024</b>	<u><b>12,921,650,426</b></u>	<u><b>59,983,208,965</b></u>	<u><b>72,904,859,391</b></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			
<b>Vietnam Development Bank – Headquarters II</b>						
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%)	
<b>Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch</b>						
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 of transportation with carrying amount as at 31 December 2024 of VND 51,941,432,552
<b>TOTAL</b>		<b>72,904,859,391</b>	<b>1,925,122</b>			
<i>In which:</i>	Non-current portion	59,983,208,965				
	Current portion	12,921,650,426	24			

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**Separate financial statements**

Quarter IV 2024

**19 OWNERS' EQUITY****19.1 Movements in owners' equity**

VND

	Share capital	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Total
<b>For the period from 01 January 2023 to 31 December 2023</b>					
As at 01 January 2023	671,000,000,000	16,404,671,898	49,565,919,026	668,650,711,120	1,405,621,302,044
Net profit for the period	-	-	-	205,913,777,262	205,913,777,262
Bonus and welfare fund distribution	-	-	-	(2,232,442,754)	(2,232,442,754)
Bonus of the Board of Directors	-	-	-	(1,689,417,838)	(1,689,417,838)
Remuneration of the Board of Directors	-	-	-	(463,766,666)	(463,766,666)
As at 31 December 2023	<u>671,000,000,000</u>	<u>16,404,671,898</u>	<u>49,565,919,026</u>	<u>870,178,861,124</u>	<u>1,607,149,452,048</u>
<b>For the period from 01 January 2024 to 31 December 2024</b>					
As at 01 January 2024	671,000,000,000	16,404,671,898	49,565,919,026	870,004,861,124	1,606,975,452,048
Net profit for the period	-	-	-	211,764,789,314	211,764,789,314
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	-	-	-	(696,000,000)	(696,000,000)
As at 31 December 2024	<u>671,000,000,000</u>	<u>16,404,671,898</u>	<u>49,565,919,026</u>	<u>1,078,214,532,418</u>	<u>1,815,185,123,342</u>

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**Separate financial statements**

Quarter IV 2024

**19 OWNERS' EQUITY (continued)****19.2 Shareholders**

	As at 31 December 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
<b>TOTAL</b>	<b>67,100,000</b>	<b>671,000,000,000</b>	<b>100,00</b>

**19.3 Shares**

	Number of shares	
	As at 31 Dec.2024	As at 01 Jan.2024
Ordinary shares authorized to be issued	67,100,000	67,100,000
Ordinary shares issued and fully paid	67,100,000	67,100,000

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

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

	VND	
	As at 31 Dec.2024	As at 01 Jan.2024
Capital expenditures for the Long Binh Port's project	47,725,378,239	47,725,378,239
Equitisation fund	1,840,540,787	1,840,540,787
<b>TOTAL</b>	<b>49,565,919,026</b>	<b>49,565,919,026</b>

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Quarter IV 2024

**20 REVENUES**
**20.1 Net revenue from 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	251,319,895,638	236,119,944,064	923,148,826,845	768,701,116,696

**20.2 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	17,435,730,000	(5,859,200,000)	34,685,730,000	52,870,530,000
Interest income	5,418,624,184	3,706,951,837	15,585,767,659	12,894,341,630
Foreign exchange gains	(62,922,056)	(47,111,285)	373,646,520	-
<b>TOTAL</b>	<b>22,791,432,128</b>	<b>(2,199,359,448)</b>	<b>50,645,144,179</b>	<b>65,764,871,630</b>

**21 COST OF 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	185,013,428,836	181,221,342,299	700,447,905,501	583,231,669,187

**22 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	2,192,496,174	2,483,208,370	6,324,671,965	7,699,107,421
Foreign exchange losses	-	(249,980,331)	-	1,405,009,013
Loss on disposal of investment	-	-	-	561,349,400
(Reversal of) provision for diminution in value of investment	-	-	-	(3,561,349,400)
Others	2,941,674,529	59,266,441	2,998,998,565	116,570,168
<b>TOTAL</b>	<b>5,134,170,703</b>	<b>2,292,494,480</b>	<b>9,323,670,530</b>	<b>6,220,686,602</b>

**23 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 cost	5,458,035,600	1,624,767,344	12,665,471,223	8,573,498,073
External services	488,824,501	415,533,531	1,905,401,209	1,772,431,446
Depreciation and amortisation	130,139,601	128,568,963	518,464,220	514,275,852
Others	2,762,744,148	2,067,257,308	7,169,564,602	5,813,852,987
<b>TOTAL</b>	<b>8,839,743,850</b>	<b>4,236,127,146</b>	<b>22,258,901,254</b>	<b>16,674,058,358</b>

**24 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	121,171,788,642	117,387,750,654	453,224,860,759	363,015,344,979
Labour cost	33,170,462,180	28,296,407,740	112,359,951,586	96,086,734,497
Depreciation and amortisation	19,437,193,058	17,849,284,134	76,173,193,430	70,618,886,362
Raw materials	16,873,441,924	19,317,466,875	66,009,236,148	58,539,030,959
Others	3,200,286,882	2,606,560,042	14,939,564,832	11,645,730,748
<b>TOTAL</b>	<b>193,853,172,686</b>	<b>185,457,469,445</b>	<b>722,706,806,755</b>	<b>599,905,727,545</b>

**25 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
<b>Other income</b>	<b>7,070,638,434</b>	<b>18,092,437,597</b>	<b>15,976,044,385</b>	<b>18,283,174,039</b>
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
<b>Other expenses</b>	<b>217,254,382</b>	<b>994,314,873</b>	<b>465,729,111</b>	<b>1,041,375,094</b>
Liquidation and sale of fixed assets	8,250,000	-	74,602,936	-
Others	209,004,382	994,314,873	391,126,175	1,041,375,094
<b>Net Other Profit</b>	<b>6,853,384,052</b>	<b>17,098,122,724</b>	<b>15,510,315,274</b>	<b>17,241,798,945</b>

**26 CORPORATE INCOME TAX****26.1 CIT expense**

	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	13,642,078,536	14,933,880,969	45,396,438,118
Deferred tax expense	1,400,000	(4,435,193)	112,581,581	51,076,339
<b>TOTAL</b>	<b>13,643,478,536</b>	<b>14,929,445,776</b>	<b>45,509,019,699</b>	<b>39,667,595,862</b>

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

	Quarter IV		Accumulated from the beginning of the year to the end of the period	
	Year 2024	Year 2023	Year 2024	Year 2023
	<b>Accounting profit before tax</b>			<b>257,273,809,013</b>
At applicable CIT rate of 20%	16,395,473,686	12,653,748,683	51,454,761,803	49,116,274,625
Adjustments:				
+ Non-taxable income	(3,487,146,000)	1,171,840,000	(6,937,146,000)	(10,574,106,000)
+ Non-deductible expense:	735,150,850	1,103,857,093	991,403,896	1,125,427,237
<b>CIT expense</b>	<b>13,643,478,536</b>	<b>14,929,445,776</b>	<b>45,509,019,699</b>	<b>39,667,595,862</b>

**26.2 Deferred tax**

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

	Separate Balance Sheet		Separate Income Statement	
	As at 31 Dec.2024	As at 01 Jan.2024	Year 2024	Year 2023
	Provision for severance pay	586,955,650	696,751,400	(109,795,750)
Provision for diminution of investment	30,847,739	30,847,739	-	-
Difference in depreciation	-	2,785,831	(2,785,831)	(74,218,714)
<b>Deferred tax assets</b>	<b>617,803,389</b>	<b>730,384,970</b>		
<b>Deferred tax expense</b>			<b>(112,581,581)</b>	<b>(51,076,339)</b>

**27 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

**27 RELATED PARTY DISCLOSURES** (continued)

Significant transactions with related parties were as follows

Related party	Transaction	VND	
		Year 2024	Year 2023
1 In Do Trans Logistics Corporation	Rendering of services	7,537,036	114,694,445
	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
	Payment on behalf	-	8,703,704
	Rendering of services	74,948,195	-
3 Sowatco Tri Phuong Joint Stock Company	Lending	44,425,000,000	-
	Interest income	2,021,081,902	-
	Purchase of services	26,400,000,000	6,600,000,000
4 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
5 Southern Port Joint Stock Company	Purchase of materials	39,370,527,272	37,134,302,645
6 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	
7 ITL Logistics Joint Stock Company	Rendering of services	19,116,510,418	22,823,726,357
8 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	
9 Sotrans Logistics One Member Co., Ltd	Rendering of services	4,788,868,181	4,268,040,969
	Purchase of services	39,000,000	
10 Engineering Construction Joint Stock Company ("ECCO")	Purchase of services	-	46,178,462,027
	Dividends received	1,525,730,000	1,525,730,000
11 Southern Waterway Mechanic And Engineering Services Joint Stock Company ("SOWATMES")	Payment on behalf	594,000,000	539,999,999
12 Southern Waterways General Services Joint Stock Company ("SOWATCOSER")	Rendering of services	-	1,242,490



**27 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
<b>Short-term trade receivables</b>			
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	1,506,677,211	1,439,098,139
<b>TOTAL</b>		<b>11,755,882,606</b>	<b>31,965,799,463</b>
<b>Short-term loan receivables</b>			
Sowatco Tri Phuong Joint Stock Company	Lending	44,425,000,000	-
Vietranstimex Multimodal Transport Holding Company	Lending	25,000,000,000	-
<b>TOTAL</b>		<b>69,425,000,000</b>	<b>-</b>
<b>Other short-term receivables</b>			
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	-
Sowatco Tri Phuong Joint Stock Company	Interest income	915,958,301	-
<b>TOTAL</b>		<b>18,381,629,530</b>	<b>12,713,200,000</b>
<b>Other long-term receivable</b>			
South Logistic Joint Stock Company	Deposit	7,000,000,000	7,000,000,000
<b>Short-term trade payables</b>			
South Logistic Joint Stock Company	Purchase of services	11,860,353,718	5,860,549,012
Sowatco Tri Phuong Joint Stock Company	Purchase of services	8,254,647,799	7,128,000,000
Southern Port Joint Stock Company	Purchase of services	3,484,540,000	3,512,820,000
BAC KY INVESTMENT JOINT STOCK COMPANY	Purchase of services	-	4,801,500,000
<b>TOTAL</b>		<b>23,599,541,517</b>	<b>21,302,869,012</b>

**27 RELATED PARTY DISCLOSURES** (continued)

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

Individual	Position	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 Director	860,000,000	574,000,000
Mr Pham Hai Anh	Deputy General Director	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 Trung	Member of BOS	125,677,533	21,833,333
<b>TOTAL</b>		<b>5,749,068,902</b>	<b>4,208,769,893</b>

VND

**28 OPERATING LEASE COMMITMENTS**

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

	VND	
	As at 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
<b>TOTAL</b>	<b>123,589,847,700</b>	<b>95,929,078,232</b>

**29 EVENTS OCCURRING AFTER THE END OF THE 4TH QUARTER OF 2024 ACCOUNTING PERIOD**

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


**Pham Quang Minh**

Preparer

Ho Chi Minh City, 23 January 2025


**Trinh Van Quy**

Chief Accountant

**Dang Vu Thanh**

General Director