South Logistics Joint Stock Company

Separate financial statements

For the Quarter 1 period ended 31 March 2025

South Logistics Joint Stock Company

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South Logistics Joint Stock Company

GENERAL INFORMATION

THE COMPANY

South Logistics Joint Stock Company ("the Company"), formerly known as South Logistics Company, was originally a State-owned enterprise established in Vietnam in accordance with Decision No. 612TM/TCCB issued by the Ministry of Trade and Business (currently known as the Ministry of Industry and Trade) on 28 May 1993. The Company's original Business Registration Certificate ("BRC") No. 102783 was issued by the Economic Arbitration Board on 16 June 1993 and subsequently amended through BRC No. 4106000166 issued by the Department of Planning and Investment of Ho Chi Minh City ("DPI") on 22 May 2006.

On 27 September 2006, the Company was equitized in accordance with Decision No. 1546/QD-BTM issued by the Ministry of Trade and Business. This equitization was formalized by the DPI of Ho Chi Minh City through the issuance of Enterprise Registration Certificate ("ERC") No. 0300645369 on 29 December 2006, and with its most recent 16th amendment on 19 May 2023.

The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") with trading code STG in accordance with the Decision No. 22/QD-SGDHCM issued by the HOSE on 4 February 2010.

The current principal activities of the Company are to provide inland cargo transport services; warehousing, bonded warehousing, ports, factories, offices; cargo handling, international freight forwarding services, sea, air and multimodal transport services; shipping agent, trans-shipment services, logistics services, customs services, courier services, CFS (collection, delivery), ICD (inland port), logistics centre, forwarding services for goods in transit and trans-shipment; fuel agent services, oil/gasoline and chemical trading (except noxious chemical); and to trade, renew and repair iron or plastic barrels, and to trade in transport equipment.

The registered head office of the Company is located at No.1B Hoang Dieu, Ward 13, District 4, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr. Tran Tuan Anh	Chairman
Mr. Nguyen Quoc Thuc	Deputy Chairman
Mr. Dang Vu Thanh	Member
Mr. Do Le Hung	Member
Mr. Lee Kian Huat (Peter)	Member
Mr. Kelvin Lim Chia Siong	Member
Ms. Seow Hwee	Member

AUDIT COMMITTEE

Members of the Audit Committee during the period and at the date of this report are:

Mr. Do Le Hung	Head
Mr. Nguyen Quoc Thuc	Member

GENERAL INFORMATION (continued)

MANAGEMENT

Members of the management during the period and at the date of this report are:

Mr. Dang Vu Thanh	Chief Executive Officer
Mr. Kelvin Lim Chia Siong	Deputy Chief Executive Officer

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Dang Vu Thanh.

SEPARATE BALANCE SHEET
as at 31 March 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**		**146,023,487,095**	**128,100,202,018**
110	**I. Cash and cash equivalents**	**4**	**39,840,215,558**	**32,319,839,415**
111	1. Cash		14,840,215,558	7,319,839,415
112	2. Cash equivalents		25,000,000,000	25,000,000,000
120	**II. Short-term investments**	**5**	**20,565,928,093**	**20,565,928,093**
121	1. Held-for-trading securities	5.1	683,872,558	683,872,558
122	2. Provision for diminution in value of held-for-trading securities	5.1	(117,944,465)	(117,944,465)
123	3. Held-to-maturity investments	5.2	20,000,000,000	20,000,000,000
130	**III. Current accounts receivable**	**6**	**85,488,452,475**	**74,745,293,650**
131	1. Short-term trade receivables		34,192,153,200	26,109,013,656
132	2. Short-term advances to suppliers		11,144,786,958	8,945,227,904
135	3. Short-term loan receivables		50,000,000,000	50,000,000,000
136	4. Other short-term receivables		550,460,227	90,000,000
137	5. Provision for doubtful debts		(10,398,947,910)	(10,398,947,910)
150	**V. Other current assets**		**128,890,969**	**469,140,860**
151	1. Short-term prepaid expenses	11	128,890,969	128,890,969
152	2. Value-added tax deductible	13	-	340,249,891
153	3. Tax and other receivables from the State	16	-	-
200	**B. NON-CURRENT ASSETS**		**1,596,809,082,609**	**1,601,199,399,139**
220	**I. Fixed assets**		**128,416,424,126**	**132,219,180,227**
221	1. Tangible fixed assets	7	**114,884,130,012**	**118,527,077,319**
222	- Cost		280,759,070,268	280,759,070,268
223	- Accumulated depreciation		(165,874,940,256)	(162,231,992,949)
227	2. Intangible fixed assets	8	**13,532,294,114**	**13,692,102,908**
228	- Cost		16,373,587,813	16,373,587,813
229	- Accumulated depreciation		(2,841,293,699)	(2,681,484,905)
250	**II. Long-term investments**	**10**	**1,463,112,098,677**	**1,463,112,098,677**
251	1. Investments in subsidiaries		1,443,255,833,863	1,443,255,833,863
252	2. Investments in associates		20,000,000,000	20,000,000,000
254	3. Provision for diminution in value of long-term investments		(143,735,186)	(143,735,186)
260	**III. Other long-term assets**		**5,280,559,806**	**5,868,120,235**
261	1. Long-term prepaid expenses	11	5,240,628,619	5,828,189,048
262	2. Deferred tax assets		39,931,187	39,931,187
270	**TOTAL ASSETS**		**1,742,832,569,704**	**1,729,299,601,157**

SEPARATE BALANCE SHEET (continued)
as at 31 March 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	**C. LIABILITIES**		**136,918,701,193**	**125,218,098,321**
310	**I. Current liabilities**		**109,466,045,258**	**97,765,442,386**
311	1. Short-term trade payables	12	3,918,613,727	3,739,143,786
312	2. Short-term advances from customers		37,844,310	4,068,210
313	3. Statutory obligations	13	13,673,324,619	3,013,753,109
314	4. Payables to employees		813,742,574	1,470,784,709
315	5. Short-term accrued expenses		2,037,348,340	152,399,996
319	6. Other short-term payables	14	84,319,980,424	84,376,822,959
322	7. Bonus and welfare fund	15	4,665,191,264	5,008,469,617
330	**II. Non-current liabilities**		**27,452,655,935**	**27,452,655,935**
337	1. Other long-term liabilities	14	27,253,000,000	27,253,000,000
342	2. Other long-term provisions	16	199,655,935	199,655,935
400	**D. OWNERS' EQUITY**	17	**1,605,913,868,511**	**1,604,081,502,836**
410	**I. Capital**		**1,605,913,868,511**	**1,604,081,502,836**
411	1. Contributed charter capital/Share capital		982,533,570,000	982,533,570,000
411a	*- Shares with voting rights*		*982,533,570,000*	*982,533,570,000*
412	2. Share premium		(2,033,034,900)	(2,033,034,900)
421	3. Undistributed earnings/ Accumulated losses		625,413,333,411	623,580,967,736
421a	*- Undistributed earnings*		*623,580,967,736*	*612,616,643,832*
421b	*- Earnings of curent year*		*1,832,365,675*	*10,964,323,904*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**1,742,832,569,704**	**1,729,299,601,157**

Hoang Thi Anh Thu
Preparer

Nguyen Mai Khanh Trinh
Financial Director cum
Chief Accountant

Dang Vu Thanh
General Director

24 April 2025

South Logistics Joint Stock Company

B01-DN

SEPARATE INCOME STATEMENT
for the quarter 1 period ended 31 March 2025

VND

Code	ITEMS	Notes	1st Quarter		Accumulated to the end of the period	
			Current year	Previous year	Current year	Previous year
1	1. Revenue from sale of goods and rendering of services	18	25,521,252,247	25,466,498,206	25,521,252,247	25,466,498,206
2	2. Deductions		-	-	-	-
10	3. Net revenue from sale of goods and rendering of services		25,521,252,247	25,466,498,206	25,521,252,247	25,466,498,206
11	4. Cost of goods sold and services rendered	19	(17,443,520,441)	(14,473,347,953)	(17,443,520,441)	(14,473,347,953)
20	5. Gross profit/(loss) from sale of goods and rendering of services		8,077,731,806	10,993,150,253	8,077,731,806	10,993,150,253
21	6. Finance income	18	1,037,676,060	663,970,541	1,037,676,060	663,970,541
22	7. Finance expenses	20	(750,000,000)	(754,898,760)	(750,000,000)	(754,898,760)
23	*- In which: Interest expense*		*(750,000,000)*	*(750,000,000)*	*(750,000,000)*	*(750,000,000)*
25	9. Selling expenses	21	(4,932,906)	(4,932,906)	(4,932,906)	(4,932,906)
26	10. General and administrative expenses	21	(5,987,881,090)	(5,212,337,058)	(5,987,881,090)	(5,212,337,058)
30	11. Operating profit/(loss)		2,372,593,870	5,684,952,070	2,372,593,870	5,684,952,070
31	12. Other income		-	1,000	-	1,000
32	13. Other expenses		(403)	-	(403)	-
40	14. Other profit/ (loss)		(403)	1,000	(403)	1,000
50	15. Accounting profit/ (loss) before tax		2,372,593,467	5,684,953,070	2,372,593,467	5,684,953,070
51	16. Current corporate income tax expense	23	(540,227,792)	(1,235,399,811)	(540,227,792)	(1,235,399,811)
52	17. Deferred income tax income/ (expense)	23	-	-	-	-
60	18. Net profit/ (loss) after tax		1,832,365,675	4,449,553,259	1,832,365,675	4,449,553,259

Hoang Thi Anh Thu
Preparer

Nguyen Mai Khanh Trinh
Financial Director cum
Chief Accountant

Dang Vu Thanh
General Director

24 April 2025

SEPARATE CASH FLOW STATEMENT
for the quarter 1 period ended 31 March 2025

VND

Code	ITEMS	Notes	Accumulated to the end of the period	
			Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	**1. Income/(loss) before tax**		**2,372,593,467**	**5,684,953,070**
	2. Adjustments for:			
2	Depreciation and amortisation	7, 8	3,802,756,101	3,006,308,824
3	Provisions		-	4,898,760
5	(Profits)/losses from investing activity/fixed assets disposal		(1,037,676,060)	(663,970,541)
6	Interest expenses	20	750,000,000	750,000,000
8	**3. Operating income/(loss) before changes in working capital**		**5,887,673,508**	**8,782,190,113**
9	(Increase)/decrease in receivables		(9,616,333,591)	(12,495,179,067)
10	(Increase)/decrease in inventories		-	-
11	Increase/(decrease) in payables (excluding interest payable, EIT payables)		13,924,264,716	3,615,911,028
12	(Increase)/decrease in prepaid expenses		587,560,429	2,247,678,303
13	(Increase)/decrease in held-for-trading securities		-	-
14	Interest paid		-	(3,000,000,000)
15	Enterprise income tax paid		(3,170,611,283)	(27,353,159)
16	Other cash inflows from operating activities		-	-
17	Other cash outflows from operating activities		(343,278,353)	(500,000)
20	**Net cash from/(used in) operating activities**		**7,269,275,426**	**(877,252,782)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
27	Interest and dividends received		251,100,717	668,702,322
30	**Net cash flows generated from/(used in) investing activities**		**251,100,717**	**668,702,322**

SEPARATE CASH FLOW STATEMENT (continued)
for the quarter 1 period ended 31 March 2025

VND

Code	ITEMS	Notes	Accumulated to the end of the period	
			Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
40	Net cash flows generated from/(used in) financing activities		-	-
50	Net increase/(decrease) in cash and equivalents		7,520,376,143	(208,550,460)
60	Cash and cash equivalents at the beginning of year	4	32,319,839,415	125,638,583,549
61	Impact of foreign exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of year	4	39,840,215,558	125,430,033,089

Hoang Thi Anh Thu
Preparer

Nguyen Mai Khanh Trinh
Financial Director cum
Chief Accountant

Dang Vu Thanh
General Director

24 April 2025

1. CORPORATE INFORMATION

South Logistics Joint Stock Company ("the Company"), formerly known as South Logistics Company, was originally a State-owned enterprise established in Vietnam in accordance with Decision No. 612TM/TCCB issued by the Ministry of Trade and Business (currently known as the Ministry of Industry and Trade) dated 28 May 1993. The Company's original Business Registration Certificate ("BRC") No. 102783 was issued by the Economic Arbitration Board on 16 June 1993 and subsequently amended through BRC No. 4106000166 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 22 May 2006.

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The current principal activities of the Company are to provide inland cargo transport services; warehousing, bonded warehousing, ports, factories, offices; cargo handling, international freight forwarding services, sea, air and multimodal transport services; shipping agent, trans-shipment services, logistics services, customs services, courier services, CFS (collection, delivery), ICD (inland port), logistics centre, forwarding services for goods in transit and trans-shipment; fuel agent services, oil/gasoline and chemical trading (except noxious chemical); and to trade, renew and repair iron or plastic barrels, and to trade in transport equipment.

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

The Company's registered head office is located at No.1B Hoang Dieu, Ward 13, District 4, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 March 2025 was 32 people (31 December 2024: 32 people).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 10.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically Circular 96/2020/TT-BTC on disclosure of information in the securities market. In addition, as required by these regulations, the Company also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the period ended 31 March 2025.

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

2. BASIS OF PREPARATION (continued)

2.2 *Accounting standards and system*

The separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and 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.

3.2 *Receivables*

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, with provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded into the general and administration expenses account in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

3.3 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible 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 tangible 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.

3.4 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

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

Land use right

Land use right is recorded as an intangible fixed asset on the separate balance sheet when the Company obtained the land use right certificates. The costs of land use right comprise all directly attributable costs of bringing the land to the condition available for intended use and is not amortised when having indefinite useful life.

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 - 37 years
Machinery and equipment	5 - 15 years
Means of transportation	6 - 10 years
Office equipment	5 - 8 years
Computer software	3 - 5 years

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *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.

3.7 *Prepaid expenses*

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

3.8 *Investments*

Investment in subsidiaries

Distributions from accumulated net profits of a subsidiary 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 jointly-controlled entities

Investment in jointly controlled entities over which the Company has joint control is carried at cost.

Distributions from accumulated net profits of the jointly controlled entities 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.

Held-for-trading securities and investment in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision of the investment 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.

3.9 *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)

3.10 *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 the Company. 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 is adjusted at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increases or decreases 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 employee upon termination of their labour contract following Article 46 of the Labour Code.

3.11 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual exchange rates at transaction dates, 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 year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet date, determined as follows:

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

3.12 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval in the shareholders' meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting.

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 are recognised as a liability in the separate balance sheet upon approval by the shareholders at the Annual General Meeting and subsequent declaration by the Company's Board of Directors.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *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.

Rental income

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

Rendering of services

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

Interest

Revenue is recognised as the interest accrues unless collectability is in doubt.

Dividends

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

3.15 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior years 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 as at the separate 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 set off 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 income tax is provided using the liability method on temporary differences at the 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. Deferred tax assets are recognised for all deductible temporary differences and carried forward unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences and carried forward unused tax losses can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the 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 set off 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 year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.16 *Related parties*

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, 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 enterprise or individual, including close members of their families.

4. CASH AND CASH EQUIVALENTS

VND

	Ending balance	*Beginning balance*
Cash in banks	14,840,215,558	7,319,839,415
Cash equivalents	25,000,000,000	25,000,000,000
TOTAL	**39,840,215,558**	**32,319,839,415**

Cash equivalents represent term deposits at commercial banks with original maturities of not more than three (3) months and interest at rates ranging from 3.7% to 4.0% per annum

5. SHORT-TERM INVESTMENTS

5.1 Held-for-trading securities

VND

	Ending balance			*Beginning balance*		
	Cost	*Fair value*	*Provision*	*Cost*	*Fair value*	*Provision*
Simco Song Da Joint Stock Company	*126,752,447*	12,764,400	*(117,469,247)*	*126,752,447*	*12,764,400*	*(117,469,247)*
Other shares	*1,120,111*	1,141,250	*(475,218)*	*1,120,111*	*1,141,250*	*(475,218)*
Phong Phu Corporation	556,000,000	1,015,238,095	-	556,000,000	1,015,238,095	-
TOTAL	**683,872,558**	**1,025,166,188**	**(117,944,465)**	**683,872,558**	**1,028,651,755**	**(117,944,465)**

5.1 Held-to-maturity investments

Held-to-maturity investments represent term deposits at commercial banks with original maturities less than twelve (12) months and interest at rates ranging from 4.0% to 4.3% per annum. Part of which is used as collateral for short-term loans of the subsidiary.

6. SHORT-TERM ACCOUNTS RECEIVABLE

VND

	Ending balance	*Beginning balance*
Short-term trade receivables	**34,192,153,200**	**26,109,013,656**
In which:		
Related parties	*25,864,614,860*	*22,724,255,075*
Hoang Nhan Transportation Service Co., Ltd	*934,684,960*	*934,684,960*
Others	*7,392,853,380*	*2,450,073,621*
Short-term advances to suppliers	**11,144,786,958**	**8,945,227,904**
In which:		
Cam Anh Trading Construction One Member Co.	*8,773,817,614*	*8,773,817,614*
Others	*2,370,969,344*	*171,410,290*
Short-term loan receivable	**50,000,000,000**	**50,000,000,000**
In which:		
Sotrans Logistics Sole Member Co.Ltd	*50,000,000,000*	*50,000,000,000*
Other short-term receivables	**550,460,227**	**90,000,000**
In which:		
Related parties	-	-
Deposits	*10,000,000*	*10,000,000*
Others	*540,460,227*	*80,000,000*
Provision for doubtful short-term accounts receivable	**(10,398,947,910)**	**(10,398,947,910)**
NET	**85,488,452,475**	**74,745,293,650**

Movements of provision for doubtful short-term accounts receivable were as follows:

VND

	Current year	*Previous year*
Beginning balance	(10,398,947,910)	(10,217,926,446)
Provision created during theperiod	-	(181,021,464)
Reversal of provision during the period		-
Ending balance	(10,398,947,910)	(10,398,947,910)

7. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Total*
Cost					
Beginning balance	230,458,439,238	5,055,150,382	43,715,384,194	1,530,096,454	280,759,070,268
Ending balance	230,458,439,238	5,055,150,382	43,715,384,194	1,530,096,454	280,759,070,268
In which:					
Fully depreciated	*23,401,302,823*	*5,022,432,200*	*43,715,384,194*	*444,248,350*	*72,583,367,567*
Accumulated depreciatio	-	-	-	-	
Beginning balance	(111,996,150,783)	(5,038,791,284)	(43,715,384,068)	(1,481,666,814)	(162,231,992,949)
Depreciation for the period	(3,633,919,101)	(2,726,388)	(126)	(6,301,692)	(3,642,947,307)
Ending balance	(115,630,069,884)	(5,041,517,672)	(43,715,384,194)	(1,487,968,506)	(165,874,940,256)
Net carrying amount:					
Beginning balance	118,462,288,455	16,359,098	126	48,429,640	118,527,077,319
Ending balance	114,828,369,354	13,632,710	-	42,127,948	114,884,130,012

8. INTANGIBLE ASSETS

VND

	Computer software	*Land use rights*	*Total*
Cost			
Beginning balance	5,545,622,500	10,827,965,313	16,373,587,813
New purchases	-	-	-
Ending balance	5,545,622,500	10,827,965,313	16,373,587,813
In which:			
Fully depreciated	*1,766,067,500*	-	*1,766,067,500*
Accumulated depreciation			
Beginning balance	(2,681,484,905)	-	(2,681,484,905)
Depreciation for the period	(159,808,794)	-	(159,808,794)
Ending balance	(2,841,293,699)	-	(2,841,293,699)
Net carrying amount:			
Beginning balance	2,864,137,595	10,827,965,313	13,692,102,908
Ending balance	2,704,328,801	10,827,965,313	13,532,294,114

9. CONSTRUCTION IN PROGRESS

The company does not have a balance of construction in progress at the beginning and end of the period.

10. LONG-TERM INVESTMENTS

VND

	Ending balance		*Beginning balance*	
	Cost of investment	*Provision*	*Cost of investment*	*Provision*
Investment in subsidiaries	1,443,255,833,863	-	1,443,255,833,863	-
Investment in jointly-controlled entities	20,000,000,000	(143,735,186)	20,000,000,000	(143,735,186)
TOTAL	**1,463,255,833,863**	**(143,735,186)**	**1,463,255,833,863**	**(143,735,186)**

10. LONG-TERM INVESTMENTS (continued)

10.1 *Investment in subsidiaries*

Name of subsidiary	*Ending balance*				*Beginning balance*			
	Cost of investment (VND)	*Provision (VND)*	*Carrying value (VND)*	*Ownership %*	*Cost of investment (VND)*	*Provision (VND)*	*Carrying value (VND)*	*Ownership %*
Sotrans Infrastructure Investment One Member Company Limited	901,000,000,000	-	901,000,000,000	100.00	901,000,000,000	-	901,000,000,000	100.00
Vietranstimex Multi Modal Transport Holding Company	319,816,771,989	-	319,816,771,989	93.17	319,816,771,989	-	319,816,771,989	93.17
Southern Waterborne Transport Corporation	108,162,000,000	-	108,162,000,000	8.94	108,162,000,000	-	108,162,000,000	8.94
Sotrans Logistics Sole Member Company Limited	91,337,061,874	-	91,337,061,874	100.00	91,337,061,874	-	91,337,061,874	100.00
South Port Joint Stock Company	22,940,000,000	-	22,940,000,000	99.99	22,940,000,000	-	22,940,000,000	99.99
	1,443,255,833,863	**-**	**1,443,255,833,863**		**1,443,255,833,863**	**-**	**1,443,255,833,863**	

10. LONG-TERM INVESTMENTS (continued)

10.2 *Investment in jointly-controlled entities*

Name of jointly-controlled entity	*Business*	*Ending balance*		*Beginning balance*	
		Cost of investment VND	*Ownership* %	*Cost of investment* VND	*Ownership* %
Soreco Real Estate Development Company Limited (i)	Real estate	10,000,000,000	50	10,000,000,000	50
The Pier Real Estate Development Corporation *(ii)*	Real estate	10,000,000,000	50	10,000,000,000	50
		20,000,000,000		**20,000,000,000**	

(i) SORECO Real Estate Development Company Limited ("SORECO") is a limited liability company with two or more members incorporated under the Law on Enterprise of Vietnam pursuant to ERC No. 0312576215 issued by the DPI of Ho Chi Minh City dated 5 December 2013 and subsequently amended BRCs. The principal activity of SORECO is real estate trading.

(ii) The Pier Real Estate Development Corporation ("The Pier") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to ERC No. 0313877800 issued by the DPI of Ho Chi Minh City dated 23 June 2016. The principal activity of The Pier is real estate trading.

11. PREPAID EXPENSES

VND

	Ending balance	*Beginning balance*
Short-term		
Insurance fee	43,361,481	7,176,304
Others	85,529,488	121,714,665
TOTAL	**128,890,969**	**128,890,969**
Long-term		
Office and warehouse renovation	4,732,070,355	5,449,380,911
Tools and supplies	508,558,264	378,808,137
TOTAL	**5,240,628,619**	**5,828,189,048**

12. SHORT-TERM TRADE PAYABLES

VND

	Ending balance	*Beginning balance*
Due to related parties	66,314,778	162,978,930
Other suppliers	3,852,298,949	3,576,164,856
TOTAL	**3,918,613,727**	**3,739,143,786**

13. STATUTORY OBLIGATIONS

VND

	Beginning balance	Increase	*Decrease/Net off*	*Ending balance*
Payables				
Value-added tax	-	2,549,409,694	(1,108,568,196)	1,440,841,498
Personal income tax	580,623,766	319,701,719	(688,114,262)	212,211,223
Land rental	-	12,217,526,046	-	12,217,526,046
Corporate income tax	2,433,129,343	540,227,792	(3,170,611,283)	(197,254,148)
TOTAL	**3,013,753,109**	**15,626,865,251**	**(4,967,293,741)**	**13,673,324,619**
	-			-
Tax receivable				
Value-added tax	340,249,891	161,068,604	(501,318,495)	-
Others tax	-	17,839,924	(17,839,924)	-
TOTAL	**340,249,891**	**178,908,528**	**(519,158,419)**	**-**

14. OTHER PAYABLES

14.1 Other short-term payables

VND

	Ending balance	*Beginning balance*
Advances received for relocation support *(i)*	40,000,000,000	40,000,000,000
Advances received for disposal of investments *(ii)*	39,940,000,000	39,940,000,000
Deposits received	229,578,230	229,578,230
Interest expense	-	-
Others	4,150,402,194	4,207,244,729
TOTAL	**84,319,980,424**	**84,376,822,959**
In which:	-	-
Due to related parties	*40,000,000,000*	*40,066,072,740*
Due to R.C Real Estate Development and Finance Corporation	*39,940,000,000*	*39,940,000,000*

(i) These are advances received from SORECO in accordance with the relocation support agreements for the clearance and handover of the land located at Km9, Hanoi Highway, Truong Tho Ward, Thu Duc City, Ho Chi Minh City.

(ii) These are advances received from R.C Real Estate Development and Finance Corporation in accordance with Investment Cooperation Agreement No. 01/2016/HDHT/REFICO&SOTRANS for the transfer of the shares of The Pier that belongs to the Company.

14. OTHER PAYABLES (continued)

14.2 Other long term payables

VND

	Ending balance	*Beginning balance*
Deposit received from Vietnam Electrical Equipment Joint Stock Corporation (*)	20,000,000,000	20,000,000,000
Deposit received from related party	7,253,000,000	7,253,000,000
TOTAL	**27,253,000,000**	**27,253,000,000**

(*) Deposit was received from VEE under the Deposit Contract dated 10 September 2020 to jointly implement all related works and procedures as well as maintain the rights and benefits from property rights at 1B Hoang Dieu, Ward 13, District 4, Ho Chi Minh City, 117A Nguyen Tat Thanh, Ward 13, District 4, Ho Chi Minh City and Km9, Hanoi Highway, Truong Tho Ward, Thu Duc City, Ho Chi Minh City.

15. BONUS AND WELFARE FUND

VND

	Ending balance	*Beginning balance*
Beginning balance	5,008,469,617	9,358,594,139
Appropriation for fund	-	60,581,588
Utilization of fund	(343,278,353)	(4,410,706,110)
Ending balance	**4,665,191,264**	**5,008,469,617**

16. OTHER LONG-TERM PROVISION

Other long-term provision represents accrual for severance pay of employees.

17. OWNERS' EQUITY

17.1 *Movements in owners' equity*

	Issued share capital	*Share premium*	*Undistributed earnings*	*VND Total*
Previous year				
Beginning balance	982,533,570,000	(2,033,034,900)	612,677,225,420	1,593,177,760,520
Net profit for the year	-	-	10,964,323,904	10,964,323,904
Appropriation for bonus and welfare fund	-	-	(60,581,588)	(60,581,588)
Ending balance	982,533,570,000	(2,033,034,900)	623,580,967,736	1,604,081,502,836
Current year				
Beginning balance	982,533,570,000	(2,033,034,900)	623,580,967,736	1,604,081,502,836
Net profit for the period	-	-	1,832,365,675	1,832,365,675
Ending balance	982,533,570,000	(2,033,034,900)	625,413,333,411	1,605,913,868,511

17. OWNERS' EQUITY (continued)

17.2 Shares

	Number of shares	
	Ending balance	*Beginning balance*
Ordinary shares authorized to be issued	98,253,357	98,253,357
Ordinary shares issued and fully paid	98,253,357	98,253,357

The par value of each outstanding share: VND 10,000. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

18. REVENUES

18.1 *Revenue from sale of goods and rendering of services*

VND

	1st Quarter		*Accumulated to the end of the period*	
	Current period	*Previous period*	*Current period*	*Previous period*
Revenues	**25,521,252,247**	**25,466,498,206**	**25,521,252,247**	**25,466,498,206**
in which:				
Rendering of services	*25,521,252,247*	25,466,498,206	*25,521,252,247*	25,466,498,206
Deductions	-	-	-	-
Net revenues	**25,521,252,247**	**25,466,498,206**	**25,521,252,247**	**25,466,498,206**
in which:				
Rendering of services	*25,521,252,247*	*25,466,498,206*	*25,521,252,247*	*25,466,498,206*

18.2 *Finance income*

VND

	1st Quarter		*Accumulated to the end of the period*	
	Current period	*Previous period*	*Current period*	*Previous period*
Dividend income	-	40,000,000	-	40,000,000
Interest income	*1,037,676,060*	623,970,541	1,037,676,060	623,970,541
TOTAL	**1,037,676,060**	**663,970,541**	**1,037,676,060**	**663,970,541**

19. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	1st Quarter		Accumulated to the end of the period	
	Current period	Previous period	Current period	Previous period
Cost of services rendered	17,443,520,441	14,473,347,953	17,443,520,441	14,473,347,953
TOTAL	**17,443,520,441**	**14,473,347,953**	**17,443,520,441**	**14,473,347,953**

20. FINANCIAL EXPENSES

VND

	1st Quarter		Accumulated to the end of the period	
	Current period	Previous period	Current period	Previous period
Interest expense	750,000,000	750,000,000	750,000,000	750,000,000
Provision for investments	-	4,898,760	-	4,898,760
TOTAL	**750,000,000**	**754,898,760**	**750,000,000**	**754,898,760**

21. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	1st Quarter		Accumulated to the end of the period	
	Current period	Previous period	Current period	Previous period
Selling expenses	**4,932,906**	**4,932,906**	**4,932,906**	**4,932,906**
Depreciation and amortisation	4,932,906	4,932,906	4,932,906	4,932,906
General and administrative expenses	**5,987,881,090**	**5,212,337,058**	**5,987,881,090**	**5,212,337,058**
Labour costs	4,386,106,902	3,969,643,763	4,386,106,902	3,969,643,763
Tax expense	4,000,000	4,000,000	4,000,000	4,000,000
External services	1,192,846,449	510,912,869	1,192,846,449	510,912,869
Depreciation and amortisation	168,469,614	171,911,833	168,469,614	171,911,833
Other expense	236,458,125	555,868,593	236,458,125	555,868,593
TOTAL	5,992,813,996	5,217,269,964	5,992,813,996	5,217,269,964

22. OPERATING COSTS

VND

	1st Quarter		Accumulated to the end of the period	
	Current period	Previous period	Current period	Previous period
External services	15,007,013,309	12,154,796,737	15,007,013,309	12,154,796,737
Depreciation and amortisation	3,802,756,101	3,006,308,824	3,802,756,101	3,006,308,824
Labour costs	4,386,106,902	3,969,643,763	4,386,106,902	3,969,643,763
Others	240,458,125	559,868,593	240,458,125	559,868,593
TOTAL	23,436,334,437	19,690,617,917	23,436,334,437	19,690,617,917

23. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") of 20% of taxable income.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the separate financial statements could be changed at a later date upon final determination by the tax authorities.

23.1 CIT expense

VND

	Current period	*Previous period*
Current CIT expense	(540,227,792)	(1,235,399,811)
Deferred tax expense	-	-
TOTAL	(540,227,792)	(1,235,399,811)

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

VND

	Current period	*Previous period*
Accounting profit before tax	**2,372,593,467**	**5,684,953,070**
At CIT rate of 20%	474,518,693	1,136,990,614
Adjustments:		
Non-deductible expenses	65,709,099	106,409,197
Dividends received	-	(8,000,000)
CIT expenses	**540,227,792**	**1,235,399,811**

23.2 Current tax

The current tax payable is based on taxable income for the current year. Taxable income differs from profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

23. CORPORATE INCOME TAX (continued)

23.3 Deferred tax

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

	Separate balance sheet		*Separate income statement*	
	Ending balance	*Beginning balance*	*Current year*	*Previous year*
Provision for severance allowance	39,931,187	39,931,187	-	-
TOTAL	**39,931,187**	**39,931,187**	**-**	**-**

24. RELATED PARTY DISCLOSURES

Significant transactions with related parties were as follows:

VND

Related party	*Relationship*	Nature of transaction	*Current period*	*Previous period*
South Port Joint Stock Company	Subsidiary	Rental income	293,484,195	247,585,677
Sotrans Logistics Sole	Subsidiary	Rendering of service	6,731,294,537	8,802,323,781
		Interest income	786,575,343	
Southern Waterborne Transport Corporation	Indirect subsidiary	Sales of merchandises		-
		Revenue from warehouse leasing	16,173,209,616	15,983,315,487
		Paid on behalf	-	-
Vietranstimex Multi Modal Transport Holding Company	Subsidiary	Rental income	86,990,577	293,728,440
		Buying services	65,915,335	-
The Pier Real Estate Development Joint Stock Company	Associate	Rental income	2,055,874,620	3,464,321
PSA Cargo Solutions Viet Nam	Shareholder	Buying services	60,000,000	60,000,000

24. RELATED PARTY DISCLOSURES (continued)

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

VND

Related party	*Relationship*	*Ending balance*	*Beginning balance*
Short-term trade receivables			
Sotrans Logistics Sole Member Co.Ltd	Subsidiary	8,589,026,327	6,602,611,440
Southern Waterborne Transport Corporation	Indirect subsidiary	11,860,353,718	11,860,353,718
Vietranstimex Multi Modal Transport Holding Company	Subsidiary	804,805,505	731,917,154
The Pier Real Estate Development Joint Stock Company	Associate	2,261,118,927	1,502,894,996
South Port Joint Stock Company	Subsidiary	2,349,310,383	2,026,477,767
		25,864,614,860	**22,724,255,075**
Short-term loan receivable			
Sotrans Logistics Sole Member Co.Ltd	Subsidiary	50,000,000,000	50,000,000,000
		50,000,000,000	**50,000,000,000**
Short-term trade payables			
Vietranstimex Multi Modal Transport Holding Company	Subsidiary	22,102,633	22,978,930
PSA Cargo Solutions Viet Nam	Shareholder	44,212,145	140,000,000
		66,314,778	**162,978,930**

24. RELATED PARTY DISCLOSURES (continued)

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

VND

Related party	*Relationship*	*Ending balance*	*Beginning balance*
Short-term trade receivables			
Soreco Real Estate Development Company Limited	Associate	40,000,000,000	40,000,000,000
R.C Real Estate Development and Finance Corporation	Associate	39,940,000,000	39,940,000,000
		79,940,000,000	**79,940,000,000**
Other long-term payables			
Sotrans Logistics Sole Member Co.Ltd	Subsidiary	253,000,000	253,000,000
Southern Waterborne Transport Corporation	Subsidiary	7,000,000,000	7,000,000,000
		7,253,000,000	**7,253,000,000**

Details of remuneration of members of Board of Directors, Audit Committee and management are as follows:

VND

	Current period	*Previous period*
Mr. Dang Vu Thanh	448,120,000	418,160,000
Mr. Tran Tuan Anh	45,000,000	45,000,000
Mr. Do Le Hung	126,000,000	126,000,000
Mr. Nguyen Quoc Thuc	30,000,000	30,000,000
Mr. Kelvin Lim Chia Siong	345,520,000	-
Mr. Lee Kian Huat	30,000,000	30,000,000
Mr. Phay Wenfu, Daniel	-	345,560,000
Ms Seow Hwee	-	-
TOTAL	**1,024,640,000**	**994,720,000**

26. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the separate financial statements.

Hoang Thi Anh Thu	**Nguyen Mai Khanh Trinh**	**Dang Vu Thanh**
Preparer	Financial Director cum Chief Accountant	General Director

24 April 2025

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