

Southern Waterborne Transport Corporation

Interim consolidated financial statements

For the six-month period ended 30 June 2026



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Southern Waterborne Transport Corporation

CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of the management	3
Report on review of interim consolidated financial statements	4 - 5
Interim consolidated statement of financial position	6 - 7
Interim consolidated income statement	8
Interim consolidated cash flow statement	9 - 10
Notes to the interim consolidated financial statements	11 - 46

Southern Waterborne Transport Corporation

GENERAL INFORMATION

THE COMPANY

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 the Business Registration Certificate ("BRC") No. 4106000097 issued by the Department of Finance 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 Department of Finance of Ho Chi Minh City through the issuance of BRC No. 4103013615 on 9 June 2009 and its 2nd amendment on 26 April 2012.

On 26 April 2012, the Company obtained Enterprise Registration Certificate ("ERC") No. 0300447173 issued by the Department of Finance of Ho Chi Minh City and its most recent 6th amendment on 3 November 2025.

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

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

The Company's registered head office is located at No. 298 Huynh Tan Phat Street, Tan Thuan Ward, Ho Chi Minh City, Vietnam.

THE BOARD OF DIRECTORS

The Board of Directors ("BOD") during the period and at the date of this report consists of:

Mr Dang Doan Kien	Chairman
Mr Tran Tuan Anh	Member
Mr Dang Vu Thanh	Member

THE BOARD OF SUPERVISION

The Board of Supervision during the period and at the date of this report consists of:

Mr Nguyen Mai Khanh Trinh	Head
Mr Nguyen Dang Truong	Member
Ms Dinh Thi Phuong Vy	Member

MANAGEMENT

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

Mr Dang Vu Thanh	General Director
Mr To Huu Hung	Deputy General Director
Mr Pham Hai Anh	Deputy General Director

Southern Waterborne Transport Corporation

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

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

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Southern Waterborne Transport Corporation

REPORT OF THE MANAGEMENT

The management of Southern Waterborne Transport Corporation ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2026.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group, and of the interim consolidated results of its operation and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, the management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2026, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim consolidated financial statements.

For and on behalf of the management: ✓

24 August 2026


GENERAL DIRECTOR
CỔ PHẦN
ĐƯỜNG SÔNG
MIỀN NAM
Đang Vu Thanh



**Shape the future
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Reference: 11844509/E-69459622/LR-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Southern Waterborne Transport Corporation

We have reviewed the accompanying interim consolidated financial statements of Southern Waterborne Transport Corporation ("the Company") and its subsidiaries (collectively referred to as the "Group"), as prepared on 24 August 2026 and set out on pages 6 to 46, which comprise the interim consolidated statement of financial position as at 30 June 2026, and the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

The management is responsible for the preparation and true and fair presentation of the Group's interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim consolidated financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2026, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim consolidated financial statements.

Ho Chi Minh City, Vietnam

24 August 2026

Ernst & Young Vietnam Limited



Maria Cristina M. Calimbas
Deputy General Director
Audit Practicing Registration Certificate
No. 1073-2026-004-1

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance (As reclassified - Note 29)
A. CURRENT ASSETS	100		781,221,338,111	640,772,293,259
I. Cash and cash equivalents	110	4	457,657,838,211	380,200,395,932
1. Cash	111		65,554,824,513	59,463,820,589
2. Cash equivalents	112		392,103,013,698	320,736,575,343
II. Short-term investments	120	5	101,008,336,976	89,795,191,772
1. Held-to-maturity investments	123		101,008,336,976	89,795,191,772
III. Current accounts receivable	130		203,455,647,931	151,455,827,640
1. Short-term trade receivables	131	6.1	144,844,703,979	120,528,903,858
2. Short-term advances to suppliers	132	6.1	38,032,007,797	32,367,455,013
3. Other short-term receivables	135	6.1	37,518,442,189	15,457,641,385
4. Provision for doubtful short-term receivables	136	6.2	(16,939,506,034)	(16,898,172,616)
IV. Inventories	140		5,189,207,882	6,097,425,092
1. Inventories	141		5,189,207,882	6,097,425,092
V. Other current assets	160		13,910,307,111	13,223,452,823
1. Short-term deferred expenses	161	8	4,127,038,811	2,929,882,527
2. Deductible value-added tax	162	15	9,493,795,807	6,543,861,523
3. Tax receivable from the State	163	15	289,472,493	3,749,708,773
B. NON-CURRENT ASSETS	200		1,622,020,978,507	1,552,432,636,546
I. Long-term receivables	210		7,056,450,000	7,056,450,000
1. Other long-term receivables	215	7	7,056,450,000	7,056,450,000
II. Fixed assets	220		812,028,760,541	832,628,423,420
1. Tangible fixed assets	221	9	785,758,390,535	805,581,688,574
Cost	222		1,497,468,089,135	1,469,912,603,096
Accumulated depreciation	223		(711,709,698,600)	(664,330,914,522)
2. Intangible assets	227	10	26,270,370,006	27,046,734,846
Cost	228		32,872,003,832	32,872,003,832
Accumulated amortization	229		(6,601,633,826)	(5,825,268,986)
III. Non-current asset in-progress	250		94,896,755,835	47,533,803,868
1. Construction in-progress	252	11	94,896,755,835	47,533,803,868
IV. Non-current investments	260		702,448,455,727	659,492,528,058
1. Investment in joint venture and associates	262	12.1	701,635,331,088	658,679,403,419
2. Investment in other entities	263	12	813,124,639	813,124,639
V. Other non-current assets	270		5,590,556,404	5,721,431,200
1. Long-term deferred expenses	271	8	3,083,574,129	3,522,653,471
2. Deferred tax assets	272	25.3	2,506,982,275	2,198,777,729
TOTAL ASSETS (280 = 100 + 200)	280		2,403,242,316,618	2,193,204,929,805

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

RESOURCES	Code	Notes	Ending balance	Beginning balance (As reclassified - Note 29)
C. LIABILITIES	300		261,149,814,383	225,879,975,808
I. Current liabilities	310		198,130,088,067	158,645,082,666
1. Short-term trade payables	311	13.1	94,155,936,307	72,135,979,321
2. Short-term advances from customers	312	13.2	1,842,415,310	15,800,014,503
3. Dividends payable	313	14	289,248,525	409,036,025
4. Short-term statutory obligations	314	15	21,881,321,371	20,027,931,673
5. Payable to employees	315		21,015,458,735	23,494,619,762
6. Short-term accrued expenses	316	16	32,775,442,470	1,985,810,143
7. Short-term unearned revenue	319		150,000,000	150,000,000
8. Other short-term payables	320	17	16,108,953,716	14,486,356,431
9. Short-term loans	321	18	8,268,307,779	8,141,082,133
10. Bonus and welfare fund	323	3.17	1,643,003,854	2,014,252,675
II. Non-current liabilities	330		63,019,726,316	67,234,893,142
1. Other long-term payables	338	17	11,161,000,000	11,161,000,000
2. Long-term loans	339	18	48,816,800,899	53,140,634,392
3. Long-term provision	343	3.14	3,041,925,417	2,933,258,750
D. OWNERS' EQUITY	400		2,142,092,502,235	1,967,324,953,997
1. Share capital	411	19.1	671,000,000,000	671,000,000,000
- Ordinary shares with voting rights	411a		671,000,000,000	671,000,000,000
2. Other owners' capital	414a	19.1	530,450,206	530,450,206
3. Consolidation reserve	414b	19.1	(56,911,927,829)	(56,911,927,829)
4. Investment and development fund	418	19.1	20,667,931,199	19,485,574,431
5. Other funds belonging to owners' equity	419	19.5	49,565,919,026	49,565,919,026
6. Undistributed earnings	420	19.1	1,454,391,688,355	1,280,735,588,063
- Undistributed earnings at the end of prior period	420a		1,275,259,980,973	970,449,307,151
- Earnings for the period	420b		179,131,707,382	310,286,280,912
7. Non-controlling interests	429	19.6	2,848,441,278	2,919,350,100
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		2,403,242,316,618	2,193,204,929,805

Approved: 24 August 2026

PREPARER

CHIEF ACCOUNTANT

LEGAL REPRESENTATIVE

Pham Quang Minh

Trinh Van Quy

Dang Vu Thanh

CONSOLIDATED INCOME STATEMENT

for the year ended 30 June 2018

VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue from rendering of services	01	20.1	686,344,040,356	535,038,844,214
2. Deductions	02		-	-
3. Net revenue from rendering of services (10 = 01 - 02)	10	20.1	686,344,040,356	535,038,844,214
4. Cost of services rendered	11	21	538,531,015,003	417,165,120,373
5. Gross profit from rendering of services (20 = 10 - 11)	20		147,813,025,353	117,873,723,841
6. Finance income	22	20.2	33,006,006,055	44,542,642,997
7. Finance expenses <i>In which: Interest expense</i>	23 24	22	2,715,008,190 2,241,548,171	4,430,984,265 2,640,284,638
8. General and administrative expenses	26	23	12,811,794,708	10,988,222,081
9. Share in profit of associates	27	12.1	42,955,927,669	18,966,102,692
10. Operating profit {30 = 20 + 22 - (23 + 26) + 27}	30		208,248,156,179	165,963,263,184
11. Other income	31		389,902,161	625,837,608
12. Other expenses	32		113,001,578	598,683,064
13. Other profit (40 = 31 - 32)	40		276,900,583	27,154,544
14. Accounting profit before tax (50 = 30 + 40)	50		208,525,056,762	165,990,417,728
15. Current corporate income tax expense	51	25.1	29,424,462,748	23,357,030,505
16. Deferred tax income	52	25.3	(308,204,546)	(357,676,859)
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		179,408,798,560	142,991,064,082
18. Profit after tax attributable to shareholders of the parent	61		179,479,707,382	142,960,131,841
19. (Loss) profit after tax attributable to non-controlling interests	62	19.6	(70,908,822)	30,932,241
20. Basic earnings per share	70	19.4	2,675	2,122
21. Diluted earnings per share	71	19.4	2,675	2,122

PREPARER

Phạm Quang Minh

CHIEF ACCOUNTANT

Trình Văn Quý

LEGAL REPRESENTATIVE

Dương Văn Thanh

Approved, 24 August 2026



INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	01		208,525,056,762	165,990,417,728
2. Adjustments for:				
- Depreciation and amortisation	02	9,10	48,155,148,918	47,820,306,260
- Reversal of provisions	03		41,333,418	231,302,821
- Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	04		8,491,119	1,148,142,114
- Profit from investing activities	05		(76,749,958,036)	(66,853,361,603)
- Interest expense	06	22	2,241,548,171	2,640,284,638
3. Operating income before changes in working capital	08		182,221,620,352	150,977,091,958
1. Increase in receivables	09		(47,861,752,617)	(7,600,022,254)
2. Decrease, increase in inventories	10		908,217,210	(6,145,566,503)
3. Decrease in payables	11		38,912,791,594	5,637,454,502
4. Increase, decrease in deferred expenses	12		(758,076,942)	958,457,395
5. Interest paid	14		(1,491,548,171)	(1,944,284,638)
6. Corporate income tax paid	15	15	(29,475,660,955)	(15,848,648,196)
7. Other cash outflows for operating activities	17		(4,666,609,787)	(4,569,498,921)
Net cash flows from operating activities	20		137,788,980,684	121,464,983,343
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets	21		(78,103,696,006)	(23,659,343,879)
2. Loans to other entities and placements in bank term deposits	23		(10,000,000,000)	(160,000,000,000)
3. Proceeds from bank term deposits	24		-	400,000,000
4. Interest and dividends received	27		32,097,044,067	44,048,998,637
Net cash flows from investing activities	30		(56,006,651,939)	(139,210,345,242)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Repayment of borrowings	34	18	(4,208,019,857)	(50,575,014,851)
2. Dividends paid	36		(119,787,500)	-
Cash flows used in financing activities	40		(4,327,807,357)	(50,575,014,851)
Net cash flows for the period (50 = 20 + 30 + 40)	50		77,454,521,388	(68,320,376,750)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
Cash and cash equivalents at beginning of period	60		380,200,395,932	426,221,094,240
Impact of foreign exchange rate fluctuation	61		2,920,891	152,148,466
Cash and cash equivalents at end of period (70 = 50 + 60 + 61)	70	4	457,657,838,211	358,052,865,956

Approved, 24 August 2026

PREPARER

CHIEF ACCOUNTANT

LEGAL REPRESENTATIVE



Pham Quang Minh



Trinh Van Quy



Dang Vu Thanh

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2026 and for the six-month period then ended

1. CORPORATE INFORMATION

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

The Company

Southern Waterborne Transport Corporation ("the Company") was formerly a State-owned enterprise established in accordance with Decision No. 2124/QD-TCCB-LD issued by the Ministry of Transport on 13 August 1996 and Business Registration Certificate ("BRC") No. 4106000097 issued by the now known as Department of Finance 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-Tags issued by the Prime Minister of the Socialist Republic of Vietnam. This equitization was formalized by the Department of Finance of Ho Chi Minh City through the issuance of BRC No. 4103013615 on 9 June 2009 and its 2nd amendment on 26 April 2012.

On 26 April 2012, the Company obtained Enterprise Registration Certificate No. 0300447173 issued by the Department of Finance of Ho Chi Minh City and its most recent 6th amendment on 3 November 2025.

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

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

The Company's registered head office is located at No. 298 Huynh Tan Phat Street, Tan Thuan Ward, Ho Chi Minh City, Vietnam.

As at 30 June 2026, the Company has five (5) subsidiaries and three (3) joint venture and associates, with details as follows:

<i>Company</i>	<i>Location</i>	<i>Business</i>	<i>Ownership</i> %	<i>Voting right</i> %
<i>Subsidiaries</i>				
Sowatco Tri Phuong Joint Stock Company	Bac Ninh	Port services	99.997	99.997
Engineering Construction Joint Stock Company	Ho Chi Minh	Building civil engineering works, house rental	96.18	96.18
Can Tho Shipyard Joint Stock Company	Can Tho	Shipbuilding and float components	70.00	70.00
Southern Waterway Mechanic and Engineering Services Joint Stock Company	Ho Chi Minh	Building civil engineering works	51.00	51.00
Mekong - Can Tho Port Joint Stock Company	Ho Chi Minh	Inland waterway freight transport	99.99	99.99

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

<i>Company</i>	<i>Location</i>	<i>Business</i>	<i>Ownership</i> %	<i>Voting</i> <i>right</i> %
<i>Joint venture and associates</i>				
Dong Nai Port Joint Stock Company	Dong Nai	Port services	20.25	20.25
First Logistics Development Joint Venture Company	Ho Chi Minh	Building and operating a container port, performing freight forwarding and container transportation services	37.00	37.00
Southern Waterways General Services Joint Stock Company	Ho Chi Minh	Other supporting services related to transport	26.27	26.27

The number of the Group's employees as at 30 June 2026 was 524 (31 December 2025: 532).

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

The interim consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with 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 interim consolidated financial statements and their use 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 interim consolidated financial position and the interim consolidated results of operations and interim consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

2 BASIS OF PREPARATION (continued)**2.2 Applied accounting documentation system**

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

2.3 Reporting period

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

These interim consolidated financial statements are prepared for the six-month period ended 30 June 2026.

2.4 Accounting currency

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

2.5 Basis of consolidation

The interim consolidated financial statements comprise the interim financial statements of the parent company and its subsidiaries for the six-month period ended 30 June 2026.

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

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

All intra-group interim balances, income and expenses and unrealised gains or losses resulting from intra-group transactions are eliminated in full.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Changes in accounting policies and disclosures**

The accounting policies adopted by the Group in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended 31 December 2025 and the interim consolidated financial statements for the six-month period ended 30 June 2026 except for the changes in the accounting policies and disclosures arising from the initial adoption of Circular No. 99/2025/TT-BTC providing guidance on Enterprise Accounting System ("Circular 99") and Circular No. 43/2026/TT-BTC providing guidance on preparation and presentation of the consolidated financial statements ("Circular 43").

3.1.1 Changes in accounting policies due to the adoption of Circular 99

On 27 October 2025, the Ministry of Finance issued Circular 99, replacing Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 is effective from 1 January 2026 and is applicable for financial years beginning on or after 1 January 2026.

The Group applied applicable changes in accounting policies in accordance with Circular 99, on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Group also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in *Note 26*.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.1 Changes in accounting policies and disclosures** (continued)**3.1.2 Changes in accounting policies due to the adoption of Circular 43**

On 20 April 2026, the Ministry of Finance issued Circular 43 amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC providing guidance on preparation and presentation of the consolidated financial statements. Circular 43 is effective for the preparation and presentation of consolidated financial statements for financial years beginning on or after 1 January 2026.

The Group applies the changes in accounting treatment in accordance with the provisions of Circular 43 on a prospective basis, as Circular 43 and the Vietnamese Accounting Regime do not require retrospective application of these changes.

3.2 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 and not subject to any restrictions on use.

3.3 Inventories

Inventories are measured at historical cost comprising 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.

Inventories are stated at the lower of cost and net realizable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated cost to complete and the estimated cost necessary to make the sale.

The Company determines quantities and value of inventories issued in the period based on determining quantities and value of ending inventories and recognised value of the inventories issued at the cost of purchase on a weighted average method

Provision for diminution in value of inventories

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount, and is intended to cover actual losses incurred from the decline in value of raw materials, finished goods and other inventories. The Group recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

Increases or decreases to the provision balance are recognised in cost of goods sold in the interim consolidated income statement. When inventories expire, become obsolete, are damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories is included in the interim consolidated income statement.

3.4 Receivables

Receivables are presented in the interim consolidated financial position at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

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

Overdue receivables are provided as follows:

<i>Overdue period</i>	<i>Provision rate (% of receivable value)</i>
From 6 months to less than 1 year	30
From 1 year to less than 2 years	50
From 2 years to less than 3 years	70
3 years or more	100

3.5 Fixed assets

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities.

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

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to the location and condition necessary for it to be capable of operating as intended by the Group and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset to a condition for it to be capable of operating for its intended use of the Group.

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

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

Land use rights

Land use rights are recorded as intangible assets representing the value of the right to use the lands acquired by the Group. The useful lives of land use rights are assessed as either definite or indefinite. Accordingly, the land use right with definite useful lives representing the land lease is amortised over the lease term.

3.6 Depreciation and amortisation

Depreciation and amortisation of fixed 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

No amortisation is required for infinite land use rights.

Tangible fixed assets are depreciated from the time the assets are available for use. Intangible fixed assets are amortized from the time they are put into use.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.7 Construction in progress**

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognised as expenses when such costs do not meet the conditions to be recognised as fixed assets.

3.8 Borrowing costs

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

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

3.9 Deferred expenses

Deferred expenses are reported as short-term or long-term deferred expenses on the interim consolidated statement of financial position and are amortised over the period to which they relate or during which the related economic benefits are consumed.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the interim consolidated income statement:

- ▶ Tools and consumables used for more than one year with high value;

3.10 Business combination

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Business combination involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Business combinations involving entities under common control are accounted for as follows:

- ▶ The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination;
- ▶ No goodwill is recognised from the business combination;
- ▶ The interim consolidated income statement reflects the results of the combined entities from the date of the business combination; and
- ▶ Any difference between the consideration paid and the net assets of the acquiree is recorded in equity (Note 19.1).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.11 Investments***Investment in associates*

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

Under the equity method, investment in associates is carried in the interim consolidated statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

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

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

Investment in joint venture

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

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

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

Investment in other entities

Investment in other entities is stated at acquisition cost.

Held-to-maturity investment

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

Provision for diminution in value of investments

Provision for diminution in value of investments is made when there are reliable evidences that a part or whole of an investment (including investments held to maturity) has suffered a diminution in value of those investments at the interim balance sheet date.

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

3.12 Payables

Trade and other payables comprise obligations of the Group to suppliers of materials and goods, service providers and vendors of property, plant and equipment.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.13 Accrued expenses**

Accrued expenses comprise amounts payable for goods and services that have been received from suppliers or provided to customers during the reporting period but have not yet been paid due to the absence of sufficient supporting documents, accounting records or documentation and are recognised as production and business expenses of the reporting period.

3.14 Accrual for severance pay

The severance pay for employees is accrued at the end of each reporting period for employees who have been working for more than 12 months at Group. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualifying for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in the calculation is updated at the end of each reporting period based on the average monthly salary of the last six-month period up to the reporting date. Any increase or decrease in the accrued amount, other than actual payment made to employees, is recognised in the interim consolidated income statement.

The accrued severance pay is used to settle severance benefits payables to employees upon termination of their labour contract in accordance with Article 46 of the Labour Code.

3.15 Foreign currency transactions

Transactions denominated in currencies other than the accounting currency of the Group (VND) are initially recorded using the actual transaction exchange rates or carrying exchange rates, depending on the nature and substance of the underlying transactions and the principles for determining exchange rates at the transaction date, as follows:

Actual transaction exchange rates

Transactions denominated in currencies other than the accounting currency of the Company (VND) are recorded at the actual exchange rates at the transaction dates, being the average buying and selling transfer exchange rates of the commercial bank with which the Company frequently conducts transactions.

Where the commercial bank with which the Group frequently conducts transactions does not publish an exchange rate for the foreign currency in which transactions are denominated, the Group using an intermediate currency for translation into the entity's accounting currency, provided that such approach is applied consistently.

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

Carrying exchange rates

Carrying exchange rates include either specific actual carrying exchange rates or weighted-average carrying exchange rates. The application of specific actual carrying exchange rates or weighted-average carrying exchange rates depends on the characteristics and management requirements of foreign currency-denominated monetary items of the Group.

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

3.16 Contributed capital*Ordinary shares*

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual issuance expenses incurred corresponding to the number of shares successfully issued. Issuance expense related to unsuccessful share are recognised as finance expenses.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.17 Appropriation of net profits**

Net profit after tax 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 Group's Charter and Vietnam's regulatory requirements.

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

Investment and development fund

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

Bonus and welfare fund

This fund is set aside for employee reward, incentives, common benefits and welfare improvements, and presented as a liability on the interim consolidated statement of financial position.

Dividends

Final dividends proposed by the Group's Board of Directors are classified as an allocation of undistributed earnings within the equity section of the interim consolidated statement of financial position, until they have been approved by the Group's shareholders at the annual general meeting.

3.18 Earnings per share

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

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

3.19 Revenue recognition

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

Rendering of services

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

Revenue from construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognized by reference to the amount of work completed as certified by customers at the balance sheet date. Variations in contract work and claims are included to the extent that they have been agreed with the customer.

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

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.19 Revenue recognition** (continued)*Rental income*

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

Dividends

Dividends are recognized when the Group is entitled to receive dividends.

3.20 General and administrative expenses

General and administrative expenses reflect actual costs incurred in the course of the general management of the Company.

3.21 Taxation*Current income tax*

Current income tax assets and liabilities for the current and prior period 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 at the interim balance sheet date.

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group 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; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.21 Taxation** (continued)*Deferred tax* (continued)

The carrying amount of deferred tax assets is reviewed at each interim consolidated 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 interim consolidated 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 Group 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 Group 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.

3.22 Segment information

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

3.23 Related parties

Parties are considered to be related parties of the Group if one party has the ability, directly or indirectly control or to exercise significant influence over the other party in making financial and operating decisions, or when the Group and the other party are under common control or subject to significant influence by the same party. Related parties may be entities or individual, including close members of their families.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents held by the Group that are not restricted as to use are as follows:

	Ending balance	Beginning balance (As reclassified - Note 29)
		VND
Cash on hand	1,619,861,820	624,012,374
Cash at banks	63,934,962,693	58,839,808,215
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch</i>	<i>34,586,888,127</i>	<i>35,145,705,805</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Can Tho Branch</i>	<i>20,829,458,735</i>	<i>7,538,860,585</i>
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch</i>	<i>3,275,605,691</i>	<i>7,432,947,438</i>
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch</i>	<i>463,635,675</i>	<i>2,965,599,354</i>
<i>Other cash at banks</i>	<i>4,779,374,465</i>	<i>5,756,695,033</i>
Cash equivalents	390,000,000,000	320,000,000,000
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch</i>	<i>290,000,000,000</i>	<i>230,000,000,000</i>
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch</i>	<i>70,000,000,000</i>	<i>60,000,000,000</i>
<i>Saigon – Hanoi Commercial Joint Stock Bank – Ho Chi Minh City Branch</i>	<i>30,000,000,000</i>	<i>30,000,000,000</i>
Interest receivable from cash equivalents	2,103,013,698	736,575,343
TOTAL	<u>457,657,838,211</u>	<u>380,200,395,932</u>

Cash equivalents represent short-term deposits in VND at commercial banks with original maturities of less than three (3) months and interest at the applicable rates.

5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

	Ending balance	Beginning balance (As reclassified - Note 29)
		VND
Term deposits (*)	60,520,000,000	60,520,000,000
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh Branch (*)</i>	<i>50,000,000,000</i>	<i>50,000,000,000</i>
<i>Other term deposits</i>	<i>10,520,000,000</i>	<i>10,520,000,000</i>
Lending (Note 26)	35,000,000,000	25,000,000,000
Interest receivable from lending (Note 26)	4,033,268,483	3,150,671,224
Interest receivable from term deposits	1,455,068,493	1,124,520,548
TOTAL	<u>101,008,336,976</u>	<u>89,795,191,772</u>

(*) The balance comprises bank deposits in VND with remaining maturity of twelve (12) months and interest at 5.0% 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 pledged as collateral to the Company's long-term bank loans (Note 18.1).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

6. CURRENT ACCOUNTS RECEIVABLE

6.1 Details of current accounts receivable

	VND	
	Ending balance	Beginning balance (As reclassified - Note 29)
Short-term trade receivables	144,844,703,979	120,528,903,858
<i>In which:</i>		
<i>Related parties (Note 26)</i>	15,178,168,849	11,967,344,400
MSC Mediterranean Shipping Company S.A	19,231,792,716	11,639,688,795
Tan Cang - Cai Mep International Terminal	17,590,062,834	17,396,647,267
CMA-CGM VIET NAM JSC	11,039,398,513	7,131,134,846
Maersk A/S	10,255,956,554	8,063,375,275
Other customers	71,549,324,513	64,330,713,275
Short-term advances to suppliers	38,032,007,797	32,367,455,013
<i>In which:</i>		
<i>Related party (Note 26)</i>	20,554,869	20,554,869
Nha Viet Xinh Architecture Construction Ltd	5,814,590,124	4,763,975,545
Hop Thanh Fire Prevention and Mechanical Electrical Co., Ltd	4,903,075,300	4,367,344,047
Thinh Hung Construction Co., Ltd	4,800,000,000	4,800,000,000
Best Metal Building and Accessory JSC	-	5,589,000,000
Other suppliers	22,493,787,504	12,826,580,552
Other short-term receivables	37,518,442,189	15,457,641,385
<i>In which:</i>		
<i>Related parties (Note 26)</i>	5,005,163,000	5,163,000
Receivable from agencies for payroll and social insurance of crew members	1,438,140,774	1,438,140,774
Others	31,075,138,415	14,014,337,611
Provision for doubtful short-term receivables	(16,939,506,034)	(16,898,172,616)
NET	203,455,647,931	151,455,827,640

6.2 Provision for doubtful short-term receivables

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

	VND	
	Ending balance	Beginning balance
Beginning balance	16,898,172,616	17,070,735,368
Provision made during the period	41,333,418	405,039,821
Reversal of provision during the period	-	(173,737,000)
Ending balance	16,939,506,034	17,302,038,189

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

6. CURRENT ACCOUNTS RECEIVABLE (continued)

6.3 Doubtful short-term receivables

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
747 Engineering Construction and Trading Joint Stock Company	6,463,918,325	-	6,463,918,325	-
Huu Le Trading Service Company Limited	3,027,910,886	-	3,028,001,886	-
Son Hong Cement Company Limited	1,000,000,000	-	1,000,000,000	-
Others	6,803,554,582	355,877,759	6,762,130,164	355,877,759
TOTAL	17,295,383,793	355,877,759	17,254,050,375	355,877,759

7. OTHER LONG-TERM RECEIVABLES

	Ending balance	Beginning balance
Deposit for port lease	7,000,000,000	7,000,000,000
Others	56,450,000	56,450,000
TOTAL	7,056,450,000	7,056,450,000

Deposit for port lease was made to South Logistics Joint Stock Company, the parent company's owner, to lease ICD Sotrans port area located at Thu Duc Ward, Ho Chi Minh City from 1 January 2021 until another agreement becomes effective (Note 26).

8. LONG-TERM DEFERRED EXPENSES

	Ending balance	Beginning balance
Short-term	4,127,038,811	2,929,882,527
Spare parts, tools and equipment	3,566,270,538	2,668,563,009
Insurance fee	560,768,273	106,200,000
Others	-	155,119,518
Long-term	3,083,574,129	3,522,653,471
Spare parts, tools and equipment	3,082,396,475	3,521,004,757
Others	1,177,654	1,648,714
TOTAL	7,210,612,940	6,452,535,998

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

9. TANGIBLE FIXED ASSETS

	Buildings and structures	Means of transportation (*)	Machinery and equipment	Office equipment	VND Total
Cost:					
Beginning balance	625,659,704,189	621,761,424,526	221,874,836,201	616,638,180	1,469,912,603,096
Purchase	133,079,770	-	750,000,000	-	883,079,770
Transfer from construction in-progress	21,006,511,485	6,267,733,346	-	-	27,274,244,831
Other decrease	(601,838,562)	-	-	-	(601,838,562)
Ending balance	646,197,456,882	628,029,157,872	222,624,836,201	616,638,180	1,497,468,089,135
<i>In which:</i>					
Fully depreciated	36,391,394,566	11,706,690,758	53,094,021,686	578,942,894	101,771,049,904
Accumulated depreciation:					
Beginning balance	223,047,661,923	318,190,105,335	122,503,733,450	589,413,814	664,330,914,522
Depreciation	12,497,990,177	27,455,524,594	7,422,128,031	3,141,276	47,378,784,078
Ending balance	235,545,652,100	345,645,629,929	129,925,861,481	592,555,090	711,709,698,600
Net carrying amount:					
Beginning balance	402,612,042,266	303,571,319,191	99,371,102,751	27,224,366	805,581,688,574
Ending balance	410,651,804,782	282,383,527,943	92,698,974,720	24,083,090	785,758,390,535

(*) Means of transportation with total carrying amount of VND 36,088,012,971 as at 30 June 2026 were pledged as collateral to the Group's long-term bank loans (Note 18.1).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

10. INTANGIBLE ASSETS

	<i>Land use rights</i>	<i>Software</i>	<i>VND Total</i>
Cost:			
Beginning and ending balance	24,719,791,832	8,152,212,000	32,872,003,832
Accumulated amortisation:			
Beginning balance	2,919,218,254	2,906,050,732	5,825,268,986
Amortisation for the period	260,929,596	515,435,244	776,364,840
Ending balance	3,180,147,850	3,421,485,976	6,601,633,826
Net carrying amount:			
Beginning balance	21,800,573,578	5,246,161,268	27,046,734,846
Ending balance	21,539,643,982	4,730,726,024	26,270,370,006

As at 30 June 2026, the Group has land use rights located at the following:

- Land use rights of 25,000 m² in Dai Dong Commune, Bac Ninh Province on 1 January 2018 with historical cost of VND 19,481,914,832.
- No. 1461 Nguyen Van Linh Street, Tan Hung Ward, Ho Chi Minh City in accordance with the house sale and purchase contract dated 20 June 2009 with Phu My Hung Development Corporation ("PMH") with historical cost of VND 2,535,120,000. As at the date of these interim consolidated financial statements, the land use right is in the process of being transferred from PMH to the Group.
- No. 298 Huynh Tan Phat Street, Tan Thuan Ward, Ho Chi Minh City in accordance with the house sale and purchase contract dated 7 July 1999 with historical cost of VND 2,667,225,000.

On 21 July 2011, the Group obtained Decision No. 3573/QĐ-UBND issued by the People's Committee of Ho Chi Minh City approving the Group to continuously use this land as its office with land use fee and authorising the Finance Department of Ho Chi Minh City to determine the land use fee to be paid by the Group.

On 24 December 2014, the Group obtained Proposal No. 572/TTr-TVC-HD TDGTP issued by the Specialist team to the Appraiser Council of Ho Chi Minh City to consider and approve the land use fee estimated at VND 11,185,314,538. Up to the date of these interim consolidated financial statements, no further instructions or documents from relevant authorities in connection with the determination of land use fee payable nor the issuance of land use right had been received. Accordingly, management is of the opinion that the ultimate outcome of the matter cannot be presently determined; hence, no provision for any liability which may arise has been recognised in the interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

11. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Warehouse construction, renovation and upgrade	94,725,903,935	47,362,951,968
Others	170,851,900	170,851,900
TOTAL	<u>94,896,755,835</u>	<u>47,533,803,868</u>

12. LONG-TERM INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investment in joint venture and associates (Note 12.1)	701,635,331,088	658,679,403,419
Investment in other entities	813,124,639	813,124,639
TOTAL	<u>702,448,455,727</u>	<u>659,492,528,058</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

12. LONG-TERM INVESTMENTS (continued)

12.1 *Investment in joint venture and associates*

Details of the investment in joint venture and associates are as follows:

	Dong Nai Port Joint Stock Company	First Logistics Development Joint Venture Company	Southern Waterways General Services Joint Stock Company	VND
Cost of investment				
Beginning and ending balance	293,737,601,250	155,730,813,876	3,039,240,000	452,507,655,126
Accumulated share in post-acquisition profit of joint venture and associates				
Beginning balance	215,550,548,923	(9,279,868,198)	(98,932,432)	206,171,748,293
Share in profit of joint venture and associates	28,243,233,223	14,712,694,446	-	42,955,927,669
<i>In which:</i>				
Share in profit	50,743,233,223	14,712,694,446	-	65,455,927,669
Dividends received	(22,500,000,000)	-	-	(22,500,000,000)
Ending balance	243,793,782,146	5,432,826,248	(98,932,432)	249,127,675,962
Net carrying amount				
Beginning balance	509,288,150,173	146,450,945,678	2,940,307,568	658,679,403,419
Ending balance	537,531,383,396	161,163,640,124	2,940,307,568	701,635,331,088

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

13. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS**13.1 Short-term trade payables**

	VND	
	Ending balance	Beginning balance
Third party suppliers	66,962,479,944	52,751,060,331
<i>Best Metal Building and Accessory JSC</i>	11,471,525,724	-
<i>Phuoc An Service Co., Ltd</i>	11,389,203,180	11,609,551,831
<i>Thinh Phat Logistic Trading Co., Ltd</i>	10,079,349,381	7,472,665,295
<i>Pink Ant Logistics One Member Co., Ltd</i>	5,839,239,359	4,012,171,456
<i>Ban Mai Media & Communication Co., Ltd</i>	4,820,538,419	5,021,132,802
<i>Other suppliers</i>	23,362,623,881	24,635,538,947
Related parties (Note 26)	27,193,456,363	19,384,918,990
TOTAL	94,155,936,307	72,135,979,321

13.2 Short-term advances from customers

	VND	
	Ending balance	Beginning balance
Third parties	1,824,272,661	5,337,782,915
Related parties (Note 26)	18,142,649	10,462,231,588
TOTAL	1,842,415,310	15,800,014,503

14. DIVIDENDS PAYABLE

	VND	
	Ending balance	Beginning balance (As reclassified - Note 29)
Dividends payable	289,248,525	409,036,025
In which:		
<i>Overdue dividend payments pending collection by shareholders</i>	289,248,525	409,036,025

15. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase during the period	Decrease during the period	Ending balance
Payables				
Corporate				
income tax	17,036,464,440	29,424,462,748	(29,475,660,955)	16,985,266,233
Value-added tax	2,202,738,416	21,736,597,982	(19,937,136,146)	4,002,200,252
Personal				
income tax	788,728,817	1,542,457,064	(1,437,330,995)	893,854,886
Others	-	4,849,092,632	(4,849,092,632)	-
TOTAL	20,027,931,673	57,552,610,426	(55,699,220,728)	21,881,321,371

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

15. STATUTORY OBLIGATIONS (continued)

	<i>Beginning balance</i>	<i>Increase during the period</i>	<i>Decrease during the period</i>	<i>VND Ending balance</i>
Receivables				
Value-added tax	6,543,861,523	4,741,885,106	(1,791,950,822)	9,493,795,807
Others	3,749,708,773	576,479,267	(4,036,715,547)	289,472,493
TOTAL	10,293,570,296	5,318,364,373	(5,828,666,369)	9,783,268,300

16. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance</i>	<i>VND Beginning balance</i>
External services	27,235,379,350	1,886,054,608
Interest expense	750,000,000	-
Others	4,790,063,120	99,755,535
TOTAL	32,775,442,470	1,985,810,143

17. OTHER PAYABLES

	<i>Ending balance</i>	<i>VND Beginning balance (As reclassified - Note 29)</i>
Short-term	16,108,953,716	14,486,356,431
Deposits received	356,000,000	-
Interest expense	-	2,859,260,270
Others	15,752,953,716	11,627,096,161
Long-term	11,161,000,000	11,161,000,000
Deposits for house and yard rental	1,161,000,000	1,161,000,000
Deposit in relation to the Business Cooperation Contract (*)	10,000,000,000	10,000,000,000
TOTAL	27,269,953,716	25,647,356,431

(*) This represents deposit received from Vietnam Electrical Equipment Joint Stock Company ("GELEX") under the Business Cooperation Contract ("BCC") dated 10 September 2020 with GELEX to jointly implement all related works and procedures as well as maintain the rights and benefits from Property Rights at 02B, Street 13, Long Binh Ward, Ho Chi Minh City. According to the BCC, the Group has to pay interest on deposit received amounting to VND 1.4 billion per annum from the date that the Group received the deposit in 2020 until the Group hands over the land to implement the works under the BCC.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

18. LOANS

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>VND</i>		
Short-term		
Current portion of long-term loans	8,268,307,779	8,141,082,133
Long-term		
Bank loans	48,816,800,899	53,140,634,392
TOTAL	57,085,108,678	61,281,716,525

Movements of loans were as follows:

	<i>Short-term loans</i>	<i>Long-term loans</i>	<i>Total</i>
<i>VND</i>			
Beginning balance	8,141,082,133	53,140,634,392	61,281,716,525
Transfer to current portion	4,335,245,503	(4,335,245,503)	-
Repayment of loans	(4,208,019,857)	-	(4,208,019,857)
Foreign exchange difference	-	11,412,010	11,412,010
Ending balance	8,268,307,779	48,816,800,899	57,085,108,678

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

18. LOANS (continued)

18.1 Long-term bank loans

The Group 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 projects under the State-owned Enterprise Reform and Corporate Governance Facilitation Program and the Group's projects, with details as follows:

Bank	Purpose of loans	Ending balance		Repayment term	Interest rate	Description of collateral
		VND	Original amount USD			
Vietnam Development Bank – Headquarters II						
Ordinary Operations Loan Agreement (“OCR Loan”)	To finance the Company’s financial and corporate restructuring projects	38,718,201,367	1,541,023	Principal and interest are payable on a semi-annual basis falling on 15 May and 15 November, starting from 2015 to 2034	LIBOR + the difference at each time notified by ADB (currently at 1.5% p.a.)	Means of transportation with carrying amount as at 30 June 2026 of VND 661,951,169 (Note 9)
Special Operation Loan Agreement (“ADF Loan”)	To finance the Company’s operational restructuring and strengthening projects	5,152,887,004	205,090	Principal and interest are payable on a semi-annual basis falling on 15 May and 15 November, starting from 2018 to 2041	1% p.a. on grace period and 1.5% p.a. on principal repayment period (currently at 1% p.a.)	and term bank deposit valued at VND 50,000,000,000 (Note 5)

As at 30 June 2026 and for the six-month period then ended

18.1 Long-term bank loans (continued)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

19. OWNERS' EQUITY

19.1 *Movements in owners' equity*

	Share capital	Other owners' capital	Investment and development fund	Other funds belonging to owners' equity	Consolidation reserve	Undistributed earnings	Total
							VND
Previous year							
Beginning balance	671,000,000,000	530,450,206	18,113,801,578	49,565,919,026	(54,497,407,794)	1,210,786,398,564	1,895,499,161,580
Net profit for the period	-	-	-	-	-	142,960,131,841	142,960,131,841
Investment and development fund	-	-	1,371,772,853	-	-	(1,371,772,853)	-
Bonus and welfare fund distribution	-	-	-	-	-	(1,371,772,853)	(1,371,772,853)
Bonus of the Board of Directors	-	-	-	-	-	(2,743,545,707)	(2,743,545,707)
Remuneration of the Board of Directors	-	-	-	-	-	(348,000,000)	(348,000,000)
Ending balance	671,000,000,000	530,450,206	19,485,574,431	49,565,919,026	(54,497,407,794)	1,347,911,438,992	2,033,995,974,861
Current year							
Beginning balance	671,000,000,000	530,450,206	19,485,574,431	49,565,919,026	(56,911,927,829)	1,280,735,588,063	1,964,405,603,897
Net profit for the period	-	-	-	-	-	179,479,707,382	179,479,707,382
Investment and development fund	-	-	1,182,356,768	-	-	(1,182,356,768)	-
Bonus and welfare fund distribution	-	-	-	-	-	(1,182,356,768)	(1,182,356,768)
Bonus of the Board of Directors	-	-	-	-	-	(3,110,893,554)	(3,110,893,554)
Remuneration of the Board of Directors	-	-	-	-	-	(348,000,000)	(348,000,000)
Ending balance	671,000,000,000	530,450,206	20,667,931,199	49,565,919,026	(56,911,927,829)	1,454,391,688,355	2,139,244,060,957

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

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

	<i>Beginning and ending balance</i>		
	<i>Number of ordinary shares</i>	<i>Charter capital amount (VND)</i>	<i>% ownership</i>
Sotrans Infrastructure Investment One-member Company Limited	56,625,000	566,250,000,000	84.39
South Logistics Joint Stock Company	6,000,000	60,000,000,000	8.94
Others	4,475,000	44,750,000,000	6.67
TOTAL	67,100,000	671,000,000,000	100.00

19.3 Shares

	<i>Number of shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Ordinary shares authorised to be issued	67,100,000	67,100,000
Ordinary shares issued and fully paid	67,100,000	67,100,000

The par value of each outstanding share 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 Earnings per share

	<i>Current period</i>	<i>Previous period</i>
Net profit after tax attributable to ordinary equity holders of the parent (VND)	179,479,707,382	142,960,131,841
Less: Bonus and welfare fund	-	(591,178,384)
Net profit after tax attributable to ordinary equity holders (VND)	179,479,707,382	142,368,953,457
Weighted average number of ordinary shares	67,100,000	67,100,000
Earnings per share (VND/share)		
- <i>Basic earnings per share</i>	2,675	2,122
- <i>Diluted earnings per share</i>	2,675	2,122

Profit used to compute earnings per share for the period ended 30 June 2026 was not adjusted for the allocation to bonus and welfare fund as the Resolution of the Shareholders' meeting approving the distribution of the profit after tax for the current period is not yet available.

Profit used to compute earnings per share for the period ended 30 June 2025 was adjusted for the allocation to bonus and welfare fund in accordance with the Resolution of the 2026 Annual General Meeting of Shareholders No. 01/SWC/NQ-DHDCCD dated 22 April 2026.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the six-month period then ended

19. OWNERS' EQUITY (continued)**19.5 Other funds belonging to owners' equity**

	VND	
	<i>Current period</i>	<i>Previous period</i>
Capital expenditures for Long Binh Port's project	47,725,378,239	47,725,378,239
Equitisation fund	1,840,540,787	1,840,540,787
TOTAL	49,565,919,026	49,565,919,026

19.6 Non-controlling interests

	VND	
	<i>Current period</i>	<i>Previous period</i>
Beginning balance	2,919,350,100	2,812,275,651
Net profit for the period	(70,908,822)	30,932,241
Ending balance	2,848,441,278	2,843,207,892

20. REVENUES**20.1 Net revenue from sale of construction and rendering of services**

	VND	
	<i>Current period</i>	<i>Previous period</i>
Rendering of services	542,960,206,760	490,730,113,453
Sale of construction	143,383,833,596	44,308,730,761
TOTAL	686,344,040,356	535,038,844,214
<i>In which:</i>		
<i>Other customers</i>	545,513,042,246	458,068,545,024
<i>Related parties</i>	140,830,998,110	76,970,299,190

20.2 Finance income

	VND	
	<i>Current period</i>	<i>Previous period</i>
Dividends and share in profits	22,500,000,000	33,750,000,000
Interest income	10,503,085,164	10,640,494,531
Foreign exchange difference gains	2,920,891	152,148,466
TOTAL	33,006,006,055	44,542,642,997

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the six-month period then ended

21. COST OF CONSTRUCTION AND SERVICES RENDERED

	VND	
	<i>Current period</i>	<i>Previous period</i>
Cost of services rendered	423,408,838,301	373,137,838,725
Cost of construction	115,122,176,702	44,027,281,648
TOTAL	<u>538,531,015,003</u>	<u>417,165,120,373</u>

22. FINANCE EXPENSES

	VND	
	<i>Current period</i>	<i>Previous period</i>
Interest expense	2,241,548,171	2,640,284,638
Unrealised foreign exchange losses	11,412,010	1,300,290,580
Others	462,048,009	490,409,047
TOTAL	<u>2,715,008,190</u>	<u>4,430,984,265</u>

23. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current period</i>	<i>Previous period</i>
Labour costs	8,154,446,822	4,376,546,374
External services	1,057,657,352	890,874,750
Depreciation and amortisation	418,644,458	282,571,005
Provision for doubtful receivables	41,333,418	405,039,821
Others	3,139,712,658	5,033,190,131
TOTAL	<u>12,811,794,708</u>	<u>10,988,222,081</u>

24. OPERATING COSTS

	VND	
	<i>Current period</i>	<i>Previous period</i>
External services	346,648,982,917	277,083,641,115
Raw materials	77,792,060,093	35,490,319,016
Labour costs	69,234,738,184	57,750,539,161
Depreciation and amortization (Notes 9 and 10)	48,155,148,918	47,820,306,260
Others	9,511,879,599	10,008,536,902
TOTAL	<u>551,342,809,711</u>	<u>428,153,342,454</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the six-month period then ended

25. CORPORATE INCOME TAX

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

The Company and its subsidiaries' tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could change at a later date upon final determination by the tax authorities.

25.1 CIT expense

	VND	
	<i>Current period</i>	<i>Previous period</i>
Current tax expense	29,424,462,748	23,357,030,505
Deferred tax income	(308,204,546)	(357,676,859)
TOTAL	29,116,258,202	22,999,353,646

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

	VND	
	<i>Current period</i>	<i>Previous period</i>
Accounting profit before tax	208,525,056,762	165,990,417,728
At applicable CIT rate of 20%	41,705,011,352	33,198,083,546
<i>Adjustments:</i>		
CIT-exempt dividend income	(4,500,000,000)	(6,750,000,000)
Share in gain of associates	(8,591,185,534)	(3,793,220,538)
Non-deductible expenses	448,797,349	344,490,638
Tax loss carried forward	53,635,035	-
CIT expense	29,116,258,202	22,999,353,646

25.2 Current tax

The current tax payable is based on taxable income for the period. Taxable income differs from profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other period and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted at the interim balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the six-month period then ended

25. CORPORATE INCOME TAX (continued)**25.3 Deferred tax**

The deferred tax asset items recognised by the Group and their movements were as follows:

VND

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current period</i>	<i>Previous period</i>
Unrealised profit	721,245,814	735,152,933	(13,907,119)	(13,534,133)
Provisions	608,385,083	586,651,750	21,733,333	10,526,600
Depreciation	1,248,393,031	948,014,699	300,378,332	360,684,392
Provision for doubtful short-term receivables	(71,041,653)	(71,041,653)	-	-
Deferred tax assets	2,506,982,275	2,198,777,729		
Deferred tax income to income statement			308,204,546	357,676,859

26. RELATED PARTY DISCLOSURES

List of related parties with control relationship and transactions with the Company during the period and as at 30 June 2026 is as follows:

<i>Related party</i>	<i>Relationship</i>
ITL Corporation	Ultimate parent company
ITL Logistics Da Nang Company Limited	Affiliate
South Logistic Joint Stock Company	Parent company's owner
First Logistics Development Joint Venture Company	Jointly-controlled entity
Southern Waterways General Services Joint Stock Company	Associate
Dong Nai Port Joint Stock Company	Associate
Sotrans Logistics One Member Co., Ltd	Affiliate (*)
Sotrans Infrastructure Investment One-Member Limited Company	Affiliate (*)
Vietranstimex Multimodal Transport Holding Company	Affiliate (*)
South Port Joint Stock Company	Affiliate (*)
ITL Logistics Company Limited – Northside Branch	Related party
ITL Logistics Joint Stock Company	Affiliate
Bac Ky Investment Joint Stock Company	Related party
Branch of ITL Joint Stock Company in Central	Affiliate
MLC ITL Logistics - Ha Noi Branch	Affiliate
ITL Binh Duong Company Limited	Affiliate
ITL VSIP Company Limited	Affiliate

(*) These are affiliates within the Group consisting of South Logistics Joint Stock Company and its subsidiaries.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the six-month period then ended

26. RELATED PARTY DISCLOSURES (continued)*Terms and conditions of transactions with related parties*

Related party transactions include all transactions undertaken with other companies to which the Group is related, either through the investor, investee relationship or because they share a common investor and thus are considered to be a part of the same corporate company. Sales and purchases to/from related parties are made on the basis of negotiated contracts.

Sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Transactions with related parties were approved by the Company's Board of Directors in accordance with the Resolution of the 2026 Annual General Meeting of Shareholders No. 01/SWC/NQ-DHDCD dated 22 April 2026 and presented in the Corporate Governance Report of 2026.

Significant transactions with related parties were as follows:

Related party	Transaction	VND	
		Current period	Previous period
Sotrans Logistics One Member Co., Ltd	Rendering of services	112,617,008,921	2,595,088,076
	Lending	-	160,000,000,000
	Lending interest	-	2,705,819,177
South Logistic Joint Stock Company	Purchase of services	26,622,513,175	35,756,251,488
	Rendering of services	249,189,457	-
	Payment on behalf	-	81,824,203
South Port Joint Stock Company	Purchase of services	26,196,519,256	17,496,327,270
First Logistics Development Joint Venture Company	Rendering of services	24,669,597,307	22,429,052,178
	Purchase of services	414,751,635	176,091,980
Dong Nai Port Joint Stock Company	Dividends received	22,500,000,000	33,750,000,000
	Rendering of services	-	106,583,334
ITL Logistics Joint Stock Company	Rendering of services	2,970,621,330	9,925,607,182
	Purchase of fixed assets	1,111,111,112	-
	Purchase of services	75,854,386	-
Vietranstimex Multimodal Transport Holding Company	Lending interest	790,945,203	790,945,203
	Rendering of services	82,284,820	73,713,178
Logistic MLC ITL Co., Ltd	Rendering of services	185,648,128	25,027,779
ITL Freight Management Joint Stock Company	Rendering of services	56,648,147	49,018,512
Indo Trans Logistic Corporation	Deposit	29,629,855	-
ITL Vsip Company Limited	Rendering of services	-	22,682,048,793
Bac Ky Investment Joint Stock Company	Rendering of services	-	19,054,160,158
ITL Binh Duong Company Limited Binh Duong	Rendering of services	-	30,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the six-month period then ended

26. RELATED PARTY DISCLOSURES (continued)

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

			VND
<i>Related party</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term held-to-maturity investments (Note 5)			
Lending		35,000,000,000	25,000,000,000
Vietranstimex Multimodal Transport Holding Company (i)	Lending	25,000,000,000	25,000,000,000
Sotrans Logistics One Member Co., Ltd (ii)	Lending	10,000,000,000	-
Interest income from lending		4,033,268,483	3,150,671,224
Vietranstimex Multimodal Transport Holding Company	Interest income	3,941,616,427	3,150,671,224
Sotrans Logistics One Member Co., Ltd	Interest income	91,652,056	-
		39,033,268,483	28,150,671,224

The above unsecured loan receivables have the following principal repayment terms and interest rates:

- (i) The principal is repayable on 31 December 2026, with an interest rate of 6.38% per annum.
- (ii) The principal is repayable on 27 July 2026, with an interest rate of 8% per annum.

Short-term trade receivables (Note 6.1)

First Logistics Development Joint Venture Company	Rendering of services	8,023,496,100	7,377,159,296
Sotrans Logistics One Member Co., Ltd	Rendering of services	5,245,468,148	-
ITL Logistics Joint Stock Company – Northside Branch	Rendering of services	733,145,563	3,406,450,556
Vietranstimex Multimodal Transport Holding Company	Rendering of services	403,759,385	398,483,449
Others	Rendering of services	772,299,653	785,251,099
		15,178,168,849	11,967,344,400

Short-term other receivables (Note 6.1)

Sotrans Logistics One Member Co., Ltd	Payment on behalf	5,000,000,000	-
Others	Payment on behalf	5,163,000	5,163,000
		5,005,163,000	5,163,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the six-month period then ended

26. RELATED PARTY DISCLOSURES (continued)

Amounts due from and due to related parties were as follows (continued):

			VND
<i>Related party</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term trade receivables (Note 13.1)</i>			
South Logistics Joint Stock Company	Purchase of services	22,729,451,721	15,631,449,122
Southern Port Joint Stock Company	Purchase of services	4,262,120,000	3,613,640,000
ITL Logistics Company Limited – Northside Branch	Purchase of services	178,524,784	118,464,784
Sotrans Logistics One Member Co., Ltd	Purchase of services	23,359,858	-
First Logistics Development Joint Venture Company	Purchase of services	-	21,365,084
		<u>27,193,456,363</u>	<u>19,384,918,990</u>
<i>Other long-term receivable (Note 7)</i>			
South Logistics Joint Stock Company	Deposit	<u>7,000,000,000</u>	<u>7,000,000,000</u>
<i>Short-term advances from customers (Note 13.2)</i>			
ITL Logistics Joint Stock Company	Purchase of services	18,142,649	18,142,649
Sotrans Logistics One Member Co., Ltd	Purchase of services	-	10,339,750,571
South Logistics Joint Stock Company	Purchase of services	-	104,338,368
		<u>18,142,649</u>	<u>10,462,231,588</u>
<i>Short-term advance to supplier (Note 6.1)</i>			
In Do Trans Logistics Corporation	Purchase of services	<u>20,554,869</u>	<u>20,554,869</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the six-month period then ended

26. RELATED PARTY DISCLOSURES (continued)***Other related party transaction***

Details of remuneration of the Board of Directors, Board of Supervision and management are as follows:

<i>Individual</i>	<i>Position</i>	<i>VND</i>	
		<i>Current period</i>	<i>Previous period</i>
Mr Dang Vu Thanh	General Director cum BOD member	1,963,960,840	1,730,209,141
Mr To Huu Hung	Deputy General Director	630,000,000	525,500,000
Mr Pham Hai Anh	Deputy General Director	810,000,000	639,500,000
Mr Dang Doan Kien	BOD Chairman	780,951,050	775,886,427
Mr Tran Tuan Anh	BOD member	613,960,840	608,709,141
Mr Nguyen Mai Khanh Trinh	Head of Board of Supervision	323,180,419	322,354,571
Ms Dinh Thi Phuong Vy	Board of Supervision member	201,987,762	201,471,607
Mr Nguyen Dang Truong	Board of Supervision member	201,987,762	201,471,607
TOTAL		5,526,028,673	5,005,102,494

27. OPERATING LEASE COMMITMENTS

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

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	6,020,852,072	6,020,852,072
From 1 - 5 years	24,083,408,286	24,083,408,286
More than five years	157,085,263,421	159,721,174,767
TOTAL	187,189,523,779	189,825,435,125

28. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The Group's business segments are derived mainly from rendering of freight forwarding and logistic services; shipbuilding and float components; construction works; labour export activities; commercial trading; and investment activities which are mainly taking place within Vietnam.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the six-month period then ended

28. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liabilities information regarding the Group's business segments:

	Shipbuilding and float components	Construction works	Freight forwarding and logistic services	Investment activities	VND Total
Current period					
Segment revenue	-	144,996,248,972	541,347,791,384	74,599,277,726	760,943,318,082
Segment results	-	6,935,946,509	140,877,078,844	67,700,396,731	215,513,422,084
<u>Reconciliation:</u>					
Unallocated revenue	-	-	-	-	389,902,161
Interest income	-	-	-	-	10,503,085,164
Interest expense	-	-	-	-	(2,241,548,171)
Unallocated expenses	-	-	-	-	(15,639,804,476)
Accounting profit before tax	-	-	-	-	208,525,056,762
Other segment information					
Depreciation	-	47,101,154	47,331,682,924	-	47,378,784,078
Provision for doubtful receivables	-	-	(41,333,418)	-	(41,333,418)
Ending balance					
Segment assets	2,009,103,536	5,274,718,554	1,497,226,956,602	804,894,933,477	2,309,405,712,169
<u>Reconciliation:</u>					
Unallocated assets					93,836,604,449
Total assets					2,403,242,316,618
Segment liabilities	-	39,404,315,355	83,948,300,410	-	123,352,615,765
<u>Reconciliation:</u>					
Unallocated liabilities					137,797,198,618
Total liabilities					261,149,814,383

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the six-month period then ended

28. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liabilities information regarding the Group's business segments:

	Shipbuilding and float components	Construction works	Freight forwarding and logistic services	Investment activities	VND Total
Previous year					
Segment revenue	-	44,308,730,761	490,730,113,453	61,921,238,746	596,960,082,960
Segment results	-	281,449,113	117,592,274,728	55,508,535,796	173,382,259,637
<i>Reconciliation:</i>					
Unallocated revenue					625,837,608
Interest income					10,640,494,531
Interest expense					(2,640,284,638)
Unallocated expenses					(16,017,889,410)
Accounting profit before tax					165,990,417,728
Other segment information					
Depreciation	-	70,888,383	46,977,303,785	-	47,048,192,168
Provision for doubtful receivables	-	-	(231,302,821)	-	(231,302,821)
Beginning balance					
Segment assets	2,528,558,795	26,508,226,081	1,381,028,655,593	669,120,159,195	2,079,185,599,664
<i>Reconciliation:</i>					
Unallocated assets					190,178,751,232
Total assets					2,269,364,350,896
Segment liabilities	-	6,159,413,938	80,631,644,309	-	86,791,058,247
<i>Reconciliation:</i>					
Unallocated liabilities					145,734,109,896
Total liabilities					232,525,168,143

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

29. RECLASSIFICATION OF CORRESPONDING FIGURES

Certain corresponding figures on the interim consolidated statement of financial position have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption (*Note 3.1*) for the current period's interim consolidated financial statements, with details as follows:

	Beginning balance (As previously presented)	Reclassification	VND Beginning balance (As reclassified)
Other short-term receivables	20,469,408,500	(5,011,767,115)	15,457,641,385
Cash and cash equivalents	379,463,820,589	736,575,343	380,200,395,932
Held-to-maturity investments	60,520,000,000	29,275,191,772	89,795,191,772
Short-term loans receivables	25,000,000,000	(25,000,000,000)	-
Dividends and profit payable	-	409,036,025	409,036,025
Other payables	14,895,392,456	(409,036,025)	14,486,356,431

30. SIGNIFICANT EVENT AFTER THE INTERIM CONSOLIDATED BALANCE SHEET DATE

There is no significant matter or circumstance that has arisen since the interim consolidated balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Group.

Approved, 24 August 2026

PREPARER

CHIEF ACCOUNTANT

LEGAL REPRESENTATIVE


Pham Quang Minh


Trinh Van Quy


Đặng Vũ Thanh